

# BMO Canadian Equity ETF Fund (the "Fund")

For the six-month period ended March 31, 2019 (the "Period")

Manager: BMO Investments Inc. (the "Manager" or "BMOI")

Portfolio manager: BMO Asset Management Inc., Toronto, Ontario (the "portfolio manager")

## 2019 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at [www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

### MANAGEMENT DISCUSSION OF FUND PERFORMANCE

#### Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$343 million to approximately \$338 million. Series A units of the Fund returned 1.40%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, the Canadian equity market, as measured by the S&P/TSX Composite Index ("S&P/TSX"), returned 1.8%. The Bank of Canada ("BoC") increased its key overnight lending rate by 25 basis points. The strongest-performing sectors were Consumer Staples and Utilities, while the weakest-performing sectors were Energy and Health Care. The price of West Texas Intermediate ("WTI") crude oil declined from US\$73.25 to US\$60.14 per barrel. The spread between the WTI and Western Canadian Select ("WCS") crude oil prices closed from US\$34.90 to US\$9.28 per barrel. The latest figure for Canada's growth in gross domestic product, published in January, was 1.60% year-over-year. Canada's inflation (year-over-year) fell below the 12-month trend as the latest data published in February showed inflation at 1.50%. Canada's unemployment rate as at February was 5.80%.

Exposure to the Materials, Communication Services and Consumer Staples sectors contributed most to the Fund's performance. The top individual contributors to performance included holdings in Enbridge Inc., TransCanada Corp. and BCE Inc. Allocation to the Energy, Financials and Consumer Discretionary sectors detracted from the Fund's performance. Individual detractors from performance included positions in Suncor Energy Inc., The Toronto-Dominion Bank and Encana Corp.

The portfolio manager added new holdings in CannTrust Holdings Inc., Cargojet Inc. and Cronos Group Inc. to the Fund during the Period. Positions in Enbridge Income Fund Holdings Inc., EnerCare Inc. and Guyana Goldfields Inc. were eliminated from the Fund.

The Manager confirms that the Fund did not borrow money during the Period.

#### Multi-Series Structure Change

On March 11, 2019, in addition to the types of units currently available for sale to investors, the Manager launched Series G units. Series G units are available exclusively through BMO Group Registered Retirement Savings Plan (RRSP) accounts.

*For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.*

#### Recent Developments

The Canadian equity market is supported by attractive relative valuations on a price-to-book and forward price-to-earnings basis versus the U.S. market, which could lead to a period of outperformance should the underlying fundamentals and earnings outlook improve. The rebound in crude oil prices, including WCS crude oil, represents a source of growth in Canada. Given the Fund's exposure to this sector, the portfolio manager believes that this should provide a boost to performance, as it is positioned to take advantage of improving markets and economic conditions to yield upside performance in the near and medium terms.

# BMO Canadian Equity ETF Fund

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Overall, the economy appears to be in good shape globally, despite intermittent periods of volatility. Globally, unemployment rates are relatively low and inflation is contained, which bodes well for 2019. Looking forward, the portfolio manager expects that the Fund will offer efficient, broad-based exposure to the Canadian equity market, as represented by the S&P/TSX.

On December 6, 2018, the Fund's independent review committee (the "IRC") was decreased to five members when John McBride retired as an IRC member. On December 31, 2018, Louise Vaillancourt ceased to act as Chair of the IRC. On January 1, 2019, Marlene Davidge was appointed as Chair of the IRC. On April 4, 2019, the Fund's IRC was decreased to four members when Louise Vaillancourt retired as an IRC member.

## RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a "Related Party"). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

### Portfolio Manager

The Fund's portfolio manager is BMO Asset Management Inc. ("BMOAM"), an affiliate of the Manager. BMOAM provides portfolio management services to the Fund. BMOAM receives from the Manager a management fee based on assets under management, calculated daily and payable monthly.

### Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund ("Fund Expenses"). Fund Expenses, include expenses incurred in respect of preparing and distributing fund facts, interest or other borrowing expenses, all reasonable costs and expenses incurred in relation to compliance with National Instrument 81-107 – Independent Review Committee for Investment Funds, including compensation and expenses payable to the Fund's IRC members, taxes to which the Fund is or might be subject, and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007.

Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee and/or Fund Expenses can be found in the Fund's most recent simplified prospectus at [www.bmo.com/mutualfunds](http://www.bmo.com/mutualfunds) and [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca) or [www.sedar.com](http://www.sedar.com).

### Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC with respect to one or more of the following related party transactions:

- (a) investments in securities of BMO, an affiliate of the Manager;
- (b) investments in a class of non-government debt securities and/or equity securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, acted as an underwriter in the distribution;
- (c) trades in debt securities in the secondary market with BMO Nesbitt Burns Inc. who is trading with the Fund as principal; and
- (d) inter-fund trades (each, a "Related Party Transaction").

In accordance with the IRC's standing instructions, in making a decision to cause the Fund to make a Related Party Transaction, the Manager and portfolio manager of the Fund, are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager relied on the standing instructions and its compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund, and (iii) achieves a fair and reasonable result for the Fund.

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## Brokerage Commissions

The Fund pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Fund (excluding exchange and other fees) during the periods indicated, were as follows:

	Period ended Mar. 31, 2019 \$000	Period ended Mar. 31, 2018 \$000
Total brokerage commissions	6	13
Brokerage commissions paid to BMO Nesbitt Burns Inc.	1	1

## Distribution Services

The Manager markets and distributes the Fund through Bank of Montreal branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

## Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund’s performance, pays for the investment advice provided by the Fund’s portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below.

	Annual Management Fee Rate* %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	0.75	67	33
Series F Units	0.20	0	100
Series D Units	0.50	30	70
Series G Units	0.60	43	57
Series I Units	—	—	—

\* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. Since the Manager pays no distribution, service or trailing fees on Series I Units, the combined management and administrative fees for Series I Units will not exceed the management fee charged for Series A Units.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the periods indicated.

### The Fund’s Net Assets per Unit <sup>(1)</sup>

#### Series A Units

	Period ended Mar. 31 2019	2018	Periods ended Sep. 30			2014
	2019	2018	2017	2016	2015	2014
Net assets, beginning of period	\$ 33.71	32.77	30.93	28.42	31.87	27.39
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.48	1.30	0.89	0.93	1.10	0.91
Total expenses <sup>(2)</sup>	\$ -0.14	-0.30	-0.29	-0.29	-0.31	-0.28
Realized gains (losses) for the period	\$ 0.12	0.53	0.53	0.19	0.60	0.36
Unrealized gains (losses) for the period	\$ -0.06	0.07	1.31	2.67	-4.12	4.17
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.40	1.60	2.44	3.50	-2.73	5.16
<b>Distributions:</b>						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.63	0.65	0.62	0.60	0.53	0.59
From capital gains	\$ —	—	—	0.37	0.06	—
Return of capital	\$ 0.04	—	0.01	0.04	0.01	0.02
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.67	0.65	0.63	1.01	0.60	0.61
<b>Net assets, end of period</b>	\$ 33.42	33.71	32.77	30.93	28.42	31.87

#### Series F Units

	Period ended Mar. 31 2019	2018	Periods ended Sep. 30 2017 <sup>(5)</sup>
Net assets, beginning of period	\$ 10.65	10.17	10.00 <sup>*</sup>
<b>Increase (decrease)</b>			
<b>from operations:</b>			
Total revenue	\$ 0.16	0.45	0.16
Total expenses <sup>(2)</sup>	\$ -0.01	-0.03	-0.01
Realized gains (losses) for the period	\$ 0.04	0.27	0.04
Unrealized gains (losses) for the period	\$ 0.16	-0.07	0.44
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	\$ 0.35	0.62	0.63
<b>Distributions:</b>			
From income (excluding dividends)	\$ 0.00	0.01	—
From dividends	\$ 0.18	0.07	—
From capital gains	\$ —	—	—
Return of capital	\$ 0.01	0.00	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.19	0.08	—
<b>Net assets, end of period</b>	\$ 10.62	10.65	10.17

# BMO Canadian Equity ETF Fund

## Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017	2016	2015	2014 <sup>(5)</sup>
Net assets, beginning of period	\$ 11.41	11.04	10.41	9.50	10.57	10.00*
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.18	0.46	0.31	0.33	0.39	0.19
Total expenses <sup>(2)</sup>	\$ -0.03	-0.07	-0.07	-0.07	-0.07	-0.04
Realized gains (losses)						
for the period	\$ 0.04	0.22	0.18	0.06	0.21	0.06
Unrealized gains (losses)						
for the period	\$ 0.09	-0.10	0.39	1.16	-1.64	-0.05
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.28	0.51	0.81	1.48	-1.11	0.16
<b>Distributions:</b>						
From income						
(excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.20	0.20	0.23	0.20	0.14	—
From capital gains	\$ —	—	—	0.09	0.01	—
Return of capital	\$ 0.01	0.00	0.00	0.01	0.00	—
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.21	0.20	0.23	0.30	0.15	—
<b>Net assets, end of period</b>	\$ 11.34	11.41	11.04	10.41	9.50	10.57

## Series G Units

	Mar. 8, 2019 to Mar. 31 2019
Net assets, beginning of period	\$ 10.00*
<b>Increase (decrease)</b>	
<b>from operations:</b>	
Total revenue	\$ 0.09
Total expenses <sup>(2)</sup>	\$ -0.01
Realized gains (losses)	
for the period	\$ 0.01
Unrealized gains (losses)	
for the period	\$ -0.07
<b>Total increase (decrease)</b>	
<b>from operations <sup>(3)</sup></b>	\$ 0.02
<b>Distributions:</b>	
From income	
(excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ —
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ —
<b>Net assets, end of period</b>	\$ 10.09

## Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017	2016	2015	2014
Net assets, beginning of period	\$ 2.12	2.06	1.95	1.79	2.01	1.73
<b>Increase (decrease)</b>						
<b>from operations:</b>						
Total revenue	\$ 0.03	0.08	0.06	0.06	0.07	0.06
Total expenses <sup>(2)</sup>	\$ 0.00	0.00	0.00	0.00	0.00	0.00
Realized gains (losses)						
for the period	\$ 0.01	0.04	0.03	0.01	0.04	0.02
Unrealized gains (losses)						
for the period	\$ 0.00	0.00	0.08	0.17	-0.27	0.26
<b>Total increase (decrease)</b>						
<b>from operations <sup>(3)</sup></b>	\$ 0.04	0.12	0.17	0.24	-0.16	0.34
<b>Distributions:</b>						
From income						
(excluding dividends)	\$ 0.00	0.00	0.00	0.00	0.00	0.01
From dividends	\$ 0.06	0.06	0.06	0.06	0.05	0.05
From capital gains	\$ —	—	—	0.03	0.01	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions <sup>(4)</sup></b>	\$ 0.06	0.06	0.06	0.09	0.06	0.06
<b>Net assets, end of period</b>	\$ 2.09	2.12	2.06	1.95	1.79	2.01

\* Initial net assets.

<sup>(1)</sup> This information is derived from the Fund's unaudited and audited annual financial statements.

<sup>(2)</sup> Includes commissions and other portfolio transaction costs and withholding taxes.

<sup>(3)</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>(4)</sup> Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial year-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

<sup>(5)</sup> The information shown in this column is for the period beginning April 7, 2014 (the series' inception date) and ending September 30, 2014.

<sup>(6)</sup> The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

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## Ratios and Supplemental Data

### Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 314,097	325,684	341,684	327,005	314,607	384,639
Number of units						
outstanding (000's) <sup>(1)</sup>	9,399	9,661	10,426	10,572	11,069	12,068
Management expense ratio <sup>(2)</sup>	% 0.93	0.94	0.96	1.05	1.05	1.05
Management expense ratio						
before waivers or absorptions	% 0.93	0.94	1.00	1.05	1.05	1.05
Trading expense ratio <sup>(3)</sup>	% 0.00	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	% 1.02	3.02	10.89	5.28	6.25	1.45
Net asset value per unit	\$ 33.42	33.71	32.77	30.93	28.42	31.87

### Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017 <sup>(5)</sup>	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 6,908	5,154	1,102			
Number of units						
outstanding (000's) <sup>(1)</sup>	650	484	108			
Management expense ratio <sup>(2)</sup>	% 0.33	0.34	0.35			
Management expense ratio						
before waivers or absorptions	% 0.33	0.34	0.37			
Trading expense ratio <sup>(3)</sup>	% 0.00	0.01	0.01			
Portfolio turnover rate <sup>(4)</sup>	% 1.02	3.02	10.89			
Net asset value per unit	\$ 10.62	10.65	10.17			

### Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017	2016	2015	2014 <sup>(5)</sup>
Total net asset value (000's) <sup>(1)</sup>	\$ 4,167	3,280	1,981	1,305	778	526
Number of units						
outstanding (000's) <sup>(1)</sup>	368	288	179	125	82	50
Management expense ratio <sup>(2)</sup>	% 0.66	0.66	0.68	0.78	0.79	0.80
Management expense ratio						
before waivers or absorptions	% 0.66	0.66	0.73	0.78	0.79	0.85
Trading expense ratio <sup>(3)</sup>	% 0.00	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	% 1.02	3.02	10.89	5.28	6.25	1.45
Net asset value per unit	\$ 11.34	11.41	11.04	10.41	9.50	10.57

### Series G Units

	Mar. 8, 2019 to Mar. 31 2019
Total net asset value (000's) <sup>(1)</sup>	\$ 4,038
Number of units	
outstanding (000's) <sup>(1)</sup>	400
Management expense ratio <sup>(2)</sup>	% 0.79
Management expense ratio	
before waivers or absorptions	% 0.80
Trading expense ratio <sup>(3)</sup>	% 0.00
Portfolio turnover rate <sup>(4)</sup>	% 1.02
Net asset value per unit	\$ 10.09

### Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2019	2018	2017	2016	2015	2014
Total net asset value (000's) <sup>(1)</sup>	\$ 8,334	8,473	8,252	8,185	7,490	8,476
Number of units						
outstanding (000's) <sup>(1)</sup>	3,995	3,996	4,000	4,205	4,177	4,213
Management expense ratio <sup>+</sup>	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions <sup>+</sup>	% —	—	—	—	—	—
Trading expense ratio <sup>(3)</sup>	% 0.00	0.01	0.01	0.01	0.01	0.01
Portfolio turnover rate <sup>(4)</sup>	% 1.02	3.02	10.89	5.28	6.25	1.45
Net asset value per unit	\$ 2.09	2.12	2.06	1.95	1.79	2.01

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

<sup>(1)</sup> This information is provided as at March 31 or September 30 of the period shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>(3)</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>(4)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(5)</sup> The information shown in this column is for the period beginning April 7, 2014 (the series' inception date) and ending September 30, 2014.

<sup>(6)</sup> The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

# BMO Canadian Equity ETF Fund

## PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were used to purchase additional securities of the Fund and is based on the net asset value of the Fund.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On September 17, 2010, the Fund changed its investment objective and strategies to permit it to replicate the performance of one or more exchange traded funds that invest primarily in Canadian equities. In addition, the Fund tracked the Dow Jones Canada Titans 60 Index instead of the S&P/TSX Composite Total Return Index.

On September 21, 2012, the Fund changed its investment strategies to track the S&P/TSX Capped Composite Index instead of the Dow Jones Canada Titans 60 Index.

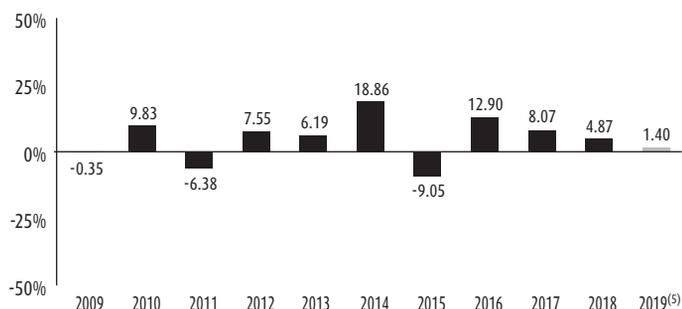
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

### Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2019. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

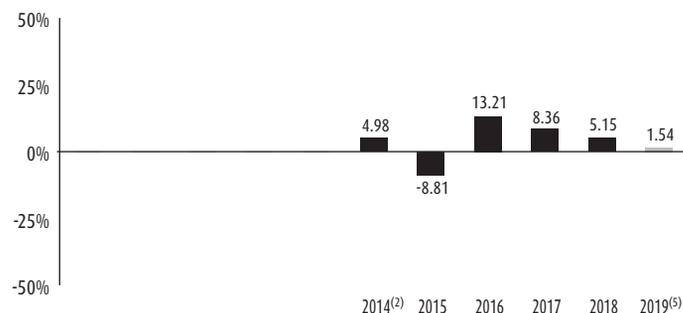
#### Series A Units



#### Series F Units



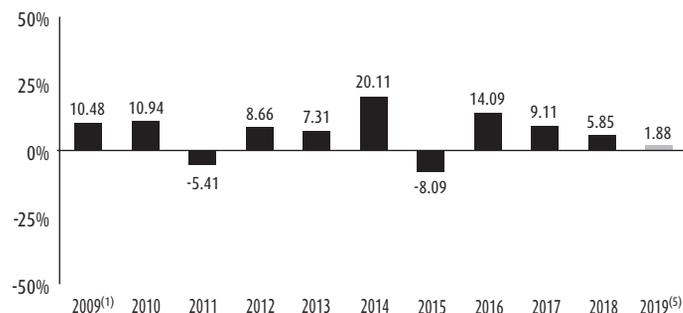
#### Series D Units



#### Series G Units



#### Series I Units



<sup>(1)</sup> For the period beginning with the performance launch date of July 17, 2009 to September 30, 2009.

<sup>(2)</sup> For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

<sup>(3)</sup> For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

<sup>(4)</sup> For the period beginning with the performance launch date of March 11, 2019 to March 31, 2019.

<sup>(5)</sup> For the six-month period ended March 31, 2019.

# BMO Canadian Equity ETF Fund

## SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2019

<b>Portfolio Allocation</b>	<b>% of Net Asset Value</b>	<b>Top 25 Holdings<sup>+</sup> Issuer</b>	<b>% of Net Asset Value</b>
Financials	31.5	Royal Bank of Canada	6.3
Energy	17.9	Toronto-Dominion Bank, The,	5.8
Materials	11.1	Enbridge Inc.	4.3
Industrials	10.9	Bank of Nova Scotia, The,	3.8
Communication Services	5.7	Canadian National Railway Company	3.8
Information Technology	4.4	Suncor Energy Inc.	3.0
Utilities	4.1	Bank of Montreal	2.8
Consumer Discretionary	4.0	TransCanada Corporation	2.4
Consumer Staples	3.9	Brookfield Asset Management Inc., Class A	2.4
Real Estate	3.5	BCE Inc.	2.3
Health Care	2.2	Canadian Imperial Bank of Commerce	2.0
Cash/Receivables/Payables	0.8	Manulife Financial Corporation	1.9
<b>Total Portfolio Allocation</b>	<b>100.0</b>	Canadian Natural Resources Limited	1.9
		Nutrien Ltd.	1.9
		Canadian Pacific Railway Limited	1.7
		Alimentation Couche-Tard Inc., Class B	1.5
		Barrick Gold Corporation	1.4
		Waste Connections, Inc.	1.4
		Sun Life Financial Inc.	1.3
		TELUS Corporation	1.3
		Shopify Inc., Class A	1.2
		Rogers Communications Inc., Class B	1.1
		Pembina Pipeline Corporation	1.1
		CGI Inc., Class A	1.0
		Constellation Software Inc.	1.0
		<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>58.6</b>
		<b>Total Net Asset Value</b>	<b>\$337,544,175</b>

<sup>+</sup> The Fund obtains its exposure to Canadian equity markets primarily through investment in BMO S&P/TSX Capped Composite Index ETF. The listed holdings represent the Fund's exposure as a result of this ETF holding.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

**BMO Investments Inc.**

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email [clientservices.mutualfunds@bmo.com](mailto:clientservices.mutualfunds@bmo.com).

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