

BMO Canadian Equity ETF Fund (the "Fund")

For the 12-month period ended September 30, 2021 (the "Period")

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

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

2021 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the 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 and www.bmo.com/gam/ca or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund's objective is to provide a return that is similar to the return of one or more exchange traded funds that invest primarily in Canadian equities. The Fund may invest all or a portion of its assets in one or more exchange traded funds, invest directly in the underlying securities held by the exchange traded funds and/or use derivatives to provide the Fund with a return determined by reference to the exchange traded funds.

The portfolio manager invests up to 100% of the Fund's assets in securities of BMO S&P/TSX Capped Composite Index ETF, which seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net expenses. The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange (TSX). To the extent that the Fund does not invest 100% of its assets in securities of BMO S&P/TSX Capped Composite Index ETF, the Fund may invest in securities that make up the S&P/TSX Capped Composite Index in substantially the same proportion as the BMO S&P/TSX Capped Composite Index ETF.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. The Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by

National Instrument 81-102 *Investment Funds* and determined on May 26, 2021 that the risk rating of the Fund had not changed. The Manager reviews the Fund's investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund's total net asset value changed from approximately \$324 million to approximately \$419 million. Series A units of the Fund returned 26.84%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

During the Period, Canadian equities, as measured by S&P/TSX Capped Composite Index, returned 28.0%. The Bank of Canada kept interest rates steady over the Period. From a factor perspective, the largest performance contributors were Value and Dividend. From a sector perspective, the largest performance contributors were Energy and Financials. Crude oil, as measured by West Texas Intermediate, jumped from about US\$40 per barrel to approximately US\$75 per barrel.

The Fund's significant position in the Financials sector contributed to performance amid economic improvements and higher yields. The Fund's exposure to the Energy sector contributed to performance owing to increasing oil prices, while its position in the Information Technology sector also contributed owing to demand for growth stocks. Individual contributors to performance included Royal Bank of Canada, The Toronto-Dominion Bank and Bank of Montreal, as the banking industry benefited from the steeper yield curve.

BMO Canadian Equity ETF Fund

The Fund's exposure to the Materials sector detracted from performance as gold prices were negatively affected by a strengthening U.S. dollar and decreasing concerns around COVID-19. Individual detractors from performance included Barrick Gold Corp., Wheaton Precious Metals Corp. and Agnico Eagle Mines Ltd., as gold prices were lower amid reduced macroeconomic risks and a strong U.S. dollar.

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 portfolio manager believes the outlook for Canadian equities remains positive over the long term, and energy prices may support the sector as structural demand and supply imbalances persist. In addition, it is anticipated that the banking industry should remain strong. The portfolio manager also expects the economy to slowly reopen as the vaccination rate in Canada remains high and economies are adapting to conditions created by COVID-19. Trade between the U.S. and Canada should be supported by reopening borders as pandemic-induced restrictions ease.

RELATED PARTY TRANSACTIONS

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the Manager of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the "Management Fees" section later in this document.

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 independent review committee ("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 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 and www.bmo.com/gam/ca or www.sedar.com.

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the IRC for any of the following related party transactions that may have occurred in the Fund:

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to 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, or any other 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., an affiliate of the Manager, that is trading with the Fund as principal; and

(d) inter-fund trades

(each, a "Related Party Transaction").

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In accordance with the IRC's standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the 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.

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 Sep. 30, 2021 \$000	Period ended Sep. 30, 2020 \$000
Total brokerage commissions	14	13
Brokerage commissions paid to BMO Nesbitt Burns Inc.	3	4

Distribution Services

The Manager markets and distributes the Fund through BMO 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.

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⁽¹⁾

Series A Units

	2021	Periods ended Sep. 30			2017
		2020	2019	2018	
Net assets, beginning of period	\$ 33.79	34.97	33.71	32.77	30.93
Increase (decrease)					
from operations:					
Total revenue	\$ 1.07	1.17	0.99	1.30	0.89
Total expenses ⁽²⁾	\$ -0.35	-0.30	-0.29	-0.30	-0.29
Realized gains (losses)					
for the period	\$ 0.24	0.24	0.37	0.53	0.53
Unrealized gains (losses)					
for the period	\$ 7.89	-1.49	0.87	0.07	1.31
Total increase (decrease)					
from operations⁽³⁾	\$ 8.85	-0.38	1.94	1.60	2.44
Distributions:					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ 0.66	0.86	0.62	0.65	0.62
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.11	0.04	0.04	—	0.01
Total Annual Distributions⁽⁴⁾	\$ 0.77	0.90	0.66	0.65	0.63
Net assets, end of period	\$ 41.97	33.79	34.97	33.71	32.77

Series F Units

	2021	Periods ended Sep. 30			2017 ⁽⁵⁾
		2020	2019	2018	
Net assets, beginning of period	\$ 10.79	11.15	10.65	10.17	10.00*
Increase (decrease)					
from operations:					
Total revenue	\$ 0.34	0.39	0.33	0.45	0.16
Total expenses ⁽²⁾	\$ -0.03	-0.03	-0.03	-0.03	-0.01
Realized gains (losses)					
for the period	\$ 0.08	0.07	0.13	0.27	0.04
Unrealized gains (losses)					
for the period	\$ 2.64	-0.53	0.47	-0.07	0.44
Total increase (decrease)					
from operations⁽³⁾	\$ 3.03	-0.10	0.90	0.62	0.63
Distributions:					
From net investment income (excluding dividends)	\$ —	0.02	0.00	0.01	—
From dividends	\$ 0.27	0.31	0.18	0.07	—
From capital gains	\$ —	—	—	—	—
Return of capital	\$ 0.03	0.01	0.01	0.00	—
Total Annual Distributions⁽⁴⁾	\$ 0.30	0.34	0.19	0.08	—
Net assets, end of period	\$ 13.41	10.79	11.15	10.65	10.17

BMO Canadian Equity ETF Fund

Series D Units

	2021	Periods ended Sep. 30				
		2020	2019	2018	2017	
Net assets, beginning of period	\$	11.68	11.88	11.41	11.04	10.41
Increase (decrease)						
from operations:						
Total revenue	\$	0.37	0.42	0.35	0.46	0.31
Total expenses ⁽²⁾	\$	-0.08	-0.07	-0.07	-0.07	-0.07
Realized gains (losses)						
for the period	\$	0.08	0.09	0.14	0.22	0.18
Unrealized gains (losses)						
for the period	\$	2.77	-0.34	0.43	-0.10	0.39
Total increase (decrease)						
from operations ⁽³⁾	\$	3.14	0.10	0.85	0.51	0.81
Distributions:						
From net investment income						
(excluding dividends)	\$	—	—	—	—	—
From dividends	\$	0.26	0.13	0.20	0.20	0.23
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.04	0.01	0.01	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$	0.30	0.14	0.21	0.20	0.23
Net assets, end of period	\$	14.50	11.68	11.88	11.41	11.04

Series G Units

	2021	Periods ended Sep. 30		
		2020	2019 ⁽⁴⁾	
Net assets, beginning of period	\$	10.21	10.57	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$	0.33	0.36	0.23
Total expenses ⁽²⁾	\$	-0.09	-0.07	-0.04
Realized gains (losses)				
for the period	\$	0.08	0.07	0.08
Unrealized gains (losses)				
for the period	\$	2.36	-0.41	0.24
Total increase (decrease)				
from operations ⁽³⁾	\$	2.68	-0.05	0.51
Distributions:				
From net investment income				
(excluding dividends)	\$	—	—	—
From dividends	\$	0.21	0.28	—
From capital gains	\$	—	—	—
Return of capital	\$	0.03	0.01	—
Total Annual Distributions ⁽⁴⁾	\$	0.24	0.29	—
Net assets, end of period	\$	12.70	10.21	10.57

Series I Units

	2021	Periods ended Sep. 30				
		2020	2019	2018	2017	
Net assets, beginning of period	\$	2.12	2.19	2.12	2.06	1.95
Increase (decrease)						
from operations:						
Total revenue	\$	0.07	0.08	0.06	0.08	0.06
Total expenses ⁽²⁾	\$	0.00	0.00	—	0.00	0.00
Realized gains (losses)						
for the period	\$	0.01	0.01	0.02	0.04	0.03
Unrealized gains (losses)						
for the period	\$	0.49	-0.09	0.06	0.00	0.08
Total increase (decrease)						
from operations ⁽³⁾	\$	0.57	0.00	0.14	0.12	0.17
Distributions:						
From net investment income						
(excluding dividends)	\$	0.00	0.01	0.00	0.00	0.00
From dividends	\$	0.05	0.06	0.06	0.06	0.06
From capital gains	\$	—	—	—	—	—
Return of capital	\$	0.01	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$	0.06	0.07	0.06	0.06	0.06
Net assets, end of period	\$	2.65	2.12	2.19	2.12	2.06

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ 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.

⁽⁴⁾ 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 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.

⁽⁵⁾ The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

⁽⁶⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

BMO Canadian Equity ETF Fund

Ratios and Supplemental Data

Series A Units

		Periods ended Sep. 30				2017
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$	342,870	262,720	315,073	325,684	341,684
Number of units						
outstanding (000's) ⁽¹⁾		8,169	7,775	9,010	9,661	10,426
Management expense ratio ⁽²⁾	%	0.94	0.94	0.93	0.94	0.96
Management expense ratio						
before waivers or absorptions	%	0.94	0.94	0.93	0.94	1.00
Trading expense ratio ⁽³⁾	%	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	%	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$	41.97	33.79	34.97	33.71	32.77

Series F Units

		Periods ended Sep. 30				2017 ⁽⁵⁾
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$	10,929	9,602	8,550	5,154	1,102
Number of units						
outstanding (000's) ⁽¹⁾		815	890	767	484	108
Management expense ratio ⁽²⁾	%	0.34	0.34	0.33	0.34	0.35
Management expense ratio						
before waivers or absorptions	%	0.34	0.34	0.33	0.34	0.37
Trading expense ratio ⁽³⁾	%	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	%	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$	13.41	10.79	11.15	10.65	10.17

Series D Units

		Periods ended Sep. 30				2017
		2021	2020	2019	2018	
Total net asset value (000's) ⁽¹⁾	\$	45,134	37,474	4,744	3,280	1,981
Number of units						
outstanding (000's) ⁽¹⁾		3,112	3,209	399	288	179
Management expense ratio ⁽²⁾	%	0.67	0.66	0.66	0.66	0.68
Management expense ratio						
before waivers or absorptions	%	0.67	0.66	0.66	0.66	0.73
Trading expense ratio ⁽³⁾	%	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	%	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$	14.50	11.68	11.88	11.41	11.04

Series G Units

		Periods ended Sep. 30		2017 ⁽⁶⁾
		2021	2020	
Total net asset value (000's) ⁽¹⁾	\$	6,196	4,582	4,164
Number of units				
outstanding (000's) ⁽¹⁾		488	449	394
Management expense ratio ⁽²⁾	%	0.78	0.78	0.77
Management expense ratio				
before waivers or absorptions	%	0.78	0.78	0.77
Trading expense ratio ⁽³⁾	%	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	%	2.45	3.36	1.53
Net asset value per unit	\$	12.70	10.21	10.57

Series I Units

		Periods ended Sep. 30				
		2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$	13,432	9,413	8,912	8,473	8,252
Number of units						
outstanding (000's) ⁽¹⁾		5,074	4,432	4,063	3,996	4,000
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	%	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$	2.65	2.12	2.19	2.12	2.06

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

⁽¹⁾ This information is provided as at September 30 of the period shown.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ The information shown in this column is for the period beginning May 4, 2017 (the series' inception date) and ending September 30, 2017.

⁽⁶⁾ The information shown in this column is for the period beginning March 8, 2019 (the series' inception date) and ending September 30, 2019.

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	42	58
Series I Units	—	—	—

* For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Series A Units.

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 reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable 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 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.

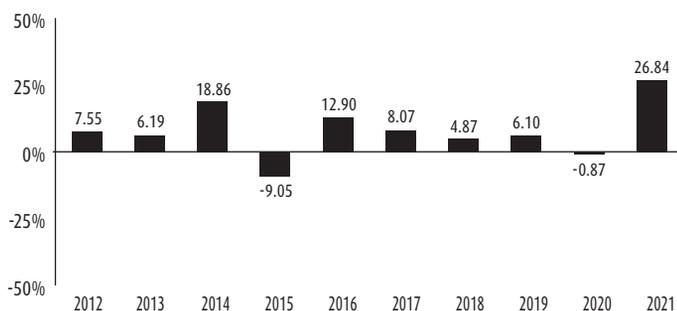
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

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

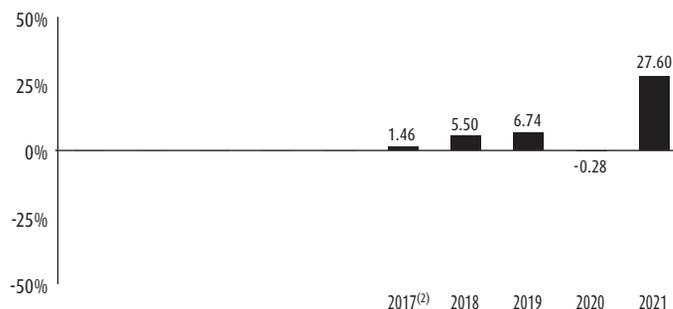
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown, and illustrate how the Fund's performance has changed from year to year. 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.

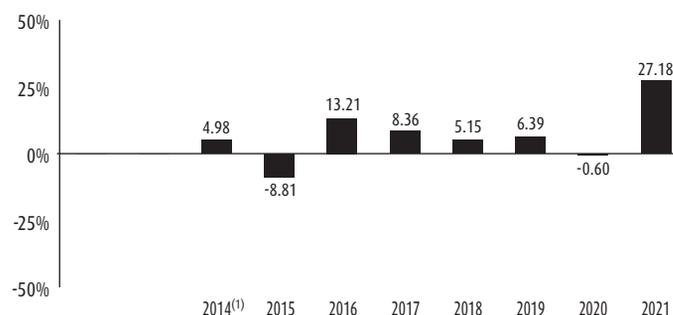
Series A Units



Series F Units



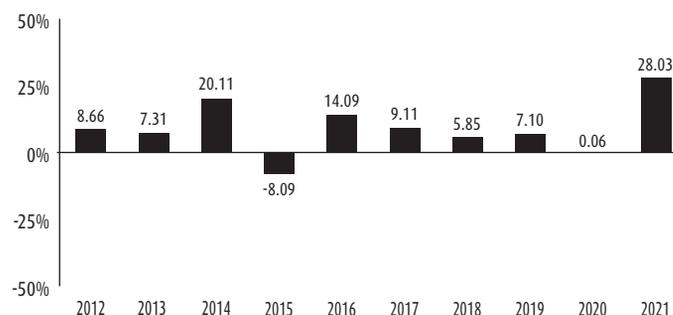
Series D Units



Series G Units



Series I Units



⁽¹⁾ For the period beginning with the performance launch date of April 8, 2014 to September 30, 2014.

⁽²⁾ For the period beginning with the performance launch date of May 5, 2017 to September 30, 2017.

⁽³⁾ For the period beginning with the performance launch date of March 11, 2019 to September 30, 2019.

BMO Canadian Equity ETF Fund

Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the S&P/TSX Capped Composite Index, a broad-based index.

The S&P/TSX Capped Composite Index imposes capped weights of 10% on all of the constituent securities included in the S&P/TSX Composite Total Return Index (“S&P/TSX”).

The S&P/TSX is a market capitalization-weighted index of securities of the largest and most liquid companies on the Toronto Stock Exchange.

Series A Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	26.84	10.08	8.62	7.74	
S&P/TSX Capped Composite Index	%	28.02	11.07	9.64	8.84	

Series F Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	27.60	10.74			8.85
S&P/TSX Capped Composite Index	%	28.02	11.07			9.19

Series D Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	27.18	10.39	8.91		7.01
S&P/TSX Capped Composite Index	%	28.02	11.07	9.64		7.85

Series G Units

		1 year	3 years	5 years	10 years	Since Inception ⁽¹⁾
BMO Canadian Equity ETF Fund	%	27.04				11.56
S&P/TSX Capped Composite Index	%	28.02				12.70

Series I Units

		1 year	3 years	5 years	10 years	Since Inception
BMO Canadian Equity ETF Fund	%	28.03	11.12	9.64	8.81	
S&P/TSX Capped Composite Index	%	28.02	11.07	9.64	8.84	

⁽¹⁾ Return from the performance launch date of April 8, 2014 to September 30, 2021.

⁽²⁾ Return from the performance launch date of May 5, 2017 to September 30, 2021.

⁽³⁾ Return from the performance launch date of March 11, 2019 to September 30, 2021.

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO Canadian Equity ETF Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2021

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings⁺ Issuer	% of Net Asset Value
Financials	31.5	Shopify Inc., Class A	6.6
Energy	12.9	Royal Bank of Canada	6.1
Industrials	11.4	Toronto-Dominion Bank, The	5.2
Information Technology	11.3	Enbridge Inc.	3.5
Materials	11.1	Brookfield Asset Management Inc., Class A	3.4
Communication Services	4.8	Bank of Nova Scotia, The	3.2
Utilities	4.6	Canadian National Railway Company	3.1
Consumer Staples	3.7	Bank of Montreal	2.8
Consumer Discretionary	3.6	Canadian Imperial Bank of Commerce	2.2
Real Estate	3.1	TC Energy Corporation	2.0
Health Care	1.0	BCE Inc.	2.0
Cash/Receivables/Payables	1.0	Canadian Pacific Railway Limited	1.9
Total Portfolio Allocation	100.0	Canadian Natural Resources Limited	1.9
		Manulife Financial Corporation	1.6
		Nutrien Ltd.	1.6
		Waste Connections, Inc.	1.4
		Constellation Software Inc.	1.4
		Barrick Gold Corporation	1.4
		Alimentation Couche-Tard Inc., Class B	1.4
		Suncor Energy Inc.	1.3
		Sun Life Financial Inc.	1.3
		TELUS Corporation	1.3
		National Bank of Canada	1.1
		Franco-Nevada Corporation	1.1
		Intact Financial Corporation	1.0
		Top Holdings as a Percentage of Total Net Asset Value	59.8
		Total Net Asset Value	\$418,561,377

⁺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.

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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.

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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