

BMO Canadian Equity ETF Fund (the "Fund")

For the six-month period ended March 31, 2022 (the "Period")

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

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

2022 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 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 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 \$419 million to approximately \$473 million. Series A units of the Fund returned 10.01%. Please see the *Past Performance* section for information on the performance returns of the Fund's other series.

Canadian equities ended 2021 on a positive note, as the price of oil rebounded and consumer demand increased after COVID-19 lockdowns were lifted in a number of provinces. In the first quarter of 2022 commodity prices rose further in response to the Russia-Ukraine conflict. While most global equity markets fell, Canada's resource-heavy S&P/TSX Composite Index posted a gain. On a sector level, Energy and Materials outperformed, while the Information Technology and Health Care sectors underperformed in response to the Bank of Canada scaling back its accommodative policies. The S&P/TSX Composite Index gained 10.6% over the Period.

The Fund's exposure to the Energy sector returned 35.8% over the Period. The sector benefited from a continued supply/demand imbalance, particularly after supply was reduced following the hostilities that commenced in Ukraine. The Fund's exposure to the Financials sector returned 11.2%. Banks gained on strong earnings growth and growing demand for services, particularly during the fourth quarter of 2021. The Fund's exposure to the Materials sector returned 33.2% as ongoing inflation concerns led to higher commodity prices. Individual contributors to performance included Canadian Natural Resources Ltd. and Suncor Energy Inc., which gained 70.6% and 58.8%, respectively, on higher oil prices. The Toronto-Dominion Bank gained 20.5% on higher earnings.

The Fund's exposure to the Information Technology sector detracted from performance. The sector declined by 3.67% as higher interest rates weighed on high-growth stocks. The Fund's exposure to the Health Care sector detracted from performance as the sector fell by 25.1% amid higher interest rates. Individual detractors from performance included Shopify Inc., which declined by 50.8% as higher energy prices weighed on higher-growth Information Technology stocks.

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 that Canadian equities are well positioned in the current environment. The Fund holds significant positions in the Financials, Energy and Materials sectors, which are likely to benefit from higher commodity prices. Economic growth should be beneficial for the Canadian banks as rising interest rates may increase revenues.

On a provincial level, COVID-19 restrictions have been eased in several regions, with many learning to "live with COVID." This suggests that lockdowns are less likely in the future, which reduces the risk of further disruptions and potentially gives the Canadian economy more room to grow.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities. The impact of the hostilities, economic sanctions and other measures may have wide-ranging global effects on price

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volatility for securities and commodities as well as the stability of global financial markets. It is uncertain how long the hostilities, economic sanctions and market instability will continue and whether they will escalate further.

Subsequent Event

Multi-Series Structure Change

Series D units are no longer available for purchase by new or existing investors effective on or about May 27, 2022.

RELATED PARTY TRANSACTIONS

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.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager and trustee 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.

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 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. The annual fixed administration fee rate for each series of the Fund other than Series I is 0.10%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain 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, Fund Expenses and/or operating 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 independent review committee (“IRC”) for any of the following related party transactions that may have occurred in the Fund (each, a “Related Party Transaction”):

- (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) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager.

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.

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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, 2022 \$000	Period ended Mar. 31, 2021 \$000
Total brokerage commissions	9	6
Brokerage commissions paid to BMO Nesbitt Burns Inc.	1	1

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. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee will no longer be available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

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

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30			2017
			2020	2019	2018	
Net assets, beginning of period	\$ 41.97	33.79	34.97	33.71	32.77	30.93
Increase (decrease)						
from operations:						
Total revenue	\$ 0.95	1.07	1.17	0.99	1.30	0.89
Total expenses ⁽²⁾	\$ -0.21	-0.35	-0.30	-0.29	-0.30	-0.29
Realized gains (losses)						
for the period	\$ -0.14	0.24	0.24	0.37	0.53	0.53
Unrealized gains (losses)						
for the period	\$ 3.57	7.89	-1.49	0.87	0.07	1.31
Total increase (decrease)						
from operations ⁽³⁾	\$ 4.17	8.85	-0.38	1.94	1.60	2.44
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.74	0.66	0.86	0.62	0.65	0.62
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.02	0.11	0.04	0.04	—	0.01
Total Annual Distributions ⁽⁴⁾	\$ 0.76	0.77	0.90	0.66	0.65	0.63
Net assets, end of period	\$ 45.39	41.97	33.79	34.97	33.71	32.77

Series F Units

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30			2017 ⁽⁵⁾
			2020	2019	2018	
Net assets, beginning of period	\$ 13.41	10.79	11.15	10.65	10.17	10.00*
Increase (decrease)						
from operations:						
Total revenue	\$ 0.69	0.34	0.39	0.33	0.45	0.16
Total expenses ⁽²⁾	\$ -0.02	-0.03	-0.03	-0.03	-0.03	-0.01
Realized gains (losses)						
for the period	\$ -0.05	0.08	0.07	0.13	0.27	0.04
Unrealized gains (losses)						
for the period	\$ 0.38	2.64	-0.53	0.47	-0.07	0.44
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.00	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	\$ 0.44	0.27	0.31	0.18	0.07	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.01	0.03	0.01	0.01	0.00	—
Total Annual Distributions ⁽⁴⁾	\$ 0.45	0.30	0.34	0.19	0.08	—
Net assets, end of period	\$ 14.34	13.41	10.79	11.15	10.65	10.17

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Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 14.50	11.68	11.88	11.41	11.04	10.41
Increase (decrease)						
from operations:						
Total revenue	\$ 0.22	0.37	0.42	0.35	0.46	0.31
Total expenses ⁽²⁾	\$ -0.04	-0.08	-0.07	-0.07	-0.07	-0.07
Realized gains (losses)						
for the period	\$ -0.05	0.08	0.09	0.14	0.22	0.18
Unrealized gains (losses)						
for the period	\$ 1.44	2.77	-0.34	0.43	-0.10	0.39
Total increase (decrease)						
from operations ⁽³⁾	\$ 1.57	3.14	0.10	0.85	0.51	0.81
Distributions:						
From net investment income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ 0.31	0.26	0.13	0.20	0.20	0.23
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.04	0.01	0.01	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.31	0.30	0.14	0.21	0.20	0.23
Net assets, end of period	\$ 15.65	14.50	11.68	11.88	11.41	11.04

Series G Units

	Period ended		Periods ended Sep. 30	
	Mar. 31 2022	2021	2020	2019 ⁽⁶⁾
Net assets, beginning of period	\$ 12.70	10.21	10.57	10.00 [*]
Increase (decrease)				
from operations:				
Total revenue	\$ 0.29	0.33	0.36	0.23
Total expenses ⁽²⁾	\$ -0.05	-0.09	-0.07	-0.04
Realized gains (losses)				
for the period	\$ -0.04	0.08	0.07	0.08
Unrealized gains (losses)				
for the period	\$ 1.07	2.36	-0.41	0.24
Total increase (decrease)				
from operations ⁽³⁾	\$ 1.27	2.68	-0.05	0.51
Distributions:				
From net investment income (excluding dividends)	\$ —	—	—	—
From dividends	\$ 0.25	0.21	0.28	—
From capital gains	\$ —	—	—	—
Return of capital	\$ 0.00	0.03	0.01	—
Total Annual Distributions ⁽⁴⁾	\$ 0.25	0.24	0.29	—
Net assets, end of period	\$ 13.72	12.70	10.21	10.57

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 2.65	2.12	2.19	2.12	2.06	1.95
Increase (decrease)						
from operations:						
Total revenue	\$ 0.06	0.07	0.08	0.06	0.08	0.06
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	—	0.00	0.00
Realized gains (losses)						
for the period	\$ -0.01	0.01	0.01	0.02	0.04	0.03
Unrealized gains (losses)						
for the period	\$ 0.22	0.49	-0.09	0.06	0.00	0.08
Total increase (decrease)						
from operations ⁽³⁾	\$ 0.27	0.57	0.00	0.14	0.12	0.17
Distributions:						
From net investment income (excluding dividends)	\$ 0.00	0.00	0.01	0.00	0.00	0.00
From dividends	\$ 0.07	0.05	0.06	0.06	0.06	0.06
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.01	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.07	0.06	0.07	0.06	0.06	0.06
Net assets, end of period	\$ 2.85	2.65	2.12	2.19	2.12	2.06

* Initial net assets.

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and 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 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.

⁽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.

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2022	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 389,106	342,870	262,720	315,073	325,684	341,684
Number of units						
outstanding (000's) ⁽¹⁾	8,573	8,169	7,775	9,010	9,661	10,426
Management expense ratio ⁽²⁾	% 0.94	0.94	0.94	0.93	0.94	0.96
Management expense ratio						
before waivers or absorptions	% 0.94	0.94	0.94	0.93	0.94	1.00
Trading expense ratio ⁽³⁾	% 0.01	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	% 0.99	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$ 45.39	41.97	33.79	34.97	33.71	32.77

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Series F Units

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30			
			2020	2019	2018	2017 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 59,585	10,929	9,602	8,550	5,154	1,102
Number of units						
outstanding (000's) ⁽¹⁾	4,155	815	890	767	484	108
Management expense ratio ⁽²⁾	% 0.34	0.34	0.34	0.33	0.34	0.35
Management expense ratio before waivers or absorptions	% 0.34	0.34	0.34	0.33	0.34	0.37
Trading expense ratio ⁽³⁾	% 0.01	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	% 0.99	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$ 14.34	13.41	10.79	11.15	10.65	10.17

Series D Units

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30			
			2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 476	45,134	37,474	4,744	3,280	1,981
Number of units						
outstanding (000's) ⁽¹⁾	30	3,112	3,209	399	288	179
Management expense ratio ⁽²⁾	% 0.66	0.67	0.66	0.66	0.66	0.68
Management expense ratio before waivers or absorptions	% 0.67	0.67	0.66	0.66	0.66	0.73
Trading expense ratio ⁽³⁾	% 0.01	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	% 0.99	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$ 15.65	14.50	11.68	11.88	11.41	11.04

Series G Units

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30	
			2020	2019 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 7,214	6,196	4,582	4,164
Number of units				
outstanding (000's) ⁽¹⁾	526	488	449	394
Management expense ratio ⁽²⁾	% 0.78	0.78	0.78	0.77
Management expense ratio before waivers or absorptions	% 0.78	0.78	0.78	0.77
Trading expense ratio ⁽³⁾	% 0.01	0.00	0.01	0.00
Portfolio turnover rate ⁽⁴⁾	% 0.99	2.45	3.36	1.53
Net asset value per unit	\$ 13.72	12.70	10.21	10.57

Series I Units

	Period ended Mar. 31 2022	2021	Periods ended Sep. 30			
			2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 16,332	13,432	9,413	8,912	8,473	8,252
Number of units						
outstanding (000's) ⁽¹⁾	5,729	5,074	4,432	4,063	3,996	4,000
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.01	0.00	0.01	0.00	0.01	0.01
Portfolio turnover rate ⁽⁴⁾	% 0.99	2.45	3.36	1.53	3.02	10.89
Net asset value per unit	\$ 2.85	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 March 31 or September 30 of the period shown, as applicable.

⁽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. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	As a Percentage of Management Fees		
	Annual Management Fee Rate* %	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	29	71
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.

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PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in 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.

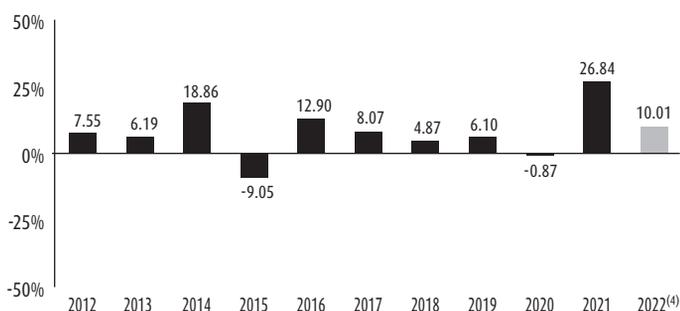
On April 24, 2017, the management fee on Series A units was lowered from 0.85% to 0.75% and on Series D units from 0.60% to 0.50%.

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

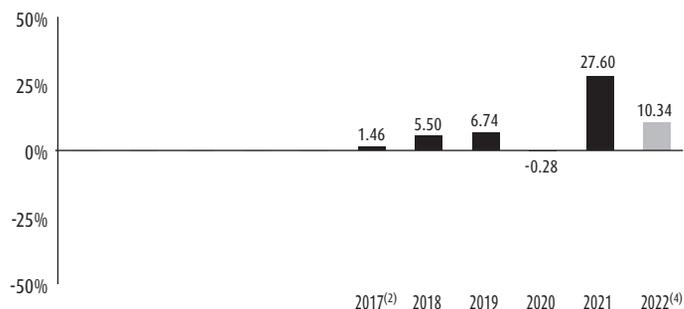
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2022, 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.

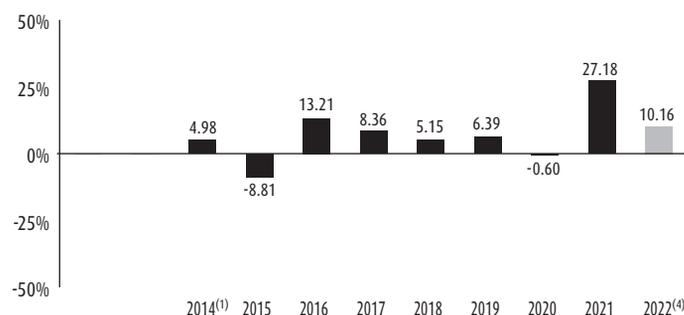
Series A Units



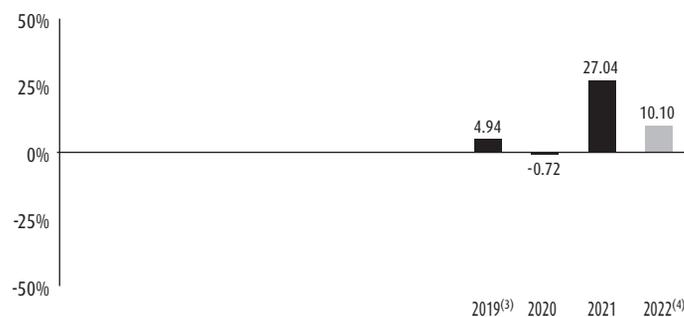
Series F Units



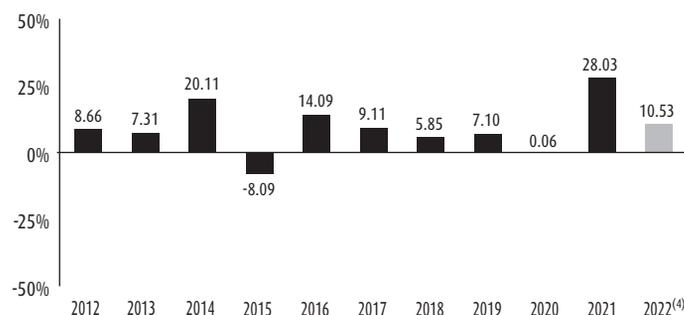
Series D Units



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.

⁽⁴⁾ For the six-month period ended March 31, 2022.

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SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2022

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings[†] Issuer	% of Net Asset Value
Financials	31.5	Royal Bank of Canada	6.1
Energy	16.1	Toronto-Dominion Bank, The	5.6
Materials	13.1	Enbridge Inc.	3.6
Industrials	11.9	Bank of Nova Scotia, The	3.4
Information Technology	6.6	Brookfield Asset Management Inc., Class A	3.2
Communication Services	4.9	Canadian National Railway Company	3.1
Utilities	4.6	Bank of Montreal	3.0
Consumer Staples	3.7	Shopify Inc., Class A	3.0
Consumer Discretionary	3.2	Canadian Pacific Railway Limited	3.0
Real Estate	2.8	Canadian Natural Resources Limited	2.8
Cash/Receivables/Payables	0.9	Nutrien Ltd.	2.2
Health Care	0.7	TC Energy Corporation	2.2
Total Portfolio Allocation	100.0	Canadian Imperial Bank of Commerce	2.1
		BCE Inc.	2.0
		Suncor Energy Inc.	1.8
		Barrick Gold Corporation	1.7
		Manulife Financial Corporation	1.6
		Alimentation Couche-Tard Inc.	1.5
		Waste Connections, Inc.	1.4
		TELUS Corporation	1.4
		Constellation Software Inc.	1.3
		Sun Life Financial Inc.	1.3
		Franco-Nevada Corporation	1.2
		Agnico Eagle Mines Limited	1.1
		Intact Financial Corporation	1.0
		Top Holdings as a Percentage of Total Net Asset Value	60.6
		Total Net Asset Value	\$472,713,375

[†]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.

Caution regarding forward-looking statements

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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