

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

## PROSPECTUS

Initial Public Offering and Continuous Offering

February 2, 2018



This prospectus qualifies the distribution of CAD Units (defined below) of the following BMO exchange traded funds (each, a “**BMO ETF**” and collectively, the “**BMO ETFs**”):

BMO Aggregate Bond Index ETF	BMO High Yield US Corporate Bond Hedged to CAD Index ETF
BMO China Equity Index ETF	BMO High Yield US Corporate Bond Index ETF
BMO Corporate Bond Index ETF	BMO India Equity Index ETF
BMO Discount Bond Index ETF	BMO Junior Gas Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	BMO Junior Gold Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF	BMO Junior Oil Index ETF
BMO Equal Weight Banks Index ETF ( <i>formerly, BMO S&amp;P/TSX Equal Weight Banks Index ETF</i> )	BMO Laddered Preferred Share Index ETF
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF ( <i>formerly, BMO S&amp;P/TSX Equal Weight Global Base Metals Hedged to CAD Index ETF</i> )	BMO Long Corporate Bond Index ETF
BMO Equal Weight Global Gold Index ETF ( <i>formerly, BMO S&amp;P/TSX Equal Weight Global Gold Index ETF</i> )	BMO Long Federal Bond Index ETF
BMO Equal Weight Industrials Index ETF ( <i>formerly, BMO S&amp;P/TSX Equal Weight Industrials Index ETF</i> )	BMO Long Provincial Bond Index ETF
BMO Equal Weight Oil & Gas Index ETF ( <i>formerly, BMO S&amp;P/TSX Equal Weight Oil &amp; Gas Index ETF</i> )	BMO Long-Term US Treasury Bond Index ETF
BMO Equal Weight REITs Index ETF	BMO Mid Corporate Bond Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF	BMO Mid Federal Bond Index ETF
BMO Equal Weight US Banks Index ETF	BMO Mid Provincial Bond Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF
BMO Equal Weight Utilities Index ETF	BMO Mid-Term US IG Corporate Bond Index ETF
BMO Global Banks Hedged to CAD Index ETF	BMO Mid-Term US Treasury Bond Index ETF
BMO Global Communications Index ETF	BMO MSCI All Country World High Quality Index ETF
BMO Global Consumer Discretionary Hedged to CAD Index ETF	BMO MSCI Canada Value Index ETF
BMO Global Consumer Staples Hedged to CAD Index ETF	BMO MSCI EAFE Hedged to CAD Index ETF
BMO Global Infrastructure Index ETF	BMO MSCI EAFE Index ETF
BMO Global Insurance Hedged to CAD Index ETF	BMO MSCI EAFE Value Index ETF
BMO Government Bond Index ETF	BMO MSCI Emerging Markets Index ETF
	BMO MSCI Europe High Quality Hedged to CAD Index ETF
	BMO MSCI USA High Quality Index ETF
	BMO MSCI USA Value Index ETF
	BMO Nasdaq 100 Equity Hedged to CAD Index ETF
	BMO Real Return Bond Index ETF
	BMO S&P 500 Hedged to CAD Index ETF
	BMO S&P 500 Index ETF
	BMO S&P/TSX Capped Composite Index ETF
	BMO Shiller Select US Index ETF
	BMO Short Corporate Bond Index ETF
	BMO Short Federal Bond Index ETF
	BMO Short Provincial Bond Index ETF

BMO Short-Term Bond Index ETF  
BMO Short-Term US IG Corporate Bond Hedged to  
CAD Index ETF

BMO Short-Term US Treasury Bond Index ETF  
BMO US Preferred Share Hedged to CAD Index ETF  
BMO US Preferred Share Index ETF

This prospectus also qualifies the distribution of USD Units (defined below) of BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO S&P 500 Index ETF, BMO Short-Term US Treasury Bond Index ETF and BMO US Preferred Share Index ETF. This prospectus also qualifies the distribution of Accumulating Units (defined below) of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF. Collectively, CAD Units, USD Units and Accumulating Units are referred to as “Units”.

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. Each BMO ETF seeks to replicate, to the extent possible, the performance of an index (each, an “Index” and collectively, the “Indices”), net of expenses. See “Investment Objectives”.

Units of each of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Units of the BMO ETFs may be either Canadian dollar denominated or U.S. dollar denominated. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. Except as described above, the BMO ETFs will not hedge any foreign currency exposure back to the currency in which the applicable class of Units is denominated.

BMO Asset Management Inc. (“**BMO Asset Management**”) is the trustee, manager, portfolio manager, promoter and valuation agent of the BMO ETFs and is responsible for the administration of the BMO ETFs. See “Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent”. In this prospectus, BMO Financial Group means the group of companies that includes Bank of Montreal and all of its direct or indirect wholly-owned subsidiaries. The BMO ETFs are offered by BMO Asset Management, the trustee and manager of the BMO ETFs.

Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) for Baskets of Securities of the Constituent Issuers held by each BMO ETF and cash, or, with respect to certain BMO ETFs, cash only.

The BMO ETFs issue Units directly to Designated Brokers and Dealers. The initial issuance of the Units of BMO Corporate Bond Index ETF, BMO Global Communications Index ETF, BMO Government Bond Index ETF and BMO Short-Term Bond Index ETF (the “**New BMO ETFs**”) will not occur until the New BMO ETFs have each received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the Toronto Stock Exchange (“**TSX**”). BMO Nesbitt Burns Inc. (“**BMO NB**”), an affiliate of the Manager, will act as a Designated Broker and Dealer for the New BMO ETFs.

The TSX has conditionally approved the listing of the Units of the New BMO ETFs on the TSX. Listing of the Units on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 29, 2019. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units.

Units of the BMO ETFs (other than the Units of the New BMO ETFs) are listed on the TSX or the Aequitas NEO Exchange Inc. and offered on a continuous basis.

**No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.**

**For a discussion of the risks associated with an investment in Units of the BMO ETFs, see “Risk Factors”. Your investment in any of the BMO ETFs is not guaranteed by any entity, including Bank of Montreal. Unlike bank accounts or guaranteed investment certificates, your investment in a BMO ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.**

Additional information about each BMO ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each BMO ETF, and the most recently filed ETF Facts for each BMO ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

BMO Asset Management has entered into license agreements with the Index Providers (as defined below) to use the Indices and certain other trademarks. See “Material Contracts – License Agreements”.

Each of S&P DJI, Russell, FTSE TMX, Barclays, Bloomberg, BNY Mellon, NASDAQ OMX, MSCI and Solactive (each as defined below) is an “**Index Provider**”. The Units of the BMO ETFs are not in any way sponsored, endorsed, sold or promoted by the Index Providers or Brookfield (as defined below), as applicable, and the Index Providers and Brookfield, as applicable, make no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the BMO ETFs particularly or the ability of the Indices to track general market performance.

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## IMPORTANT TERMS

*Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.*

**Accumulating Units** – a class of units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF whereby distributions, if any, are paid by issuing additional units that will be automatically reinvested and consolidated.

**ADRs** – American Depositary Receipts. An ADR is a type of negotiable financial security that is traded on a local stock exchange but which represents a security that is issued by a foreign publicly-listed company.

**Barclays** – Barclays Bank PLC.

**Basket of Securities** – in relation to a particular BMO ETF, a group of securities or assets determined by the Manager from time to time representing the constituents of the BMO ETF.

**Bloomberg** – Bloomberg Index Services Limited.

**BMO Asset Management** – BMO Asset Management Inc., a corporation established under the laws of the Province of Ontario and a registered portfolio manager, investment fund manager, exempt market dealer and commodity trading manager.

**BMO ETFs** – means, collectively, BMO Aggregate Bond Index ETF, BMO China Equity Index ETF, BMO Corporate Bond Index ETF, BMO Discount Bond Index ETF, BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Banks Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO Equal Weight Utilities Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Communications Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Infrastructure Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO Government Bond Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO India Equity Index ETF, BMO Junior Gas Index ETF, BMO Junior Gold Index ETF, BMO Junior Oil Index ETF, BMO Laddered Preferred Share Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI USA High Quality Index ETF, BMO MSCI USA Value Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO Real Return Bond Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO S&P 500 Index ETF, BMO S&P/TSX Capped Composite Index ETF, BMO Shiller Select US Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short-Term Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Short-Term US Treasury Bond Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF, each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**BMO NB** – BMO Nesbitt Burns Inc.

**BNY Mellon** – The Bank of New York Mellon.

**CAD Units** – the Canadian dollar denominated Units of the BMO ETFs.

**Canadian Securities Legislation** – the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities.

**CDS** – CDS Clearing and Depository Services Inc.

**CDS Participant** – a participant in CDS that holds Units on behalf of beneficial owners of Units.

**Constituent Issuers** – means, for each BMO ETF, the issuers included in the Index or portfolio of that BMO ETF from time to time.

**Constituent Securities** – means, for each BMO ETF, the securities of the Constituent Issuers.

**Continuous Distribution Agreement** – an agreement between the Manager, on behalf of one or more BMO ETFs, and a Dealer, as amended from time to time.

**CRA** – Canada Revenue Agency.

**Custodian** – CIBC Mellon Trust Company.

**Custodian Agreement** – the custodian agreement dated May 12, 2009 (as amended from time to time) between the Manager, the BMO ETFs, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce, The Bank of New York Mellon and CIBC Mellon Trust Company, as custodian.

**Dealer** – a registered dealer (that may or may not be a Designated Broker), including BMO NB, an affiliate of the Manager, that has entered into a Continuous Distribution Agreement with the Manager, on behalf of one or more BMO ETFs, pursuant to which the Dealer may subscribe for Units of that BMO ETF as described under “Purchases of Units – Issuance of Units”.

**Declaration of Trust** – the amended and restated master declaration of trust dated February 2, 2018 (as amended or as amended and restated from time to time) under which the BMO ETFs (and other exchange traded funds managed by the Manager) have been established.

**Designated Broker** – a registered dealer, including BMO NB, an affiliate of the Manager, that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more BMO ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the BMO ETFs.

**Designated Broker Agreement** – an agreement between the Manager, on behalf of a BMO ETF, and a Designated Broker, as amended from time to time.

**Distribution Payment Date** – a day that is no later than the 10<sup>th</sup> business day following the applicable Distribution Record Date, on which a BMO ETF pays a distribution to its Unitholders.

**Distribution Record Date** – a date determined by the Manager as a record date for the determination of Unitholders of a BMO ETF entitled to receive a distribution.

**DJIA** – Dow Jones Industrial Average.

**Dow Jones** – Dow Jones Trademark Holdings LLC.

**DPSPs** – deferred profit sharing plans as defined in the Tax Act.

**ETF** – exchange traded fund.

**Exchange** – the TSX or the NEO Exchange, as applicable.

**Fixed Income ETFs** – means, collectively, BMO Aggregate Bond Index ETF, BMO Corporate Bond Index ETF, BMO Discount Bond Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Government Bond Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO Real Return Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short-Term Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO Short-Term US Treasury Bond Index ETF.

**FTSE TMX** – FTSE TMX Global Debt Capital Markets Inc.

**GAAP** – Canadian generally accepted accounting principles.

**HST** – the harmonized sales tax imposed under the *Excise Tax Act* (Canada) that is applicable in certain provinces of Canada.

**IFRS** – means the International Financial Reporting Standards, as published by the International Accounting Standards Board.

**Index/Indices** – a benchmark or index, provided by an Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or a successor index that is comprised of or would be comprised of the same or similar Constituent Securities, which may be used by a BMO ETF in relation to the BMO ETF's investment objective.

**Index Providers** – third-party providers of Indices, including but not limited to S&P DJI, Russell, FTSE TMX, Barclays, Bloomberg, BNY Mellon, NASDAQ OMX, MSCI and Solactive, with which BMO Asset Management or Bank of Montreal, as applicable, has entered into licensing arrangements permitting BMO Asset Management to use the relevant Indices and certain trademarks in connection with the operation of the applicable BMO ETF.

**IRC** – the Independent Review Committee of the BMO ETFs.

**License Agreements** – the license agreements entered into by BMO Asset Management, BMO Investments Inc. and/or Bank of Montreal, as applicable, with each Index Provider.

**Management Fee Distribution** – as described under “Fees and Expenses – Management Fee Distributions”, an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Manager, from time to time, that is distributed in cash to certain Unitholders of the BMO ETFs.

**Manager** – BMO Asset Management.

**MSCI** – MSCI Inc.

**NASDAQ OMX** – The NASDAQ OMX Group, Inc.

**NAV** and **NAV per Unit** – in relation to a particular class of a BMO ETF, the net asset value of the BMO ETF attributable to that class and the net asset value per Unit of that BMO ETF attributable to the class, calculated by the Valuation Agent as described in “Calculation of Net Asset Value”.

**NEO Exchange** – Aequis NEO Exchange Inc.



**New BMO ETFs** – means, collectively, BMO Corporate Bond Index ETF, BMO Global Communications Index ETF, BMO Government Bond Index ETF and BMO Short-Term Bond Index ETF.

**NI 81-102** – National Instrument 81-102 *Investment Funds*.

**NI 81-107** – National Instrument 81-107 *Independent Review Committee for Investment Funds*.

**Other Securities** – securities other than Constituent Securities included in the portfolio of a BMO ETF, including ETFs, mutual funds or other public investment funds, ADRs or derivative instruments.

**Permitted Merger** – as defined under “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

**Plan Agent** – AST Trust Company (Canada), plan agent for the Reinvestment Plan.

**Plan Participant** and **Plan Unit** – as defined under “Distribution Policy – Distribution Reinvestment Plan”.

**Prescribed Number of Units** – in relation to a particular BMO ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Proxy Voting Guidelines** – as defined under “Proxy Voting Disclosure for Portfolio Securities Held”.

**RDSPs** – registered disability savings plans as defined in the Tax Act.

**REIT** – real estate investment trust.

**RESPs** – registered education savings plans as defined in the Tax Act.

**RRIFs** – registered retirement income funds as defined in the Tax Act.

**RRSPs** – registered retirement savings plans as defined in the Tax Act.

**Registered Plans** – means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

**Registrar and Transfer Agent** – AST Trust Company (Canada).

**Reinvestment Plan** – the distribution reinvestment plan of each BMO ETF, the key terms of which are described under “Distribution Policy – Distribution Reinvestment Plan”.

**Russell** – Frank Russell Company.

**S&P** – Standard & Poor’s Financial Services LLC.

**S&P DJI** – S&P Dow Jones Indices LLC.

**Securities Lending Agent or BNY Mellon** – The Bank of New York Mellon acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of BMO Asset Management.

**Securities Lending Agreement** – the securities lending authorization agreement dated December 15, 2009, as amended from time to time between BMO Asset Management, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon.

**Securities Regulatory Authorities** – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

**SIFT** – a specified investment flow-through trust or partnership as defined in the Tax Act.

**SIFT Rules** – rules in the Tax Act that are applicable to “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act).

**Solactive** – Solactive AG.

**Tax Act** – the *Income Tax Act* (Canada), as amended from time to time.

**TFSAs** – tax-free savings accounts as defined in the Tax Act.

**Trading Day** – for each BMO ETF, a day on which: (i) a regular session of the TSX is held; and (ii) the primary market or exchange for the majority of the securities held by the BMO ETF is open for trading.

**TSX** – the Toronto Stock Exchange.

**Unit** – in relation to a particular BMO ETF, a redeemable, transferable unit of that BMO ETF, which represents an equal, undivided interest in the net assets of that BMO ETF. Units include CAD Units, USD Units and Accumulating Units.

**Unitholder** – a holder of Units of a BMO ETF.

**US or U.S. or United States** – the United States of America.

**USD Units** – the U.S. dollar denominated Units of BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO S&P 500 Index ETF, BMO Short-Term US Treasury Bond Index ETF and BMO US Preferred Share Index ETF.

**Valuation Agent** – BMO Asset Management.

**Valuation Date** – each day on which a regular session of the TSX is held. If that BMO ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per Unit will be calculated on December 15.

**Valuation Time** – 4:00 p.m. on each Valuation Date or, if the market closes earlier that day, then the time as of which the market closes.

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of Units of the BMO ETFs and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, please refer to “Important Terms”.*

<b>Issuers:</b>	BMO Aggregate Bond Index ETF BMO China Equity Index ETF BMO Corporate Bond Index ETF BMO Discount Bond Index ETF BMO Dow Jones Industrial Average Hedged to CAD Index ETF BMO Emerging Markets Bond Hedged to CAD Index ETF BMO Equal Weight Banks Index ETF BMO Equal Weight Global Base Metals Hedged to CAD Index ETF BMO Equal Weight Global Gold Index ETF BMO Equal Weight Industrials Index ETF BMO Equal Weight Oil & Gas Index ETF BMO Equal Weight REITs Index ETF BMO Equal Weight US Banks Hedged to CAD Index ETF BMO Equal Weight US Banks Index ETF BMO Equal Weight US Health Care Hedged to CAD Index ETF BMO Equal Weight Utilities Index ETF BMO Global Banks Hedged to CAD Index ETF BMO Global Communications Index ETF BMO Global Consumer Discretionary Hedged to CAD Index ETF BMO Global Consumer Staples Hedged to CAD Index ETF BMO Global Infrastructure Index ETF BMO Global Insurance Hedged to CAD Index ETF BMO Government Bond Index ETF BMO High Yield US Corporate Bond Hedged to CAD Index ETF BMO High Yield US Corporate Bond Index ETF BMO India Equity Index ETF BMO Junior Gas Index ETF BMO Junior Gold Index ETF BMO Junior Oil Index ETF	BMO Laddered Preferred Share Index ETF BMO Long Corporate Bond Index ETF BMO Long Federal Bond Index ETF BMO Long Provincial Bond Index ETF BMO Long-Term US Treasury Bond Index ETF BMO Mid Corporate Bond Index ETF BMO Mid Federal Bond Index ETF BMO Mid Provincial Bond Index ETF BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF BMO Mid-Term US IG Corporate Bond Index ETF BMO Mid-Term US Treasury Bond Index ETF BMO MSCI All Country World High Quality Index ETF BMO MSCI Canada Value Index ETF BMO MSCI EAFE Hedged to CAD Index ETF BMO MSCI EAFE Index ETF BMO MSCI EAFE Value Index ETF BMO MSCI Emerging Markets Index ETF BMO MSCI Europe High Quality Hedged to CAD Index ETF BMO MSCI USA High Quality Index ETF BMO MSCI USA Value Index ETF BMO Nasdaq 100 Equity Hedged to CAD Index ETF BMO Real Return Bond Index ETF BMO S&P 500 Hedged to CAD Index ETF BMO S&P 500 Index ETF BMO S&P/TSX Capped Composite Index ETF BMO Shiller Select US Index ETF BMO Short Corporate Bond Index ETF BMO Short Federal Bond Index ETF BMO Short Provincial Bond Index ETF BMO Short-Term Bond Index ETF BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF BMO Short-Term US Treasury Bond Index ETF BMO US Preferred Share Hedged to CAD Index ETF BMO US Preferred Share Index ETF
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(each, a “**BMO ETF**” and collectively, the “**BMO ETFs**”).

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. BMO Asset Management is the trustee, manager, portfolio manager,

promoter and valuation agent of the BMO ETFs. See “Overview of the Legal Structure of the BMO ETFs”.

**Offerings:** Each BMO ETF offers a class of units denominated in Canadian dollars (the “**CAD Units**”). BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO S&P 500 Index ETF, BMO Short-Term US Treasury Bond Index ETF and BMO US Preferred Share Index ETF also offer a class of units denominated in U.S. dollars (the “**USD Units**”). BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF also offer Accumulating Units. CAD Units, USD Units and Accumulating Units of the BMO ETFs are collectively referred to as the “**Units**”.

**Continuous Distribution:** Units of each of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of the BMO ETFs may be either Canadian dollar denominated or U.S. dollar denominated. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. Except as described above, the BMO ETFs will not hedge any foreign currency exposure back to the currency in which the applicable class of Units is denominated.

The BMO ETFs issue Units directly to Designated Brokers and Dealers. The initial issuance of the Units of the New BMO ETFs will not occur until the New BMO ETFs have each received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the TSX and the NEO Exchange, as applicable. BMO Nesbitt Burns Inc. (“**BMO NB**”), an affiliate of the Manager, will act as a Designated Broker and Dealer for the New BMO ETFs.

The TSX has conditionally approved the listing of the Units of the New BMO ETFs on the TSX. Listing of the Units on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 29, 2019. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units. See “Purchases of Units – Issuance of Units” and “Purchases of Units – Buying and Selling Units”.

Units of the BMO ETFs (other than the New BMO ETFs) are listed on the TSX or the NEO Exchange and offered on a continuous basis.

**Investment Objectives:** Each BMO ETF seeks to replicate, to the extent possible, the performance of the applicable Index, net of expenses. The investment strategy of each BMO ETF is to invest in and hold the Constituent Securities of the applicable Index in the same proportion as they are reflected in the applicable Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for a BMO ETF. As an

alternative to or in conjunction with investing in and holding the Constituent Securities, a BMO ETF may invest in or use certain Other Securities to obtain exposure to the performance of the applicable Index.

The following table sets out the current Index and Index Provider for each of the BMO ETFs:

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Aggregate Bond Index ETF	FTSE TMX Canada UniverseXM Bond Index™	FTSE TMX
BMO China Equity Index ETF	BNY Mellon China Select ADR Index	BNY Mellon
BMO Corporate Bond Index ETF	Bloomberg Barclays Canadian Corporate Index	Bloomberg
BMO Discount Bond Index ETF	FTSE TMX Canada Universe Discount Bond Index™	FTSE TMX
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Dow Jones Industrial Average (CAD hedged)	S&P DJI
BMO Emerging Markets Bond Hedged to CAD Index ETF	Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged	Bloomberg
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	Solactive
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged	Solactive
BMO Equal Weight Global Gold Index ETF	Solactive Equal Weight Global Gold Index	Solactive
BMO Equal Weight Industrials Index ETF	Solactive Equal Weight Canada Industrials Index	Solactive
BMO Equal Weight Oil & Gas Index ETF	Solactive Equal Weight Canada Oil & Gas Index	Solactive
BMO Equal Weight REITs Index ETF	Solactive Equal Weight Canada REIT Index	Solactive
BMO Equal Weight US Banks Hedged to CAD Index ETF	Solactive Equal Weight US Bank Index Canadian Dollar Hedged	Solactive
BMO Equal Weight US Banks Index ETF	Solactive Equal Weight US Bank Index	Solactive
BMO Equal Weight US Health Care Hedged to CAD Index ETF	Solactive Equal Weight US Health Care Index Canadian Dollar Hedged	Solactive
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Solactive
BMO Global Banks Hedged to CAD Index ETF	Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index	Russell
BMO Global Communications Index ETF	Solactive Media and Communications Index	Solactive
BMO Global Consumer Discretionary Hedged to CAD Index ETF	Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index	Russell

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Global Consumer Staples Hedged to CAD Index ETF	Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index	Russell
BMO Global Infrastructure Index ETF	Dow Jones Brookfield Global Infrastructure North American Listed Index	DJI Opco, LLC, a subsidiary of S&P DJI
BMO Global Insurance Hedged to CAD Index ETF	Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index	Russell
BMO Government Bond Index ETF	Bloomberg Barclays Canadian Treasury and Government-Related Index	Bloomberg
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged	Bloomberg
BMO High Yield US Corporate Bond Index ETF	Bloomberg Barclays U.S. High Yield Very Liquid Index	Bloomberg
BMO India Equity Index ETF	BNY Mellon India Select DR Index	BNY Mellon
BMO Junior Gas Index ETF	Dow Jones North America Select Junior Gas Index	S&P DJI
BMO Junior Gold Index ETF	Dow Jones North America Select Junior Gold Index	S&P DJI
BMO Junior Oil Index ETF	Dow Jones North America Select Junior Oil Index	S&P DJI
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Solactive
BMO Long Corporate Bond Index ETF	FTSE TMX Canada Long Term Corporate Bond Index™	FTSE TMX
BMO Long Federal Bond Index ETF	FTSE TMX Canada Long Term Federal Bond Index™	FTSE TMX
BMO Long Provincial Bond Index ETF	FTSE TMX Canada Long Term Provincial Bond Index™	FTSE TMX
BMO Long-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Long Treasury Bond Index	Bloomberg
BMO Mid Corporate Bond Index ETF	FTSE TMX Canada Mid Term Corporate Bond Index™	FTSE TMX
BMO Mid Federal Bond Index ETF	FTSE TMX Canada Mid Term Federal Bond Index™	FTSE TMX
BMO Mid Provincial Bond Index ETF	FTSE TMX Canada Mid Term Provincial Bond Index™	FTSE TMX
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged	Bloomberg
BMO Mid-Term US IG Corporate Bond Index ETF	Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index	Bloomberg

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Mid-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index	Bloomberg
BMO MSCI All Country World High Quality Index ETF	MSCI ACWI Quality Index	MSCI
BMO MSCI Canada Value Index ETF	MSCI Canada Enhanced Value Capped Index	MSCI
BMO MSCI EAFE Hedged to CAD Index ETF	MSCI EAFE 100% Hedged to CAD Index	MSCI
BMO MSCI EAFE Index ETF	MSCI EAFE Index	MSCI
BMO MSCI EAFE Value Index ETF	MSCI EAFE Enhanced Value Region Neutral Capped Index	MSCI
BMO MSCI Emerging Markets Index ETF	MSCI Emerging Markets Index	MSCI
BMO MSCI Europe High Quality Hedged to CAD Index ETF	MSCI Europe Quality 100% Hedged to CAD Index	MSCI
BMO MSCI USA High Quality Index ETF	MSCI USA Quality Index	MSCI
BMO MSCI USA Value Index ETF	MSCI USA Enhanced Value Capped Index	MSCI
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	NASDAQ—100 Index Hedged to CAD	NASDAQ OMX
BMO Real Return Bond Index ETF	FTSE TMX Canada Real Return Non-Agency Bond Index™	FTSE TMX
BMO S&P 500 Hedged to CAD Index ETF	S&P 500 Hedged to Canadian Dollars Index	S&P DJI
BMO S&P 500 Index ETF	S&P 500 Index	S&P DJI
BMO S&P/TSX Capped Composite Index ETF	S&P/TSX Capped Composite Index	S&P DJI
BMO Shiller Select US Index ETF	Shiller Barclays CAPE® US Single Stock Index	Barclays
BMO Short Corporate Bond Index ETF	FTSE TMX Canada Short Term Corporate Bond Index™	FTSE TMX
BMO Short Federal Bond Index ETF	FTSE TMX Canada Short Term Federal Bond Index™	FTSE TMX
BMO Short Provincial Bond Index ETF	FTSE TMX Canada Short Term Provincial Bond Index™	FTSE TMX
BMO Short-Term Bond Index ETF	Bloomberg Barclays Canadian Government/Credit 1-5 Years Index	Bloomberg
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged	Bloomberg
BMO Short-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index	Bloomberg
BMO US Preferred Share Hedged to CAD Index ETF	Solactive US Preferred Share Select Hedged to CAD Index (NTR)	Solactive

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO US Preferred Share Index ETF	Solactive US Preferred Share Select Index (NTR)	Solactive

The Manager may, subject to any required Unitholder approval, change the Index underlying a BMO ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to which that BMO ETF is currently exposed. If the Manager changes the Index underlying any BMO ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

See “Investment Objectives”.

**Investment Strategies:**

The investment strategy of each BMO ETF is to invest in and hold a proportionate share of the Constituent Securities of the applicable Index, or Other Securities, to seek to replicate the performance of that Index, in order to achieve its investment objectives. The BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The BMO ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the BMO ETFs, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable BMO ETF. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. The Manager may use a sampling methodology in selecting investments for the BMO ETFs. As an alternative to or in conjunction with investing in and holding the Constituent Securities, the BMO ETFs may also invest in Other Securities to obtain exposure to the Constituent Securities of the applicable Index in a manner that is consistent with the investment objective and investment strategies of each BMO ETF.

See “Investment Strategies”.

**Special Considerations for Purchasers:**

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the BMO ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to BMO Asset Management not to vote more than 20% of the Units of the BMO ETF at any meeting of Unitholders.

Except for BMO Equal Weight Banks Index ETF, the Units of each BMO ETF are, in the



opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a BMO ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable BMO ETF should be considered index participation units, as well as the control, concentration and certain of the “fund-of-funds” restrictions. No purchase of Units of a BMO ETF should be made solely in reliance on the above statements.

**Distributions:** Cash distributions on Units (other than the Accumulating Units) of a BMO ETF will be made in the currency in which the Units of the BMO ETF are denominated and as set forth in the following table, if at all.

BMO ETF	Frequency of Distributions
BMO Aggregate Bond Index ETF, BMO Discount Bond Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Banks Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight Utilities Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Laddered Preferred Share Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Real Return Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF.	Monthly
BMO Corporate Bond Index ETF, BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Communications Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Infrastructure Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO Government Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI USA High Quality Index ETF, BMO MSCI USA Value Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO S&P 500 Index ETF, BMO S&P/TSX Capped Composite Index ETF, BMO Shiller Select US Index ETF, BMO Short-Term Bond Index ETF and BMO Short-Term US Treasury Bond Index ETF.	Quarterly
BMO China Equity Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO India Equity Index ETF, BMO Junior Gas Index ETF, BMO Junior Gold Index ETF, BMO Junior Oil Index ETF, BMO MSCI Emerging Markets Index ETF and BMO Nasdaq 100 Equity Hedged to CAD Index ETF.	Annually

Cash distributions on Units of a BMO ETF are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

Distributions in respect of the Accumulating Units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF, if any, will be automatically reinvested in additional Accumulating Units of the applicable BMO ETF. Following each distribution, the number of Accumulating Units of the applicable BMO ETF is immediately consolidated so that the number of outstanding Accumulating Units of the applicable BMO ETF will be the same as the number of outstanding Accumulating Units before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax.

BMO ETF – Accumulating Units	Frequency of Distributions
BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF.	Annually

For each taxation year, each BMO ETF will ensure that its income (including income received from special dividends on securities held by that BMO ETF) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the BMO ETF will not be liable for ordinary income tax thereon. To the extent that a BMO ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the BMO ETF will be paid as a “reinvested distribution”. Reinvested distributions, net of any required withholding taxes, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the BMO ETF and the Units will be immediately consolidated such that the number of outstanding Units of each class following the distribution will equal the number of Units of each class outstanding prior to the distribution. See “Distribution Policy”.

In addition to the distributions described above, a BMO ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

<b>Distribution Reinvestment:</b>	The BMO ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan. See “Distribution Policy – Distribution Reinvestment Plan”.
<b>Exchanges and Redemptions:</b>	Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) for Baskets of Securities and cash, or, with respect to certain BMO ETFs, cash only. See “Redemption and Exchange of Units”.
<b>Termination:</b>	The BMO ETFs do not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders. See “Termination of the BMO ETFs”.

In the event that an Index Provider ceases to calculate an Index or the applicable License Agreement is terminated, the Manager may terminate a BMO ETF on 60 days’ notice, change the investment objective of that BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of

Unitholders of the BMO ETF in the circumstances. See “Investment Objectives – Termination of the Indices”.

**Eligibility for Investment:**

In the opinion of legal counsel, provided that a BMO ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or that the Units of the BMO ETF are listed on a designated stock exchange within the meaning of the Tax Act, which includes the TSX and the NEO Exchange, the Units of the BMO ETF will be qualified investments for trusts governed by Registered Plans. See “Eligibility for Investment”.

Holders of TFSAs and RDSPs, subscribers of RESPs, and annuitants of RRSPs and RRIFs, should consult with their tax advisors as to whether Units would be a prohibited investment for such accounts or plans in their particular circumstances. See “Eligibility for Investment”.

**Risk Factors:**

There are certain general risks inherent in an investment in the BMO ETFs, including:

- (i) risks relating to investments in equity securities;
- (ii) risks relating to investments in investment funds;
- (iii) asset class risk;
- (iv) the possibility that Constituent Securities may be cease-traded, which may impact the exchange and redemption rights of the Units;
- (v) fluctuations in the NAV and NAV per Unit of the BMO ETFs;
- (vi) foreign investment risk;
- (vii) exchange rate risk;
- (viii) the possibility that the BMO ETFs will be unable to acquire or dispose of illiquid securities;
- (ix) risks associated with an *in specie* distribution of assets in connection with the termination of a BMO ETF;
- (x) risks associated with the use of derivative transactions;
- (xi) counterparty risks associated with securities lending transactions;
- (xii) the Units may trade in the market at a premium or a discount to the NAV per Unit and there can be no guarantee that the Units will trade at prices that reflect their NAV;
- (xiii) the potential absence of a public trading market for the Units;
- (xiv) risks associated with reliance on the Manager;
- (xv) concentration risk;
- (xvi) risk of loss, as an investment in Units is not guaranteed;
- (xvii) risk of error in replicating or tracking the applicable Index;

- (xviii) index investment strategy risk;
- (xix) risks relating to the performance of the Designated Brokers in relation to rebalancing of and adjustments to the applicable Index;
- (xx) potential difficulties in the calculation of the applicable Index and the possible termination of the calculation of the applicable Index or the applicable License Agreement;
- (xxi) changes in legislation, including tax legislation;
- (xxii) other tax-related risks; and
- (xxiii) potential conflicts of interest.

See “Risk Factors – General Risks Relating to an Investment in the BMO ETFs”.

In addition to the general risk factors, there are certain risks inherent in an investment in BMO China Equity Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO India Equity Index ETF, BMO Junior Gas Index ETF, BMO Junior Gold Index ETF, BMO Junior Oil Index ETF, BMO Laddered Preferred Share Index ETF, BMO MSCI Emerging Markets Index ETF and BMO S&P 500 Index ETF, and in connection with the sectors to which they provide exposure. See “Risk Factors – Additional Risks Relating to the Sectors in which Certain of the BMO ETFs Invest”.

In addition to the general risk factors, there are certain risks inherent in an investment in the Fixed Income ETFs, including:

- (i) general risks of debt instruments;
- (ii) call risk;
- (iii) extension risk; and
- (iv) credit rating related risk.

See “Risk Factors – Additional Risks Relating to an Investment in the Fixed Income ETFs”.

In addition to the general risk factors, there are certain risks inherent in an investment in BMO Laddered Preferred Share Index ETF, including:

- (i) general risks of preferred share investing;
- (ii) call risk;
- (iii) extension risk; and
- (iv) credit rating related risk.

See “Risk Factors – Additional Risks Relating to an Investment in BMO Laddered Preferred Share Index ETF”.

**Income Tax Considerations:** This summary of Canadian tax considerations for the BMO ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”.

A Unitholder who is resident in Canada for the purposes of the Tax Act will generally be required to include in the Unitholder's income for tax purposes for any year the Canadian dollar amount of net income and net taxable capital gains of the BMO ETF paid or payable to the Unitholder in the year and deducted by the BMO ETF in computing its income. Any non-taxable distributions from a BMO ETF (other than the non-taxable portion of any net realized capital gains of a BMO ETF) paid or payable to a Unitholder in a taxation year, such as a return of capital, will reduce the adjusted cost base of the Unitholder's Units of that BMO ETF. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Any loss realized by a BMO ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such BMO ETF. Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust governing each of the BMO ETFs requires that each BMO ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the BMO ETF will not be liable in any taxation year for ordinary income tax.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See "Income Tax Considerations".

### **Organization and Management of the BMO ETFs**

<b>Manager:</b>	BMO Asset Management is the manager of the BMO ETFs. BMO Asset Management is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. BMO Asset Management is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and BMO Asset Management is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and BMO Asset Management is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1). See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent".
<b>Portfolio Manager:</b>	BMO Asset Management manages the portfolio of each BMO ETF. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Portfolio Management".
<b>Trustee:</b>	BMO Asset Management acts as the trustee of the BMO ETFs pursuant to the Declaration of Trust. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent".
<b>Valuation Agent:</b>	BMO Asset Management acts as the valuation agent of the BMO ETFs and provides certain fund accounting and valuation services to the BMO ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent".
<b>Promoter:</b>	BMO Asset Management has taken the initiative in founding and organizing the BMO ETFs and is, accordingly, the promoter of the BMO ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details –

The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent”.

- Custodian:** CIBC Mellon Trust Company is the custodian of the assets of the BMO ETFs. The Custodian is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the BMO ETFs. The principal office of the Custodian is located in Toronto, Ontario. See “Organization and Management Details – Custodian”.
- Registrar and Transfer Agent:** AST Trust Company (Canada), at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the BMO ETFs. The register of the BMO ETFs is kept in Toronto. See “Organization and Management Details – Transfer Agent and Registrar”.
- Plan Agent:** AST Trust Company (Canada), at its principal offices in Toronto, Ontario, is the Plan Agent for the BMO ETFs. See “Organization and Management Details – Plan Agent”.
- Auditor:** PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the BMO ETFs. See “Organization and Management Details – Auditor”.
- Securities Lending Agent:** The Bank of New York Mellon acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of BMO Asset Management. The principal office of the Securities Lending Agent is located in Toronto, Ontario. See “Organization and Management Details – Securities Lending Agent”.

## SUMMARY OF FEES AND EXPENSES

The table set forth below lists the fees and expenses payable by the BMO ETFs. The value of a Unitholder’s investment in a BMO ETF will be reduced by the Unitholder’s proportionate share of the fees and expenses charged to such BMO ETF. For further particulars, see “Fees and Expenses”.

- Management Fees:** Each BMO ETF will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable BMO ETF. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

BMO ETF	Annual Management Fee (%)	BMO ETF	Annual Management Fee (%)
BMO Aggregate Bond Index ETF	0.090	BMO Long Provincial Bond Index ETF	0.250
BMO China Equity Index ETF	0.650	BMO Long-Term US Treasury Bond Index ETF	0.200
BMO Corporate Bond Index ETF	0.150	BMO Mid Corporate Bond Index ETF	0.300
BMO Discount Bond Index ETF	0.090	BMO Mid Federal Bond Index ETF	0.200
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.230	BMO Mid Provincial Bond Index ETF	0.250
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.500	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.250
BMO Equal Weight Banks Index ETF	0.550	BMO Mid-Term US IG Corporate Bond Index ETF	0.250

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.550
BMO Equal Weight Global Gold Index ETF	0.550
BMO Equal Weight Industrials Index ETF	0.550
BMO Equal Weight Oil & Gas Index ETF	0.550
BMO Equal Weight REITs Index ETF	0.550
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.350
BMO Equal Weight US Banks Index ETF	0.350
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.350
BMO Equal Weight Utilities Index ETF	0.550
BMO Global Banks Hedged to CAD Index ETF	0.350
BMO Global Communications Index ETF	0.350
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.350
BMO Global Consumer Staples Hedged to CAD Index ETF	0.350
BMO Global Infrastructure Index ETF	0.550
BMO Global Insurance Hedged to CAD Index ETF	0.350
BMO Government Bond Index ETF	0.150
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.550
BMO High Yield US Corporate Bond Index ETF	0.550
BMO India Equity Index ETF	0.650
BMO Junior Gas Index ETF	0.550
BMO Junior Gold Index ETF	0.550
BMO Junior Oil Index ETF	0.550
BMO Laddered Preferred Share Index ETF	0.450
BMO Long Corporate Bond Index ETF	0.300

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Mid-Term US Treasury Bond Index ETF	0.200
BMO MSCI All Country World High Quality Index ETF	0.450
BMO MSCI Canada Value Index ETF	0.350
BMO MSCI EAFE Hedged to CAD Index ETF	0.200
BMO MSCI EAFE Index ETF	0.200
BMO MSCI EAFE Value Index ETF	0.400
BMO MSCI Emerging Markets Index ETF	0.250
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.400
BMO MSCI USA High Quality Index ETF	0.300
BMO MSCI USA Value Index ETF	0.300
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.350
BMO Real Return Bond Index ETF	0.250
BMO S&P 500 Hedged to CAD Index ETF	0.080
BMO S&P 500 Index ETF	0.080
BMO S&P/TSX Capped Composite Index ETF	0.050
BMO Shiller Select US Index ETF	0.650
BMO Short Corporate Bond Index ETF	0.100
BMO Short Federal Bond Index ETF	0.200
BMO Short Provincial Bond Index ETF	0.250
BMO Short-Term Bond Index ETF	0.090
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.250
BMO Short-Term US Treasury Bond Index ETF	0.200
BMO US Preferred Share Hedged to CAD Index ETF	0.450
BMO US Preferred Share Index ETF	0.450

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Long Federal Bond Index ETF	0.200

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
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In the event that a BMO ETF invests in another investment fund to obtain exposure to Constituent Securities and the management fee payable by the other fund is higher than that of the BMO ETF, the BMO ETF may pay the higher management fee on the portion of the BMO ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual management fee may be higher than that shown in the table above.

**Operating Expenses:**

In addition to the payment of the management fee, each BMO ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, the costs of complying with any new governmental or regulatory requirement introduced after the first BMO ETFs were established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the BMO ETFs, including the fees payable to the Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent".

**Management Fee Distributions:**

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from the BMO ETFs with respect to investments in the BMO ETFs by certain Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of a BMO ETF will be determined from time to time by the Manager in its sole discretion. See "Fees and Expenses".

**Annual Returns, Management Expense Ratio and Trading Expense Ratio:**

The following chart provides the annual returns, the management expense ratio ("MER") and trading expense ratio ("TER") for each BMO ETF as disclosed in the BMO ETF's annual management report of fund performance for each of the past five years. The investment performance in respect of the New BMO ETFs or a BMO ETF that has not yet disclosed its annual returns, MER and TER in an annual management report of fund performance is not provided.

	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
<u><b>BMO Aggregate Bond Index ETF</b></u>					
Annual Returns (%)	1.54	3.24	8.43	-1.45	3.34
MER (%)	0.14	0.23	0.23	0.23	0.30
TER (%)	0.00	0.01	0.01	0.01	0.00
<u><b>BMO China Equity Index ETF</b></u>					
Annual Returns (%)	-8.15	19.58	10.87	34.63	9.18
MER (%)	0.72	0.72	0.74	0.75	0.74
TER (%)	0.08	0.06	0.04	0.07	0.07



	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Discount Bond Index ETF</u></b>					
Annual Returns (%)	1.37	3.60	6.27*	n/a	n/a
MER (%)	0.15	0.22	0.23	n/a	n/a
TER (%)	0.00	0.00	0.00	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

<b><u>BMO Dow Jones Industrial Average Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	14.94	-0.89	9.87	29.28	9.87
MER (%)	0.26	0.26	0.26	0.26	0.26
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Emerging Markets Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.96	2.86	8.68	-4.71	15.92
MER (%)	0.56	0.56	0.57	0.57	0.56
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Equal Weight Banks Index ETF</u></b>					
Annual Returns (%)	30.76	-5.96	13.79	20.43	14.57
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Equal Weight Global Base Metals Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	56.43	-45.86	-9.56	-6.97	-9.76
MER (%)	0.63	0.63	0.63	0.63	0.62
TER (%)	0.04	0.04	0.02	0.03	0.02

<b><u>BMO Equal Weight Global Gold Index ETF</u></b>					
Annual Returns (%)	47.14	-10.12	7.89	-52.66	-3.27*
MER (%)	0.62	0.63	0.63	0.66	0.63
TER (%)	0.05	0.18	0.02	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO Equal Weight Industrials Index ETF</u></b>					
Annual Returns (%)	31.36	-14.08	-0.85	37.98	7.41*
MER (%)	0.61	0.61	0.63	0.64	0.63
TER (%)	0.02	0.01	0.00	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO Equal Weight Oil &amp; Gas Index ETF</u></b>					
Annual Returns (%)	38.34	-24.55	-11.23	13.65	-1.95
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.00	0.01	0.00	0.00	0.00

<b><u>BMO Equal Weight REITs Index ETF</u></b>					
Annual Returns (%)	17.11	-5.16	8.73	-4.60	18.11
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.04	0.01	0.00	0.02	0.00

<b><u>BMO Equal Weight US Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	27.90	-2.74	10.56	37.51	33.09
MER (%)	0.39	0.4	0.40	0.40	0.40
TER (%)	0.03	0.03	0.01	0.00	0.00

<b><u>BMO Equal Weight US Banks Index ETF</u></b>					
Annual Returns (%)	24.37	17.14	15.52*	n/a	n/a
MER (%)	0.39	0.39	0.39	n/a	n/a
TER (%)	0.02	0.01	0.00	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Equal Weight US Health Care Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	-4.84	7.10	33.63	43.19	21.29
MER (%)	0.39	0.39	0.40	0.40	0.40
TER (%)	0.01	0.01	0.00	0.00	0.00
<b><u>BMO Equal Weight Utilities Index ETF</u></b>					
Annual Returns (%)	20.53	-1.36	12.42	-4.41	4.44
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.04	0.00	0.00	0.03	0.00
<b><u>BMO Global Infrastructure Index ETF</u></b>					
Annual Returns (%)	17.28	-4.05	30.27	22.12	13.05
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.01	0.01	0.00	0.01	0.00
<b><u>BMO High Yield US Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	14.71	-6.70	1.71	6.42	14.60
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.01	0.02
<b><u>BMO India Equity Index ETF</u></b>					
Annual Returns (%)	-1.78	10.49	32.27	6.62	21.66
MER (%)	0.73	0.72	0.73	0.75	0.74
TER (%)	0.11	0.15	0.12	0.11	0.12
<b><u>BMO Junior Gas Index ETF</u></b>					
Annual Returns (%)	38.83	-31.39	-19.53	39.94	-11.10
MER (%)	0.58	0.59	0.63	0.64	0.63
TER (%)	0.02	0.01	0.00	0.00	0.00
<b><u>BMO Junior Gold Index ETF</u></b>					
Annual Returns (%)	63.26	-17.04	-2.87	-56.40	-16.78
MER (%)	0.60	0.60	0.62	0.63	0.62
TER (%)	0.15	0.04	0.00	0.00	0.03
<b><u>BMO Junior Oil Index ETF</u></b>					
Annual Returns (%)	42.72	-26.26	-28.84	35.87	-2.69
MER (%)	0.59	0.59	0.63	0.63	0.62
TER (%)	0.05	0.02	0.00	0.00	0.00
<b><u>BMO Laddered Preferred Share Index ETF</u></b>					
Annual Returns (%)	6.79	-20.22	4.72	-3.47	0.55*
MER (%)	0.50	0.50	0.51	0.51	0.49
TER (%)	0.06	0.04	0.02	0.00	0.00
* Return from November 14, 2012 to December 31, 2012					
<b><u>BMO Long Corporate Bond Index ETF</u></b>					
Annual Returns (%)	6.37	0.53	16.15	-3.78	9.07
MER (%)	0.34	0.34	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Long Federal Bond Index ETF</u></b>					
Annual Returns (%)	-1.15	5.04	17.14	-9.13	4.27
MER (%)	0.23	0.23	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Long Provincial Bond Index ETF</u></b>					
Annual Returns (%)	2.09	3.80	17.61	-5.23*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a
* Return from March 19, 2013 to December 31, 2013					

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Mid Corporate Bond Index ETF</u></b>					
Annual Returns (%)	3.72	3.59	8.71	0.67	7.58
MER (%)	0.33	0.34	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Mid Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.32	4.89	8.50	-2.36	2.78
MER (%)	0.22	0.22	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Mid Provincial Bond Index ETF</u></b>					
Annual Returns (%)	1.28	4.87	9.13	-1.41*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	4.79	1.85	7.68	-2.02*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.01	0.01	0.02	0.01	n/a

\* Return from March 20, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Index ETF</u></b>					
Annual Returns (%)	2.20	19.48	16.92	0.71*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)</u></b>					
Annual Returns (%)	5.32	0.30	6.50	-2.65*	n/a
MER (%)	0.28	0.28	0.31	0.29	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO MSCI All Country World High Quality Index ETF</u></b>					
Annual Returns (%)	2.21	21.86	2.60*	n/a	n/a
MER (%)	0.51	0.51	0.52	n/a	n/a
TER (%)	0.03	0.11	0.00	n/a	n/a

\* Return from November 5, 2014 to December 31, 2014

<b><u>BMO MSCI EAFE Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.52	4.53	5.51	25.86	18.40
MER (%)	0.23	0.23	0.29	0.41	0.52
TER (%)	0.07	0.10	0.02	0.28	0.18

<b><u>BMO MSCI EAFE Index ETF</u></b>					
Annual Returns (%)	-1.85	18.03	1.94*	n/a	n/a
MER (%)	0.22	0.23	0.25	n/a	n/a
TER (%)	0.04	0.21	0.36	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

<b><u>BMO MSCI Emerging Markets Index ETF</u></b>					
Annual Returns (%)	7.40	-0.22	5.05	3.53	13.61
MER (%)	0.27	0.29	0.46	0.58	0.65
TER (%)	0.06	0.08	0.05	0.10	0.11

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO MSCI Europe High Quality Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	5.80	9.68	9.99*	n/a	n/a
MER (%)	0.45	0.45	0.46	n/a	n/a
TER (%)	0.10	0.10	0.07	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

<b><u>BMO MSCI USA High Quality Index ETF</u></b>					
Annual Returns (%)	4.06	26.7	4.15*	n/a	n/a
MER (%)	0.34	0.34	0.36	n/a	n/a
TER (%)	0.00	0.01	0.00	n/a	n/a

\* Return from November 5, 2014 to December 31, 2014

<b><u>BMO Nasdaq 100 Equity Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.41	8.88	19.43	36.55	17.84
MER (%)	0.39	0.39	0.40	0.40	0.40
TER (%)	0.00	0.01	0.00	0.00	0.00

<b><u>BMO Real Return Bond Index ETF</u></b>					
Annual Returns (%)	2.56	2.37	13.16	-12.68	2.68
MER (%)	0.27	0.28	0.29	0.29	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO S&amp;P 500 Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	10.90	0.52	13.68	32.17	16.09
MER (%)	0.11	0.11	0.13	0.17	0.23
TER (%)	0.01	0.01	0.00	0.00	0.01

<b><u>BMO S&amp;P 500 Index ETF</u></b>					
Annual Returns (%)	8.19	20.21	23.75	40.77	4.33*
MER (%)	0.10	0.11	0.13	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO S&amp;P 500 Index ETF (USD Units)</u></b>					
Annual Returns (%)	11.50	0.96	13.23	31.65	5.56*
MER (%)	0.10	0.11	0.13	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO S&amp;P/TSX Capped Composite Index ETF</u></b>					
Annual Returns (%)	20.99	-8.29	10.44	12.81	7.01
MER (%)	0.06	0.06	0.09	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Corporate Bond Index ETF</u></b>					
Annual Returns (%)	2.16	2.59	3.24	2.07	3.62
MER (%)	0.12	0.13	0.20	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.05	2.23	2.36	1.10	0.85
MER (%)	0.22	0.23	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Provincial Bond Index ETF</u></b>					
Annual Returns (%)	0.62	2.59	3.12	1.57	1.33
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	1.93	1.45	1.33*	n/a	n/a
MER (%)	0.28	0.28	0.28	n/a	n/a
TER (%)	0.00	0.00	0.00	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

## OVERVIEW OF THE LEGAL STRUCTURE OF THE BMO ETFs

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. The BMO ETFs have been established pursuant to the Declaration of Trust.

The TSX has conditionally approved the listing of the Units of the New BMO ETFs on the TSX. Listing of the Units on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 29, 2019. Subject to satisfying the TSX's original listing requirements, the Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units..

Units of the BMO ETFs (other than the Units of the New BMO ETFs) are listed on an Exchange and offered on a continuous basis.

While each BMO ETF will be a mutual fund under the securities legislation of certain provinces and territories of Canada, it has been granted exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

The office for service of notice to the BMO ETFs and BMO Asset Management is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and BMO Asset Management is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1).

The following tables set out the full legal name, as well as the TSX or NEO Exchange ticker symbol, for each of the BMO ETFs:

Legal name of BMO ETF	TSX Ticker Symbol	Legal name of BMO ETF	TSX Ticker Symbol
BMO Aggregate Bond Index ETF	ZAG	BMO Long Corporate Bond Index ETF	ZLC
BMO China Equity Index ETF	ZCH	BMO Long Federal Bond Index ETF	ZFL
BMO Corporate Bond Index ETF	ZCB	BMO Long Provincial Bond Index ETF	ZPL
BMO Discount Bond Index ETF	ZDB	BMO Mid Corporate Bond Index ETF	ZCM
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	BMO Mid Federal Bond Index ETF	ZFM
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	BMO Mid Provincial Bond Index ETF	ZMP
BMO Equal Weight Banks Index ETF	ZEB	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ZMT	BMO Mid-Term US IG Corporate Bond Index ETF	ZIC/ZIC.U

Legal name of BMO ETF	TSX Ticker Symbol
BMO Equal Weight Global Gold Index ETF	ZGD
BMO Equal Weight Industrials Index ETF	ZIN
BMO Equal Weight Oil & Gas Index ETF	ZEO
BMO Equal Weight REITs Index ETF	ZRE
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB
BMO Equal Weight US Banks Index ETF	ZBK
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH
BMO Equal Weight Utilities Index ETF	ZUT
BMO Global Banks Hedged to CAD Index ETF	BANK
BMO Global Communications Index ETF	COMM
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL
BMO Global Infrastructure Index ETF	ZGI
BMO Global Insurance Hedged to CAD Index ETF	INSR
BMO Government Bond Index ETF	ZGB
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY
BMO High Yield US Corporate Bond Index ETF	ZJK
BMO India Equity Index ETF	ZID
BMO Junior Gas Index ETF	ZJN
BMO Junior Gold Index ETF	ZJG
BMO Junior Oil Index ETF	ZJO
BMO Laddered Preferred Share Index ETF	ZPR

Legal name of BMO ETF	TSX Ticker Symbol
BMO MSCI All Country World High Quality Index ETF	ZGQ
BMO MSCI Canada Value Index ETF	ZVC
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM
BMO MSCI EAFE Index ETF	ZEA
BMO MSCI EAFE Value Index ETF	ZVI
BMO MSCI Emerging Markets Index ETF	ZEM
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ
BMO MSCI USA High Quality Index ETF	ZUQ
BMO MSCI USA Value Index ETF	ZVU
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ
BMO Real Return Bond Index ETF	ZRR
BMO S&P 500 Hedged to CAD Index ETF	ZUE
BMO S&P 500 Index ETF	ZSP/ZSP.U
BMO S&P/TSX Capped Composite Index ETF	ZCN
BMO Shiller Select US Index ETF	ZEUS
BMO Short Corporate Bond Index ETF	ZCS/ZCS.L
BMO Short Federal Bond Index ETF	ZFS/ZFS.L
BMO Short Provincial Bond Index ETF	ZPS/ZPS.L
BMO Short-Term Bond Index ETF	ZSB
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU
BMO US Preferred Share Hedged to CAD Index ETF	ZHP
BMO US Preferred Share Index ETF	ZUP/ZUP.U

Legal name of BMO ETF	NEO Ticker Symbol
BMO Long-Term US Treasury Bond Index ETF	ZTL/ZTL.U
BMO Mid-Term US Treasury Bond Index ETF	ZTM/ZTM.U
BMO Short-Term US Treasury Bond Index ETF	ZTS/ZTS.U

## INVESTMENT OBJECTIVES

Each of the BMO ETFs seeks to replicate, to the extent possible, the performance of an Index, net of expenses, as outlined herein.

### ***BMO Aggregate Bond Index ETF***

BMO Aggregate Bond Index ETF seeks to replicate, to the extent possible, the performance of an aggregate bond index, net of expenses. Currently, BMO Aggregate Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada UniverseXM Bond Index<sup>™</sup>. The investment strategy of BMO Aggregate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada UniverseXM Bond Index<sup>™</sup> in the same proportion as they are reflected in the FTSE TMX Canada UniverseXM Bond Index<sup>™</sup> or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Aggregate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Aggregate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada UniverseXM Bond Index<sup>™</sup>.

### ***BMO China Equity Index ETF***

BMO China Equity Index ETF seeks to replicate, to the extent possible, the performance of a broad Chinese equity markets index, net of expenses. Currently, BMO China Equity Index ETF seeks to replicate the performance of the BNY Mellon China Select ADR Index. The investment strategy of BMO China Equity Index ETF is to invest in and hold the Constituent Securities of the BNY Mellon China Select ADR Index in the same proportion as they are reflected in the BNY Mellon China Select ADR Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO China Equity Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO China Equity Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the BNY Mellon China Select ADR Index.

### ***BMO Corporate Bond Index ETF***

BMO Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a corporate bond index, net of expenses. Currently, BMO Corporate Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays Canadian Corporate Index. The investment strategy of BMO Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays Canadian Corporate Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays Canadian Corporate Index.

### ***BMO Discount Bond Index ETF***

BMO Discount Bond Index ETF seeks to replicate, to the extent possible, the performance of a discount bond index representing investment grade domestic bond issues denominated in Canadian dollars, net of expenses. Currently, BMO Discount Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Universe Discount Bond Index<sup>™</sup>. The investment strategy of BMO Discount Bond Index ETF is to invest in and hold the Constituent Securities of the FTSE TMX Canada Universe Discount Bond Index<sup>™</sup> or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Discount Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Discount Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Universe Discount Bond Index<sup>™</sup>.

### ***BMO Dow Jones Industrial Average Hedged to CAD Index ETF***

BMO Dow Jones Industrial Average Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the Dow Jones Industrial Average (CAD hedged), net of expenses. The investment strategy of BMO Dow Jones Industrial Average Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Dow Jones Industrial Average (CAD hedged) in the same proportion as they are reflected in the Dow Jones Industrial Average (CAD hedged) or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Dow Jones Industrial Average Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Dow Jones Industrial Average Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Dow Jones Industrial Average (CAD hedged).

### ***BMO Emerging Markets Bond Hedged to CAD Index ETF***

BMO Emerging Markets Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an emerging markets bond index, net of expenses. Currently, BMO Emerging Markets Bond Hedged to CAD Index ETF seeks to replicate the performance of the Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged. The investment strategy of BMO Emerging Markets Bond Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged in the same proportion as they are reflected in the Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Emerging Markets Bond Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Emerging Markets Bond Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged.

### ***BMO Equal Weight Banks Index ETF***

BMO Equal Weight Banks Index ETF seeks to replicate, to the extent possible, the performance of an equal weight diversified Canadian bank index, net of expenses. Currently, BMO Equal Weight Banks Index ETF seeks to replicate the performance of the Solactive Equal Weight Canada Banks Index. The investment strategy of BMO Equal Weight Banks Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight Canada Banks Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Banks Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Banks Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Banks Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Banks Index.

### ***BMO Equal Weight Global Base Metals Hedged to CAD Index ETF***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal weight global base metals companies index, net of expenses. Currently, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF seeks to replicate the performance of the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged. The investment strategy of BMO Equal Weight Global Base Metals Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged in the same proportion as they are reflected in the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Global Base Metals Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged.



### ***BMO Equal Weight Global Gold Index ETF***

BMO Equal Weight Global Gold Index ETF seeks to replicate, to the extent possible, the performance of an equal weight diversified global gold mining companies index, net of expenses. Currently, BMO Equal Weight Global Gold Index ETF seeks to replicate the performance of the Solactive Equal Weight Global Gold Index. The investment strategy of BMO Equal Weight Global Gold Index ETF is to invest in and hold the Constituent Securities of the Solactive Equal Weight Global Gold Index in the same proportion as they are reflected in the Solactive Equal Weight Global Gold Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Global Gold Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Global Gold Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Global Gold Index.

### ***BMO Equal Weight Industrials Index ETF***

BMO Equal Weight Industrials Index ETF seeks to replicate, to the extent possible, the performance of an equal weight diversified Canadian industrial companies index, net of expenses. Currently, BMO Equal Weight Industrials Index ETF seeks to replicate the performance of the Solactive Equal Weight Canada Industrials Index. The investment strategy of BMO Equal Weight Industrials Index ETF is to invest in and hold the Constituent Securities of the Solactive Equal Weight Canada Industrials Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Industrials Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Industrials Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Industrials Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Industrials Index.

### ***BMO Equal Weight Oil & Gas Index ETF***

BMO Equal Weight Oil & Gas Index ETF seeks to replicate, to the extent possible, the performance of an equal weight Canadian large-cap oil and gas companies index, net of expenses. Currently, BMO Equal Weight Oil & Gas Index ETF seeks to replicate the performance of the Solactive Equal Weight Canada Oil & Gas Index. The investment strategy of BMO Equal Weight Oil & Gas Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight Canada Oil & Gas Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Oil & Gas Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Oil & Gas Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Oil & Gas Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Oil & Gas Index.

### ***BMO Equal Weight REITs Index ETF***

BMO Equal Weight REITs Index ETF seeks to replicate, to the extent possible, the performance of an equal weight Canadian REITs index, net of expenses. Currently, BMO Equal Weight REITs Index ETF seeks to replicate the performance of the Solactive Equal Weight Canada REIT Index. The investment strategy of BMO Equal Weight REITs Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight Canada REIT Index in the same proportion as they are reflected in the Solactive Equal Weight Canada REIT Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight REITs Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight REITs Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada REIT Index.

### ***BMO Equal Weight US Banks Hedged to CAD Index ETF***

BMO Equal Weight US Banks Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap banks index, net of expenses. Currently, BMO Equal Weight US Banks Hedged to CAD Index ETF seeks to replicate the performance of the Solactive Equal Weight US Bank Index Canadian Dollar Hedged. The investment strategy of BMO Equal Weight US Banks Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight US Bank Index Canadian Dollar Hedged in the same proportion as they are reflected in the Solactive Equal Weight US Bank Index Canadian Dollar Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Banks Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight US Banks Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight US Bank Index Canadian Dollar Hedged.

### ***BMO Equal Weight US Banks Index ETF***

BMO Equal Weight US Banks Index ETF seeks to replicate, to the extent possible, the performance of a U.S. large capitalization banks index representing U.S. banks included in a U.S. bank sector or subsector industry classification, net of expenses. Currently, BMO Equal Weight US Banks Index ETF seeks to replicate the performance of the Solactive Equal Weight US Bank Index. The investment strategy of BMO Equal Weight US Banks Index ETF is to invest in and hold the Constituent Securities of the Solactive Equal Weight US Bank Index in the same proportion as they are reflected in the Solactive Equal Weight US Bank Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Banks Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight US Banks Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight US Bank Index.

### ***BMO Equal Weight US Health Care Hedged to CAD Index ETF***

BMO Equal Weight US Health Care Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an equal-weight United States large-cap health care index, net of expenses. Currently, BMO Equal Weight US Health Care Hedged to CAD Index ETF seeks to replicate the performance of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged. The investment strategy of BMO Equal Weight US Health Care Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged in the same proportion as they are reflected in the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight US Health Care Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight US Health Care Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged.

### ***BMO Equal Weight Utilities Index ETF***

BMO Equal Weight Utilities Index ETF seeks to replicate, to the extent possible, the performance of an equal weight utilities companies index, net of expenses. Currently, BMO Equal Weight Utilities Index ETF seeks to replicate the performance of the Solactive Equal Weight Canada Utilities Index. The investment strategy of BMO Equal Weight Utilities Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight Canada Utilities Index in the same proportion as they are reflected in the Solactive Equal Weight Canada Utilities Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Equal Weight Utilities Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight Utilities Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Equal Weight Canada Utilities Index.

### ***BMO Global Banks Hedged to CAD Index ETF***

BMO Global Banks Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global banks index, net of expenses. Currently, BMO Global Banks Hedged to CAD Index ETF seeks to replicate the performance of the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index. The investment strategy of BMO Global Banks Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Banks Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Global Banks Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index.

### ***BMO Global Communications Index ETF***

BMO Global Communications Index ETF seeks to replicate, to the extent possible, the performance of a communication services index, net of expenses. Currently, BMO Global Communications Index ETF seeks to replicate the performance of the Solactive Media and Communications Index. The investment strategy of BMO Global Communications Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Media and Communications Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Communications Index ETF.

### ***BMO Global Consumer Discretionary Hedged to CAD Index ETF***

BMO Global Consumer Discretionary Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global consumer discretionary index, net of expenses. Currently, BMO Global Consumer Discretionary Hedged to CAD Index ETF seeks to replicate the performance of the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index. The investment strategy of BMO Global Consumer Discretionary Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Consumer Discretionary Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Global Consumer Discretionary Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index.

### ***BMO Global Consumer Staples Hedged to CAD Index ETF***

BMO Global Consumer Staples Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global consumer staples index, net of expenses. Currently, BMO Global Consumer Staples Hedged to CAD Index ETF seeks to replicate the performance of the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index. The investment strategy of BMO Global Consumer Staples Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Consumer Staples Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Global Consumer Staples Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index.

### ***BMO Global Infrastructure Index ETF***

BMO Global Infrastructure Index ETF seeks to replicate, to the extent possible, the performance of an index that is comprised of North American-listed securities of global infrastructure companies, net of expenses. Currently, BMO Global Infrastructure Index ETF seeks to replicate the performance of the Dow Jones Brookfield Global Infrastructure North American Listed Index. The investment strategy of BMO Global Infrastructure Index ETF is to invest in and hold the Constituent Securities of the Dow Jones Brookfield Global Infrastructure North American Listed Index in the same proportion as they are reflected in the Dow Jones Brookfield Global Infrastructure North American Listed Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Infrastructure Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Global Infrastructure Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Dow Jones Brookfield Global Infrastructure North American Listed Index.

### ***BMO Global Insurance Hedged to CAD Index ETF***

BMO Global Insurance Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a global insurance index, net of expenses. Currently, BMO Global Insurance Hedged to CAD Index ETF seeks to replicate the performance of the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index. The investment strategy of BMO Global Insurance Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Global Insurance Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Global Insurance Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index.

### ***BMO Government Bond Index ETF***

BMO Government Bond Index ETF seeks to replicate, to the extent possible, the performance of a government bond index, net of expenses. Currently, BMO Government Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays Canadian Treasury and Government-Related Index. The investment strategy of BMO Government Bond Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays Canadian Treasury and Government-Related Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Government Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Government Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays Canadian Treasury and Government-Related Index.

### ***BMO High Yield US Corporate Bond Hedged to CAD Index ETF***

BMO High Yield US Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a broad United States high yield corporate bond market index, net of expenses. Currently, BMO High Yield US Corporate Bond Hedged to CAD Index ETF seeks to replicate the performance of the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged. The investment strategy of BMO High Yield US Corporate Bond Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged in the same proportion as they are reflected in the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO High Yield US Corporate Bond Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO High Yield US Corporate Bond Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged.

### ***BMO High Yield US Corporate Bond Index ETF***

BMO High Yield US Corporate Bond ETF seeks to replicate, to the extent possible, the performance of a broad United States high yield corporate bond market index, net of expenses. Currently, BMO High Yield US Corporate Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays U.S. High Yield Very Liquid Index. The investment strategy of BMO High Yield US Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays U.S. High Yield Very Liquid Index in the same proportion as they are reflected in the Bloomberg Barclays U.S. High Yield Very Liquid Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO High Yield US Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO High Yield US Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays U.S. High Yield Very Liquid Index.

### ***BMO India Equity Index ETF***

BMO India Equity Index ETF seeks to replicate, to the extent possible, the performance of a broad Indian equity markets index, net of expenses. Currently, BMO India Equity Index ETF seeks to replicate the performance of the BNY Mellon India Select DR Index. The investment strategy of BMO India Equity Index ETF is to invest in and hold the Constituent Securities of the BNY Mellon India Select DR Index in the same proportion as they are reflected in the BNY Mellon India Select DR Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO India Equity Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO India Equity Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the BNY Mellon India Select DR Index.

### ***BMO Junior Gas Index ETF***

BMO Junior Gas Index ETF seeks to replicate, to the extent possible, the performance of a North American junior gas index, net of expenses. Currently, BMO Junior Gas Index ETF seeks to replicate the performance of the Dow Jones North America Select Junior Gas Index. The investment strategy of BMO Junior Gas Index ETF is currently to invest in and hold the Constituent Securities of the Dow Jones North America Select Junior Gas Index in the same proportion as they are reflected in the Dow Jones North America Select Junior Gas Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Junior Gas Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Junior Gas Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Dow Jones North America Select Junior Gas Index.

### ***BMO Junior Gold Index ETF***

BMO Junior Gold Index ETF seeks to replicate, to the extent possible, the performance of a junior gold companies index, net of expenses. Currently, BMO Junior Gold Index ETF seeks to replicate the performance of the Dow Jones North America Select Junior Gold Index. The investment strategy of BMO Junior Gold Index ETF is currently to invest in and hold the Constituent Securities of the Dow Jones North America Select Junior Gold Index in the same proportion as they are reflected in the Dow Jones North America Select Junior Gold Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Junior Gold Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Junior Gold Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Dow Jones North America Select Junior Gold Index.

### ***BMO Junior Oil Index ETF***

BMO Junior Oil Index ETF seeks to replicate, to the extent possible, the performance of a North American junior oil index, net of expenses. Currently, BMO Junior Oil Index ETF seeks to replicate the performance of the Dow Jones North America Select Junior Oil Index. The investment strategy of BMO Junior Oil Index ETF is

currently to invest in and hold the Constituent Securities of the Dow Jones North America Select Junior Oil Index in the same proportion as they are reflected in the Dow Jones North America Select Junior Oil Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Junior Oil Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Junior Oil Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Dow Jones North America Select Junior Oil Index.

#### ***BMO Laddered Preferred Share Index ETF***

BMO Laddered Preferred Share Index ETF seeks to replicate, to the extent possible, the performance of a Canadian preferred shares index, net of expenses. Currently, BMO Laddered Preferred Share Index ETF seeks to replicate the performance of the Solactive Laddered Canadian Preferred Share Index. The investment strategy of BMO Laddered Preferred Share Index ETF is to invest in and hold the Constituent Securities of the Solactive Laddered Canadian Preferred Share Index in the same proportion as they are reflected in the Solactive Laddered Canadian Preferred Share Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Laddered Preferred Share Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Laddered Preferred Share Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive Laddered Canadian Preferred Share Index.

#### ***BMO Long Corporate Bond Index ETF***

BMO Long Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a long term corporate bond index, net of expenses. Currently, BMO Long Corporate Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Long Term Corporate Bond Index<sup>™</sup>. The investment strategy of BMO Long Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Long Term Corporate Bond Index<sup>™</sup> in the same proportion as they are reflected in the FTSE TMX Canada Long Term Corporate Bond Index<sup>™</sup> or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Long Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Long Term Corporate Bond Index<sup>™</sup>.

#### ***BMO Long Federal Bond Index ETF***

BMO Long Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a long term federal bond index, net of expenses. Currently, BMO Long Federal Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Long Term Federal Bond Index<sup>™</sup>. The investment strategy of BMO Long Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Long Term Federal Bond Index<sup>™</sup> in the same proportion as they are reflected in the FTSE TMX Canada Long Term Federal Bond Index<sup>™</sup> or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Federal Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Long Federal Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Long Term Federal Bond Index<sup>™</sup>.

#### ***BMO Long Provincial Bond Index ETF***

BMO Long Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a long term provincial bond index, net of expenses. Currently, BMO Long Provincial Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Long Term Provincial Bond Index<sup>™</sup>. The investment strategy of BMO Long Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Long Term Provincial Bond Index<sup>™</sup> in the same proportion as they are reflected in the FTSE TMX Canada Long Term Provincial Bond Index<sup>™</sup> or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Long Provincial Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Long Provincial Bond

Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Long Term Provincial Bond Index™.

#### ***BMO Long-Term US Treasury Bond Index ETF***

BMO Long-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a long-term U.S. treasury bond index, net of expenses. Currently, BMO Long-Term US Treasury Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays U.S. Long Treasury Bond Index. The investment strategy of BMO Long-Term US Treasury Bond Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Barclays U.S. Long Treasury Bond Index or securities intended to replicate the performance of the Bloomberg Barclays U.S. Long Treasury Bond Index. The Manager may also use a sampling methodology in selecting investments for BMO Long-Term US Treasury Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Long-Term US Treasury Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays U.S. Long Treasury Bond Index.

#### ***BMO Mid Corporate Bond Index ETF***

BMO Mid Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term corporate bond index, net of expenses. Currently, BMO Mid Corporate Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Mid Term Corporate Bond Index™. The investment strategy of BMO Mid Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Mid Term Corporate Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Mid Term Corporate Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Mid Term Corporate Bond Index™.

#### ***BMO Mid Federal Bond Index ETF***

BMO Mid Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term federal bond index, net of expenses. Currently, BMO Mid Federal Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Mid Term Federal Bond Index™. The investment strategy of BMO Mid Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Mid Term Federal Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Mid Term Federal Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Federal Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid Federal Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Mid Term Federal Bond Index™.

#### ***BMO Mid Provincial Bond Index ETF***

BMO Mid Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term provincial bond index, net of expenses. Currently, BMO Mid Provincial Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Mid Term Provincial Bond Index™. The investment strategy of BMO Mid Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Mid Term Provincial Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Mid Term Provincial Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid Provincial Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid Provincial Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Mid Term Provincial Bond Index™.

### ***BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. investment grade corporate bond index, net of expenses. Currently, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate the performance of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged. The investment strategy of BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged in the same proportion as they are reflected in the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged.

### ***BMO Mid-Term US IG Corporate Bond Index ETF***

BMO Mid-Term US IG Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. investment grade corporate bond index, net of expenses. Currently, BMO Mid-Term US IG Corporate Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index. The investment strategy of BMO Mid-Term US IG Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index in the same proportion as they are reflected in the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US IG Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid-Term US IG Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index.

### ***BMO Mid-Term US Treasury Bond Index ETF***

BMO Mid-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a mid-term U.S. treasury bond index, net of expenses. Currently, BMO Mid-Term US Treasury Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index. The investment strategy of BMO Mid-Term US Treasury Bond Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index or securities intended to replicate the performance of the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index. The Manager may also use a sampling methodology in selecting investments for BMO Mid-Term US Treasury Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Mid-Term US Treasury Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index.

### ***BMO MSCI All Country World High Quality Index ETF***

BMO MSCI All Country World High Quality Index ETF seeks to replicate, to the extent possible, the performance of an index of equities across developed market and emerging market countries, net of expenses. BMO MSCI All Country World High Quality Index ETF seeks to replicate the performance of the MSCI ACWI Quality Index, net of expenses. The investment strategy of BMO MSCI All Country World High Quality Index ETF is to invest in and hold the developed market and emerging market equity Constituent Securities of the MSCI ACWI Quality Index in the same proportion as they are reflected in the MSCI ACWI Quality Index or securities intended to replicate the performance of the MSCI ACWI Quality Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI All Country World High Quality Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI All Country World High Quality



Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI ACWI Quality Index.

#### ***BMO MSCI Canada Value Index ETF***

BMO MSCI Canada Value Index ETF seeks to replicate, to the extent possible, the performance of a Canadian equity value index, net of expenses. Currently, BMO MSCI Canada Value Index ETF seeks to replicate the performance of the MSCI Canada Enhanced Value Capped Index. The investment strategy of BMO MSCI Canada Value Index ETF is to invest in and hold the Constituent Securities of the MSCI Canada Enhanced Value Capped Index or securities intended to replicate the performance of the Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI Canada Value Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI Canada Enhanced Value Capped Index.

#### ***BMO MSCI EAFE Hedged to CAD Index ETF***

BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of an international equity markets index, net of expenses. Currently, BMO MSCI EAFE Hedged to CAD Index ETF seeks to replicate the performance of the MSCI EAFE 100% Hedged to CAD Index. The investment strategy of BMO MSCI EAFE Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the MSCI EAFE 100% Hedged to CAD Index in the same proportion as they are reflected in the MSCI EAFE 100% Hedged to CAD Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI EAFE Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI EAFE Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI EAFE 100% Hedged to CAD Index.

#### ***BMO MSCI EAFE Index ETF***

BMO MSCI EAFE Index ETF seeks to replicate, to the extent possible, the performance of an international equity markets index representing mid- and large-capitalization issuers in the European, Asian and Far East regions, net of expenses. Currently, BMO MSCI EAFE Index ETF seeks to replicate the performance of the MSCI EAFE Index. The investment strategy of BMO MSCI EAFE Index ETF is to invest in and hold the Constituent Securities of the MSCI EAFE Index in the same proportion as they are reflected in the MSCI EAFE Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI EAFE Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI EAFE Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI EAFE Index.

#### ***BMO MSCI EAFE Value Index ETF***

BMO MSCI EAFE Value Index ETF seeks to replicate, to the extent possible, the performance of an equity value index with exposure to developed market countries around the world, excluding the United States and Canada, net of expenses. Currently, BMO MSCI EAFE Value Index ETF seeks to replicate the performance of the MSCI EAFE Enhanced Value Region Neutral Capped Index. The investment strategy of BMO MSCI EAFE Value Index ETF is to invest in and hold the Constituent Securities of the MSCI EAFE Enhanced Value Region Neutral Capped Index or securities intended to replicate the performance of the Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI EAFE Value Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI EAFE Enhanced Value Region Neutral Capped Index.

#### ***BMO MSCI Emerging Markets Index ETF***

BMO MSCI Emerging Markets Index ETF seeks to replicate, to the extent possible, the performance of an emerging markets index, net of expenses. Currently, BMO MSCI Emerging Markets Index ETF seeks to replicate the performance of the MSCI Emerging Markets Index. The investment strategy of BMO MSCI Emerging Markets

Index ETF is to invest in and hold the Constituent Securities of the MSCI Emerging Markets Index in the same proportion as they are reflected in the MSCI Emerging Markets Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Emerging Markets Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI Emerging Markets Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI Emerging Markets Index.

#### ***BMO MSCI Europe High Quality Hedged to CAD Index ETF***

BMO MSCI Europe High Quality Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the MSCI Europe Quality 100% Hedged to CAD Index, net of expenses. The investment strategy of BMO MSCI Europe High Quality Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the MSCI Europe Quality 100% Hedged to CAD Index in the same proportion as they are reflected in the MSCI Europe Quality 100% Hedged to CAD Index or securities intended to replicate the performance of the MSCI Europe Quality 100% Hedged to CAD Index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI Europe High Quality Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI Europe High Quality Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI Europe Quality 100% Hedged to CAD Index.

#### ***BMO MSCI USA High Quality Index ETF***

BMO MSCI USA High Quality Index ETF seeks to replicate, to the extent possible, the performance of an index of US equities, net of expenses. BMO MSCI USA High Quality Index ETF seeks to replicate the performance of the MSCI USA Quality Index. The investment strategy of BMO MSCI USA High Quality Index ETF is to invest in and hold the US equity Constituent Securities of the MSCI USA Quality Index in the same proportion as they are reflected in the MSCI USA Quality Index or securities intended to replicate the performance of the MSCI USA Quality Index. The Manager may, but currently does not expect to, also use a sampling methodology in selecting investments for BMO MSCI USA High Quality Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI USA High Quality Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI USA Quality Index.

#### ***BMO MSCI USA Value Index ETF***

BMO MSCI USA Value Index ETF seeks to replicate, to the extent possible, the performance of a U.S. equity value index, net of expenses. Currently, BMO MSCI USA Value Index ETF seeks to replicate the performance of the MSCI USA Enhanced Value Capped Index. The investment strategy of BMO MSCI USA Value Index ETF is to invest in and hold the Constituent Securities of the MSCI USA Enhanced Value Capped Index or securities intended to replicate the performance of the Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO MSCI USA Value Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the MSCI USA Enhanced Value Capped Index.

#### ***BMO Nasdaq 100 Equity Hedged to CAD Index ETF***

BMO Nasdaq 100 Equity Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a NASDAQ listed companies index, net of expenses. Currently, BMO Nasdaq 100 Equity Hedged to CAD Index ETF seeks to replicate the performance of the NASDAQ—100 Index Hedged to CAD. The investment strategy of BMO Nasdaq 100 Equity Hedged to CAD Index ETF is currently to invest in and hold the Constituent Securities of the NASDAQ—100 Index Hedged to CAD in the same proportion as they are reflected in the NASDAQ—100 Index Hedged to CAD or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Nasdaq 100 Equity Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Nasdaq 100 Equity Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the NASDAQ—100 Index Hedged to CAD.

### ***BMO Real Return Bond Index ETF***

BMO Real Return Bond Index ETF seeks to replicate, to the extent possible, the performance of a real return bond index, net of expenses. Currently, BMO Real Return Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Real Return Non-Agency Bond Index™. The investment strategy of BMO Real Return Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Real Return Non-Agency Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Real Return Non-Agency Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Real Return Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Real Return Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Real Return Non-Agency Bond Index™.

### ***BMO S&P 500 Hedged to CAD Index ETF***

BMO S&P 500 Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index, net of expenses. The investment strategy of BMO S&P 500 Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the S&P 500 Hedged to Canadian Dollars Index in the same proportion as they are reflected in the S&P 500 Hedged to Canadian Dollars Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO S&P 500 Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the S&P 500 Hedged to Canadian Dollars Index.

### ***BMO S&P 500 Index ETF***

BMO S&P 500 Index ETF seeks to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, BMO S&P 500 Index ETF seeks to replicate the performance of the S&P 500 Index. The investment strategy of BMO S&P 500 Index ETF is to invest in and hold the Constituent Securities of the S&P 500 Index in the same proportion as they are reflected in the S&P 500 Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P 500 Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO S&P 500 Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the S&P 500 Index.

### ***BMO S&P/TSX Capped Composite Index ETF***

BMO S&P/TSX Capped Composite Index ETF seeks to replicate, to the extent possible, the performance of the S&P/TSX Capped Composite Index, net of expenses. The investment strategy of BMO S&P/TSX Capped Composite Index ETF is to invest in and hold the Constituent Securities of the S&P/TSX Capped Composite Index in the same proportion as they are reflected in the S&P/TSX Capped Composite Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO S&P/TSX Capped Composite Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO S&P/TSX Capped Composite Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the S&P/TSX Capped Composite Index.

### ***BMO Shiller Select US Index ETF***

BMO Shiller Select US Index ETF seeks to replicate, to the extent possible, the performance of a U.S. equity value index, net of expenses. Currently, BMO Shiller Select US Index ETF seeks to replicate the performance of the Shiller Barclays CAPE® US Single Stock Index. The investment strategy of BMO Shiller Select US Index ETF is to invest in and hold the Constituent Securities of the Shiller Barclays CAPE® US Single Stock Index or securities intended to replicate the performance of the Index. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Shiller Select US Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Shiller Barclays CAPE® US Single Stock Index.

### ***BMO Short Corporate Bond Index ETF***

BMO Short Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a short term corporate bond index, net of expenses. Currently, BMO Short Corporate Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Short Term Corporate Bond Index™. The investment strategy of BMO Short Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Short Term Corporate Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Short Term Corporate Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Corporate Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short Corporate Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Short Term Corporate Bond Index™.

### ***BMO Short Federal Bond Index ETF***

BMO Short Federal Bond Index ETF seeks to replicate, to the extent possible, the performance of a short term federal bond index, net of expenses. Currently, BMO Short Federal Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Short Term Federal Bond Index™. The investment strategy of BMO Short Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Short Term Federal Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Short Term Federal Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Federal Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short Federal Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Short Term Federal Bond Index™.

### ***BMO Short Provincial Bond Index ETF***

BMO Short Provincial Bond Index ETF seeks to replicate, to the extent possible, the performance of a short term provincial bond index, net of expenses. Currently, BMO Short Provincial Bond Index ETF seeks to replicate the performance of the FTSE TMX Canada Short Term Provincial Bond Index™. The investment strategy of BMO Short Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE TMX Canada Short Term Provincial Bond Index™ in the same proportion as they are reflected in the FTSE TMX Canada Short Term Provincial Bond Index™ or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short Provincial Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short Provincial Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the FTSE TMX Canada Short Term Provincial Bond Index™.

### ***BMO Short-Term Bond Index ETF***

BMO Short-Term Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term bond index, net of expenses. Currently, BMO Short-Term Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays Canadian Government/Credit 1-5 Years Index. The investment strategy of BMO Short-Term Bond Index ETF is currently to invest in and hold the Constituent Securities of the Bloomberg Barclays Canadian Government/Credit 1-5 Years Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short-Term Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays Canadian Government/Credit 1-5 Years Index.

### ***BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of a U.S. short term investment grade corporate bond index (CAD hedged), net of

expenses. Currently, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF seeks to replicate the performance of the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged. The investment strategy of BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged or securities intended to replicate the performance of the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged.

### ***BMO Short-Term US Treasury Bond Index ETF***

BMO Short-Term US Treasury Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term U.S. treasury bond index, net of expenses. Currently, BMO Short-Term US Treasury Bond Index ETF seeks to replicate the performance of the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index. The investment strategy of BMO Short-Term US Treasury Bond Index ETF is to invest in and hold the Constituent Securities of the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index or securities intended to replicate the performance of the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index. The Manager may also use a sampling methodology in selecting investments for BMO Short-Term US Treasury Bond Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Short-Term US Treasury Bond Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index.

### ***BMO US Preferred Share Hedged to CAD Index ETF***

BMO US Preferred Share Hedged to CAD Index ETF seeks to replicate, to the extent possible, the performance of the Solactive US Preferred Share Select Hedged to CAD Index (NTR), net of expenses. The investment strategy of BMO US Preferred Share Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the Solactive US Preferred Share Select Hedged to CAD Index (NTR) or securities intended to replicate the performance of the Solactive US Preferred Share Select Hedged to CAD Index (NTR). The Manager may also use a sampling methodology in selecting investments for BMO US Preferred Share Hedged to CAD Index ETF. As an alternative to or in conjunction with investing in and holding Constituent Securities, BMO US Preferred Share Hedged to CAD Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive US Preferred Share Select Hedged to CAD Index (NTR).

### ***BMO US Preferred Share Index ETF***

BMO US Preferred Share Index ETF seeks to replicate, to the extent possible, the performance of the Solactive US Preferred Share Select Index (NTR), net of expenses. The investment strategy of BMO US Preferred Share Index ETF is to invest in and hold the Constituent Securities of the Solactive US Preferred Share Select Index (NTR) or securities intended to replicate the performance of the Solactive US Preferred Share Select Index (NTR). The Manager may also use a sampling methodology in selecting investments for BMO US Preferred Share Index ETF. As an alternative to or in conjunction with investing in and holding Constituent Securities, BMO US Preferred Share Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the Solactive US Preferred Share Select Index (NTR).

## **The Indices**

### ***FTSE TMX Canada UniverseXM Bond Index™***

The FTSE TMX Canada UniverseXM Bond Index™ is designed to be a broad measure of the Canadian investment-grade fixed income market consisting of Government of Canada (including Crown Corporations), provincial and corporate bonds. The Index consists of semi-annual pay fixed rate bonds issued domestically in

Canada and denominated in Canadian dollars, with an effective term to maturity of greater than one year and a credit rating of BBB or higher. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada UniverseXM Bond Index<sup>TM</sup> and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

#### ***BNY Mellon China Select ADR Index***

The BNY Mellon China Select ADR Index (as calculated in Canadian dollars) is comprised of a select group of American depository receipts traded on the New York Stock Exchange (“NYSE”), NYSE Amex or NASDAQ which are domiciled in China. The Index is a subset of the BNY Mellon ADR Index<sup>SM</sup>, which is the only index to track all depository receipts that trade on the NYSE, NYSE Amex and NASDAQ. Further information about the BNY Mellon China Select ADR Index and its Constituent Issuers is available from BNY on its website at [www.adrbnymellon.com](http://www.adrbnymellon.com).

#### ***Bloomberg Barclays Canadian Corporate Index***

The Bloomberg Barclays Canadian Corporate Index measures the Canadian investment-grade, fixed-rate, corporate bond market. Eligible securities must have greater than one year to maturity and greater than \$300 million outstanding and issued by industrial, utility and financial issuers. Further information about the Bloomberg Barclays Canadian Corporate Index is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***FTSE TMX Canada Universe Discount Bond Index<sup>TM</sup>***

The FTSE TMX Canada Universe Discount Bond Index<sup>TM</sup> is designed to be a broad measure of the Canadian investment-grade fixed income securities that trade near or below par value (\$100), consisting of Government of Canada (including Crown Corporations), provincial, and corporate bonds. The Index consists of semi-annual pay fixed rate bonds issued domestically in Canada and denominated in Canadian dollars, with an effective term to maturity of greater than one year and a credit rating of BBB or higher. For inclusion in the FTSE TMX Canada Universe Discount Bond Index<sup>TM</sup>, issues must have a trailing three month average price equal to or below \$100.50. Each security in the Index is weighted by its modified market capitalization to approximate the term, duration, and sector characteristics of the FTSE TMX Universe Bond Index<sup>TM</sup>. Further information about the FTSE TMX Canada Universe Discount Bond Index<sup>TM</sup> and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

#### ***Dow Jones Industrial Average (CAD hedged)***

The DJIA was first published in 1896. Initially comprised of 12 companies, the DJIA has evolved into the most recognizable stock indicator in the world, and the only index composed of companies that have sustained earnings performance over a significant period of time. In its second century, the DJIA is the oldest continuous barometer of the United States stock market, and the most widely quoted indicator of United States stock market activity. The 30 stocks now comprising the DJIA are all leaders in their respective industries, and their stocks are widely held by individuals and institutional investors. The DJIA is a price-weighted stock index, meaning that the component stocks of the DJIA are accorded relative importance based on their prices. In this regard, the DJIA is unlike many other stock indices which weight their component stocks by market capitalization (price times shares outstanding). The DJIA is called an “average” because originally it was calculated by adding up the component stock prices and then dividing by the number of stocks. The method remains the same today, but the number of significant digits in the divisor (the number that is divided into the total of the stock prices) has been increased to eight significant digits to minimize distortions due to rounding and has been adjusted over time to ensure continuity of the DJIA after component stock changes and corporate actions. The DJIA divisor is adjusted due to corporate actions that change the price of any of its component shares. The most frequent reason for such an adjustment is a stock split.

Changes in the composition of the DJIA are made entirely by the editors of The Wall Street Journal without consultation with the companies, the respective stock exchange or any official agency. Additions or deletions of components may be made to achieve better representation of the broad market and of American industry. In

selecting components for the DJIA, the following criteria are used: (i) the company is not a utility or in the transportation business; (ii) the company has a premier reputation in its field; (iii) the company has a history of successful growth; and (iv) there is wide interest in the company among individual and institutional investors. Whenever one component is changed, the others are reviewed. For the sake of historical continuity, composition changes are rarely made. Further information about the Dow Jones Industrial Average (CAD hedged) and its Constituent Issuers is available from Dow Jones on its website at [www.djindexes.com](http://www.djindexes.com).

***Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged***

The Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is a rules-based index designed to provide diversified exposure to USD-denominated sovereign debt from emerging market issuers spanning four broad regions: (i) Latin America; (ii) Europe; (iii) the Middle East and Africa; and (iv) Asia. The basket is designed to be broad-based in its coverage of emerging market sovereign issuers, yet tradable by specifically focusing on the most liquid securities and countries from each region within predefined maturity bands (i.e., from 18 months to no greater than 10 years to maturity at rebalancing). The Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged is rebalanced annually and is differentiated by its use of gross domestic product as a measure of economy size to determine the relative weights of each country within the basket, rather than using the market value of outstanding debt as in traditional benchmark bond indices. Further information about the Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged and its Constituent is available from Bloomberg on its website at <http://bloombergindices.com>.

***Solactive Equal Weight Canada Banks Index***

The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Banks Index and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.

***Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged***

The Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged includes global securities in the base metals industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. In addition, the United States dollar exposure in the Index is hedged to the Canadian dollar. Further information about the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.

***Solactive Equal Weight Global Gold Index***

The Solactive Equal Weight Global Gold Index includes global securities in the gold industry. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Global Gold Index and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.

***Solactive Equal Weight Canada Industrials Index***

The Solactive Equal Weight Canada Industrials Index includes securities in the industrials sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Industrials Index and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Solactive Equal Weight Canada Oil & Gas Index***

The Solactive Equal Weight Canada Oil & Gas Index includes securities in the oil & gas industries. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Oil & Gas Index and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight Canada REIT Index***

The Solactive Equal Weight Canada REIT Index includes Canadian exchange listed securities that are classified within the Real Estate Investment Trusts sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada REIT Index and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight US Bank Index Canadian Dollar Hedged***

The Solactive Equal Weight US Bank Index Canadian Dollar Hedged includes securities which are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups; Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Bank Index Canadian Dollar Hedged and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight US Bank Index***

The Solactive Equal Weight US Bank Index includes securities which are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups; Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated an equal weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Bank Index and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight US Health Care Index Canadian Dollar Hedged***

The Solactive Equal Weight US Health Care Index Canadian Dollar Hedged includes securities which are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).

### ***Solactive Equal Weight Canada Utilities Index***

The Solactive Equal Weight Canada Utilities Index includes Canadian exchange listed securities that are classified within the Utilities sector. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Solactive Equal Weight Canada Utilities Index and its Constituent Issuers is available from Solactive on its website at [http:// www.solactive.com](http://www.solactive.com).



### ***Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index***

The Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index consists of companies classified as Banks in accordance with the Russell Global Sectors classification system from the developed markets included in the Russell Global Index Series for Large and Mid Cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index and its Constituent Issuers is available from Russell on its website at <http://www.ftserussell.com/>.

### ***Solactive Media and Communications Index***

The Solactive Media and Communications Index includes global exchange listed securities that are related to communication services. Constituents are subject to minimum market capitalization and liquidity screens. Further information about the Solactive Media and Communications Index and its Constituent Issuers is available from Solactive on its website at <http://www.solactive.com>.

### ***Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index***

The Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index consists of companies classified as Consumer Discretionary in accordance with the Russell Global Sectors classification system from the developed markets included in the Russell Global Index Series for Large and Mid Cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index and its Constituent Issuers is available from Russell on its website at <http://www.ftserussell.com/>.

### ***Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index***

The Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index consists of companies classified as Consumer Staples in accordance with the Russell Global Sectors classification system from the developed markets included in the Russell Global Index Series for Large and Mid Cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index and its Constituent Issuers is available from Russell on its website at <http://www.ftserussell.com/>.

### ***Dow Jones Brookfield Global Infrastructure North American Listed Index***

The Dow Jones Brookfield Global Infrastructure North American Listed Index is a float-adjusted market capitalization weighted index that reflects shares of securities actually available to investors in the marketplace. To be eligible for inclusion in the Dow Jones Brookfield Global Infrastructure North American Listed Index, a company must have a minimum float-adjusted market capitalization of US\$500 million as well as a minimum three-month average daily trading volume of US\$1 million. Securities of constituent issuers also must be listed on a North American stock exchange. Further information about the Dow Jones Brookfield Global Infrastructure North American Listed Index and its Constituent Issuers is available from Dow Jones on its website at [www.djindexes.com](http://www.djindexes.com).

### ***Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index***

The Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index consists of companies classified as Insurance in accordance with the Russell Global Sectors classification system from the developed markets included in the Russell Global Index Series for Large and Mid Cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to the Canadian dollar. Further information about the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index and its Constituent Issuers is available from Russell on its website at <http://www.ftserussell.com/>.

### ***Bloomberg Barclays Canadian Treasury and Government-Related Index***

The Bloomberg Barclays Canadian Treasury and Government-Related Index tracks the market for CAD-denominated, fixed-rate, investment-grade treasury and government-related securities with a minimum maturity of 1 year and greater than \$300 million outstanding and issued by Canadian and non-Canadian local authorities, sovereigns, and supranationals. Further information about the Bloomberg Barclays Canadian Treasury and Government-Related Index is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged***

The Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged is a more liquid version of the U.S. Corporate High Yield Index that consists of United States dollar-denominated, non-investment grade, fixed rate, taxable corporate bonds. In addition, each issue has a US\$500 million minimum amount outstanding and includes the three largest issues from each issuer. Each security in the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged is weighted by its relative market capitalization and rebalanced on a monthly basis. Further information about the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg Barclays U.S. High Yield Very Liquid Index***

The Bloomberg Barclays U.S. High Yield Very Liquid Index is a more liquid version of the U.S. Corporate High Yield Index that consists of United States dollar-denominated, non-investment grade, fixed rate, taxable corporate bonds. In addition, each issue has a US\$500 million minimum amount outstanding. Each security in the Bloomberg Barclays U.S. High Yield Very Liquid Index is weighted by its relative market capitalization and rebalanced on a monthly basis. Further information about the Bloomberg Barclays U.S. High Yield Very Liquid Index and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***BNY Mellon India Select DR Index***

The BNY Mellon India Select DR Index (as calculated in Canadian dollars) is a subset of BNY Mellon DR Index<sup>SM</sup>, which is comprised of a select group of American and global depository receipts traded on the NYSE, NYSE Amex, NASDAQ and London Stock Exchange. Further information about the BNY Mellon India Select DR Index and its Constituent Issuers is available from BNY on its website at [www.adrbnymellon.com](http://www.adrbnymellon.com).

### ***Dow Jones North America Select Junior Gas Index***

The Dow Jones North America Select Junior Gas Index is a float-adjusted market capitalization weighted index that tracks the securities of companies that fall within the Oil & Gas Producers or Oil Equipment, Services & Distribution sectors of the Industry Classification Benchmark and have the majority of their business derived from gas-related activities. The Dow Jones North America Select Junior Gas Index is constructed by identifying and selecting, from the securities that constitute the Dow Jones Canada Total Stock Market Index and the Dow Jones U.S. Total Stock Market Index, the securities of companies that possess float-adjusted market values that are between certain established thresholds. To be included in the Dow Jones North America Select Junior Gas Index as a Constituent Security, an issue must meet certain minimum trading volume requirements and must generally be: (i) a company's common shares or other securities that have the characteristics of common equities; and (ii) the security of a company that is incorporated in, or has its primary market listing in, Canada or the United States. Further information about the Dow Jones North America Select Junior Gas Index and its Constituent Issuers is available from Dow Jones on its website at [www.djindexes.com](http://www.djindexes.com).

### ***Dow Jones North America Select Junior Gold Index***

The Dow Jones North America Select Junior Gold Index is a float-adjusted market capitalization weighted index that tracks the securities that are classified on the Industry Classification Benchmark as gold mining. The Dow Jones North America Select Junior Gold Index is constructed by identifying and selecting, from the securities that constitute the Dow Jones Canada Total Stock Market Index and the Dow Jones U.S. Total Stock Market Index, the

securities of companies that possess float-adjusted market values that are between certain established thresholds. To be included in the Index as a Constituent Security, an issue generally must be: (i) a company's common shares or other securities that have the characteristics of common equities; and (ii) the security of a company that is incorporated in, or has its primary market listing in, Canada or the United States and that meets certain minimum trading volume requirements. Further information about the Dow Jones North America Select Junior Gold Index and its Constituent Issuers is available from Dow Jones on its website at [www.djindexes.com](http://www.djindexes.com).

#### ***Dow Jones North America Select Junior Oil Index***

The Dow Jones North America Select Junior Oil Index is a float-adjusted market capitalization weighted index that tracks the securities of companies that fall within the Oil & Gas Producers or Oil Equipment, Services & Distribution sectors of the Industry Classification Benchmark and have the majority of their business derived from oil-related activities. The Dow Jones North America Select Junior Oil Index is constructed by identifying and selecting, from the securities that constitute the Dow Jones Canada Total Stock Market Index and the Dow Jones U.S. Total Stock Market Index, the securities of companies that possess float-adjusted market values that are between certain established thresholds. To be included in the Dow Jones U.S. Total Stock Market Index as a Constituent Security, an issue must meet certain minimum trading volume requirements and must generally be: (i) a company's common shares or other securities that have the characteristics of common equities; and (ii) the security of a company that is incorporated in, or has its primary market listing in, Canada or the United States. Further information about the Dow Jones North America Select Junior Oil Index and its Constituent Issuers is available from Dow Jones on its website at [www.djindexes.com](http://www.djindexes.com).

#### ***Solactive Laddered Canadian Preferred Share Index***

The Solactive Laddered Canadian Preferred Share Index includes preferred shares that generally have an adjustable dividend rate and are laddered using equal weights in annual reset term buckets. Securities are market capitalization weighted within the annual term buckets. Constituents are subject to minimum market capitalization, quality and liquidity screens. Further information about the Solactive Laddered Canadian Preferred Share Index and its Constituent Issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

#### ***FTSE TMX Canada Long Term Corporate Bond Index™***

The FTSE TMX Canada Long Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity of greater than 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Long Term Corporate Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

#### ***FTSE TMX Canada Long Term Federal Bond Index™***

The FTSE TMX Canada Long Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian Dollars with an effective term to maturity of greater than 10 years, a credit rating of AAA and minimum size requirement of \$50 million per issue. The federal sector consists of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. Each Constituent Security in the FTSE TMX Canada Long Term Federal Bond Index™ is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about the FTSE TMX Canada Long Term Federal Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***FTSE TMX Canada Long Term Provincial Bond Index™***

The FTSE TMX Canada Long Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity greater than ten years, a credit rating of BBB or higher and minimum size requirement of CAD \$50 million per issue. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Long Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***Bloomberg Barclays U.S. Long Treasury Bond Index***

The Bloomberg Barclays U.S. Long Treasury Bond Index measures the US Treasury bond market. Eligible securities must have greater than ten years to maturity, and greater than US \$250 million outstanding. Further information about the Bloomberg Barclays U.S. Long Treasury Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***FTSE TMX Canada Mid Term Corporate Bond Index™***

The FTSE TMX Canada Mid Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity between five and 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Mid Term Corporate Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***FTSE TMX Canada Mid Term Federal Bond Index™***

The FTSE TMX Canada Mid Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars with an effective term to maturity of between five and 10 years, a credit rating of AAA and minimum size requirement of \$50 million per issue. The federal sector consists of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Mid Term Federal Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***FTSE TMX Canada Mid Term Provincial Bond Index™***

The FTSE TMX Canada Mid Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity between five and ten years, a credit rating of BBB or higher and minimum size requirement of CAD \$50 million per issue. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Mid Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged***

Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must be purchased within five years from the issue date and have between five and ten years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer

is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. The U.S. dollar currency exposure is hedged back to Canadian dollars. Further information about the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index***

Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must have less than five years from issue date, between five and ten years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. Further information about the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index***

The Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index measures the US Treasury bond market. Eligible securities must have between five and ten years to maturity, and greater than US \$250 million outstanding. Further information about the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

#### ***MSCI ACWI Quality Index***

The MSCI ACWI Quality Index is based on a traditional market capitalization-weighted parent index, the MSCI ACWI, which includes large- and mid-capitalization stocks across developed market and emerging market countries. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage, which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of Constituent Securities are selected for the MSCI ACWI Quality Index. The MSCI ACWI Quality Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI ACWI Quality Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. Further information about the MSCI ACWI Quality Index is available from MSCI on its website at [www.msci.com](http://www.msci.com).

#### ***MSCI Canada Enhanced Value Capped Index***

The MSCI Canada Enhanced Value Capped Index is based on the parent index, the MSCI Canada Index, which includes large and mid-capitalization stocks across Canada. The Index aims to capture the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The index aims to capture the performance of higher value stocks selected from the parent index, by identifying stocks with higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from their parent index based on their final value scores and a 10% security cap is applied. Further information about the MSCI Canada Enhanced Value Capped Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE 100% Hedged to CAD Index***

The MSCI EAFE 100% Hedged to CAD Index is an equity index that captures large and mid capitalization representation across developed market countries around the world, excluding the U.S. and Canada. MSCI EAFE 100% Hedged to CAD Index covers approximately 85% of the free float-adjusted market capitalization in each country. Foreign currency exposure is also hedged back to the Canadian dollar. Further information about the MSCI EAFE 100% Hedged to CAD Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE Index***

The MSCI EAFE Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the United States and Canada. The MSCI EAFE Index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information about the MSCI EAFE Index is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI EAFE Enhanced Value Region Neutral Capped Index***

The MSCI EAFE Enhanced Value Region Neutral Capped Index is based on the parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks across developed countries excluding the United States and Canada. The Index aims to capture the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The Index aims to capture the performance of higher value stocks selected from the parent index, by identifying stocks with higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from the parent index based on their final value scores and a 10% security cap is applied. In addition, regional weights will be reset at the semi-annual review to match the parent index. Further information about the MSCI EAFE Enhanced Value Region Neutral Capped Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI Emerging Markets Index***

The MSCI Emerging Markets Index is an equity index that captures large and mid capitalization representation across emerging markets countries. The MSCI Emerging Markets Index covers approximately 85% of the free float-adjusted market capitalization in each country. Further information about the MSCI Emerging Markets Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI Europe Quality 100% Hedged to CAD Index***

The MSCI Europe Quality 100% Hedged to CAD Index is based on a traditional market capitalization-weighted parent index, the MSCI Europe Index, which includes large- and mid-capitalization stocks. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage, which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of Constituent Securities are selected for the MSCI Europe Quality 100% Hedged to CAD Index. The MSCI Europe Quality 100% Hedged to CAD Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI Europe Quality 100% Hedged to CAD Index is 100% hedged to CAD by notionally selling each foreign currency forward at the one-month forward exchange rate at the end of each month. The components of the MSCI Europe Quality 100% Hedged to CAD Index, as well as the countries included in it, may change over time. Further information about the MSCI Europe Quality 100% Hedged to CAD Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI USA Quality Index***

The MSCI USA Quality Index is based on a traditional market capitalization-weighted parent index, the MSCI USA Index, which includes large- and mid-capitalization stocks across the US. The index aims to capture the performance of quality stocks selected from the parent index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity; stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and low financial leverage, which may be measured by the debt-to-equity ratio. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of Constituent Securities are selected for the MSCI USA Quality Index. The MSCI USA Quality Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The MSCI USA Quality Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores. Further information about the MSCI USA Quality Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***MSCI USA Enhanced Value Capped Index***

The MSCI USA Enhanced Value Capped Index is based on the parent index, the MSCI USA Index, which includes large and mid-capitalization stocks across the U.S. The Index aims to capture the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The Index aims to capture the performance of higher value stocks selected from the parent index, by identifying stocks with higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from the parent index based on their final value scores and a 10% security cap is applied. Further information about the MSCI USA Enhanced Value Capped Index and its Constituent Issuers is available from MSCI on its website at [www.msci.com](http://www.msci.com).

### ***NASDAQ-100 Index Hedged to CAD***

The NASDAQ-100 Index Hedged to CAD is a modified market capitalization weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Index Hedged to CAD is constructed by identifying and selecting, from the securities that constitute the Nasdaq Stock Market, the securities of companies that rank in the top 100 eligible securities based on market capitalization. To be included in the Index as a Constituent Security, an issue generally must be: (i) an eligible security type including common stocks, ordinary shares, ADRs, shares of beneficial interest or limited partnerships interests and tracking stocks; and (ii) the security of a company that is exclusively listed on the Nasdaq Global Select Market (unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing) having an average daily trading volume of at least 200,000 shares. Constituent Securities of the Index and the total Constituent Securities outstanding of any Constituent Issuer of the Index are updated quarterly after the close of trading on the third Friday of March, June, September and December and such updates become effective at the opening of trading on the first Monday thereafter. In addition to these scheduled reviews, the Index is also reviewed and updated on an on-going basis to account for extraordinary events such as delistings, bankruptcies, spin-offs, mergers or take-overs involving Constituent Issuers. Further information about the NASDAQ—100 Index Hedged to CAD and its Constituent Issuers is available from NASDAQ on its website at <https://indexes.nasdaqomx.com/>.

### ***FTSE TMX Canada Real Return Non-Agency Bond Index™***

The FTSE TMX Canada Real Return Non-Agency Bond Index™ consists of semi-annual pay real return bonds denominated in Canadian dollars, with an effective term to maturity greater than one year. The Index consists of bonds issued by the Government of Canada (excluding both agency/crown corporations and supranational entities). Each Constituent Security in the FTSE TMX Canada Real Return Non-Agency Bond Index™ is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about the FTSE TMX Canada Real Return Non-Agency Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***S&P 500 Hedged to Canadian Dollars Index***

The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars. The S&P 500 Index, which forms the basis for the S&P 500 Hedged to Canadian Dollars Index, is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Hedged to Canadian Dollars Index and its Constituent Issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P 500 Index***

The S&P 500 Index is a market capitalization-weighted index of securities of 500 of the largest U.S. listed issuers provided by S&P. The S&P 500 Index is commonly used as a measure of broad U.S. stock market performance. Further information about the S&P 500 Index and its Constituent Issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***S&P/TSX Capped Composite Index***

The S&P/TSX Capped Composite Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices. It includes common stocks and income trust units. Further information about the S&P/TSX Capped Composite Index and its Constituent Issuers is available from S&P on its website at <http://ca.spindices.com/>.

### ***Shiller Barclays CAPE® US Single Stock Index***

The Shiller Barclays CAPE® US Single Stock Index captures the performance of long term undervalued U.S. securities. Constituents are subject to a minimum market capitalization and liquidity screen. The Index aims to capture the performance of long term undervalued stocks by using Dr. Robert Shiller's CAPE® ratio. The CAPE® ratio looks at the current price to an average of inflation adjusted earnings over 10 years. The Index is constructed with the top 100 securities with the highest 10 year CAPE yield based on price and sector, and a momentum filter is applied to remove 20 securities with lowest price momentum over that last 12 months. In addition, each security in this Index is allocated a fixed weight rather than a market capitalization weight. Further information about the Shiller Barclays CAPE® US Single Stock Index and its Constituent Issuers is available from Barclays on its website at <http://www.shiller.barclays.com>.

### ***FTSE TMX Canada Short Term Corporate Bond Index™***

The FTSE TMX Canada Short Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each Constituent Security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Short Term Corporate Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***FTSE TMX Canada Short Term Federal Bond Index™***

The FTSE TMX Canada Short Term Federal Bond Index™ consists of semi-annual pay fixed rate bonds denominated in Canadian dollars, with an effective term to maturity less than five years and greater than one year, a credit rating of AAA and minimum size requirement of \$50 million per issue. The federal sector consists of bonds issued by the Government of Canada (including both non-agency, agency/crown corporations) and supranational entities. Each Constituent Security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Short Term Federal Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.



### ***FTSE TMX Canada Short Term Provincial Bond Index™***

The FTSE TMX Canada Short Term Provincial Bond Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity less five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$50 million per issue. The provincial sector consists of bonds issued by Canadian provinces and provincial or territorial corporations, incorporated under their respective jurisdiction. Each Constituent Security in the Index is weighted by its relative market capitalization and rebalanced on a daily basis. Further information about the FTSE TMX Canada Short Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE TMX on its website at <http://www.ftse.com/products/ftsetmx>.

### ***Bloomberg Barclays Canadian Government/Credit 1-5 Years Index***

The Bloomberg Barclays Canadian Government/Credit 1-5 Year Index measures the Canadian market for investment-grade, fixed-rate treasury, government-related and corporate securities. Eligible securities must have between one to five years to maturity and greater than \$300 million outstanding. Further information about the Bloomberg Barclays Canadian Government/Credit 1-5 Year Index is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged***

The Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. Eligible securities must have less than five years from issue date, between one and five years to maturity, and greater than US \$750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, any excess market value is redistributed index-wide on a pro-rata basis. The U.S. dollar currency exposure is hedged back to Canadian dollars. Further information about the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged and its Constituent Issuers is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index***

The Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index measures the US Treasury bond market. Eligible securities must have between one and five years to maturity, and greater than US \$250 million outstanding. Further information about the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index is available from Bloomberg on its website at <http://bloombergindices.com>.

### ***Solactive US Preferred Share Select Hedged to CAD Index (NTR)***

The Solactive US Preferred Share Select Hedged to CAD Index (NTR) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market capitalization of US\$100 million and meet the minimum liquidity requirements. Further information about the Solactive US Preferred Share Select Hedged to CAD Index (NTR) and its Constituent Issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

### ***Solactive US Preferred Share Select Index (NTR)***

The Solactive US Preferred Share Select Index (NTR) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market capitalization of US\$100 million and meet the minimum liquidity requirements. Further information about the Solactive US Preferred Share Select Index (NTR) and its Constituent Issuers is available from Solactive on its website at [www.solactive.com](http://www.solactive.com).

## **Change in an Underlying Index**

The Manager may, subject to any required Unitholder approval, change the Index underlying a BMO ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to which that BMO ETF is currently exposed. If the Manager changes the Index underlying any BMO ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its Constituent Securities and specifying the reasons for the change in the Index.

## **Termination of the Indices**

The Index Providers calculate, determine and maintain the respective Indices. In the event that an Index Provider ceases to calculate an Index or a License Agreement is terminated, the Manager may terminate the applicable BMO ETF(s) on 60 days' notice, change the investment objective of that BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the BMO ETF in the circumstances.

## **Use of the Indices**

The Manager and the applicable BMO ETF are permitted to use the applicable Index pursuant to the applicable License Agreement described below under "Material Contracts – License Agreements". The Manager and the BMO ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices.

## **INVESTMENT STRATEGIES**

The investment strategy of each BMO ETF is to invest in and hold a proportionate share of the Constituent Securities of the applicable Index, or Other Securities, to seek to replicate the performance of that Index, in order to achieve its investment objectives. The BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Manager may use a sampling methodology in selecting investments for a BMO ETF. Sampling means that the Manager will use quantitative analysis to select securities from the applicable Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the BMO ETF.

The BMO ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the BMO ETFs, provided that the use of such derivative instruments and such securities lending transactions is in compliance with applicable Canadian Securities Legislation and is consistent with the investment objective and investment strategies of the applicable BMO ETF. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. In accordance with applicable Canadian Securities Legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities, a BMO ETF may also invest in Other Securities in a manner that is consistent with the investment

objectives and investment strategies of the BMO ETF, provided that there shall be no duplication of management fees chargeable in connection with Constituent Securities held indirectly by a BMO ETF through investments in other investment funds. In the event that a BMO ETF invests in another investment fund to obtain exposure to Constituent Securities and the management fee payable by the other fund is higher than that of the BMO ETF, the BMO ETF may pay the higher management fee on the portion of the BMO ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager.

## Securities Lending

A BMO ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the BMO ETF pursuant to the terms of a securities lending agreement between the BMO ETF and a securities lending agent under which: (i) the borrower will pay to the BMO ETF a negotiated securities lending fee and will make compensation payments to the BMO ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; (iii) the BMO ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned; and (iv) immediately after the BMO ETF enters into the transaction, the aggregate market value of all securities loaned and not yet returned to it does not exceed 50% of the total assets of the BMO ETF. The securities lending agent for a BMO ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

## Use of Derivative Instruments

The BMO ETFs may invest in or use derivatives such as options, futures, forward contracts and swaps for purposes that include gaining exposure to securities without buying the securities directly or as otherwise set forth in a BMO ETF's investment objective. The BMO ETFs may invest in or use derivative instruments only if the use of such derivative instruments is in compliance with applicable securities law, including with respect to limits on counterparty exposure, and is consistent with the investment objective and investment strategies of the applicable BMO ETF. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. See "Risk Factors – General Risks Relating to an Investment in the BMO ETFs – Use of Derivative Instruments".

## Rebalancing and Adjustment

The following table sets out the current Index for each of the BMO ETFs and information about the rebalancing of the Indices.

BMO ETF	Current Index	Rebalancing and Adjustment
BMO Aggregate Bond Index ETF	FTSE TMX Canada UniverseXM Bond Index™	Rebalanced daily
BMO China Equity Index ETF	BNY Mellon China Select ADR Index	Rebalanced quarterly
BMO Corporate Bond Index ETF	Bloomberg Barclays Canadian Corporate Index	Rebalanced monthly

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Discount Bond Index ETF	FTSE TMX Canada Universe Discount Bond Index™	Rebalanced daily
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Dow Jones Industrial Average (CAD hedged)	Additions or deletions of components may be made to achieve better representation of the broad market and of American industry. For the sake of historical continuity, composition changes are rarely made. See “Investment Objectives – The Indices – Dow Jones Industrial Average (CAD hedged)”.
BMO Emerging Markets Bond Hedged to CAD Index ETF	Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged	Rebalanced annually
BMO Equal Weight Banks Index ETF	Solactive Equal Weight Canada Banks Index	Rebalanced semi-annually
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight Global Gold Index ETF	Solactive Equal Weight Global Gold Index	Rebalanced semi-annually
BMO Equal Weight Industrials Index ETF	Solactive Equal Weight Canada Industrials Index	Rebalanced semi-annually
BMO Equal Weight Oil & Gas Index ETF	Solactive Equal Weight Canada Oil & Gas Index	Rebalanced semi-annually
BMO Equal Weight REITs Index ETF	Solactive Equal Weight Canada REIT Index	Rebalanced semi-annually
BMO Equal Weight US Banks Hedged to CAD Index ETF	Solactive Equal Weight US Bank Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight US Banks Index ETF	Solactive Equal Weight US Bank Index	Rebalanced semi-annually
BMO Equal Weight US Health Care Hedged to CAD Index ETF	Solactive Equal Weight US Health Care Index Canadian Dollar Hedged	Rebalanced semi-annually
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Rebalanced semi-annually
BMO Global Banks Hedged to CAD Index ETF	Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index	Rebalanced annually
BMO Global Communications Index ETF	Solactive Media and Communications Index	Rebalanced semi-annually
BMO Global Consumer Discretionary Hedged to CAD Index ETF	Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index	Rebalanced annually

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Global Consumer Staples Hedged to CAD Index ETF	Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index	Rebalanced annually
BMO Global Infrastructure Index ETF	Dow Jones Brookfield Global Infrastructure North American Listed Index	Rebalanced quarterly
BMO Global Insurance Hedged to CAD Index ETF	Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index	Rebalanced annually
BMO Government Bond Index ETF	Bloomberg Barclays Canadian Treasury and Government-Related Index	Rebalanced monthly
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged	Rebalanced monthly
BMO High Yield US Corporate Bond Index ETF	Bloomberg Barclays U.S. High Yield Very Liquid Index	Rebalanced monthly
BMO India Equity Index ETF	BNY Mellon India Select DR Index	Rebalanced quarterly
BMO Junior Gas Index ETF	Dow Jones North America Select Junior Gas Index	Rebalanced quarterly
BMO Junior Gold Index ETF	Dow Jones North America Select Junior Gold Index	Rebalanced quarterly
BMO Junior Oil Index ETF	Dow Jones North America Select Junior Oil Index	Rebalanced quarterly
BMO Laddered Preferred Share Index ETF	Solactive Laddered Canadian Preferred Share Index	Rebalanced monthly
BMO Long Corporate Bond Index ETF	FTSE TMX Canada Long Term Corporate Bond Index™	Rebalanced daily
BMO Long Federal Bond Index ETF	FTSE TMX Canada Long Term Federal Bond Index™	Rebalanced daily
BMO Long Provincial Bond Index ETF	FTSE TMX Canada Long Term Provincial Bond Index™	Rebalanced daily
BMO Long-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Long Treasury Bond Index	Rebalanced monthly
BMO Mid Corporate Bond Index ETF	FTSE TMX Canada Mid Term Corporate Bond Index™	Rebalanced daily
BMO Mid Federal Bond Index ETF	FTSE TMX Canada Mid Term Federal Bond Index™	Rebalanced daily
BMO Mid Provincial Bond Index ETF	FTSE TMX Canada Mid Term Provincial Bond Index™	Rebalanced daily
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged	Rebalanced monthly
BMO Mid-Term US IG Corporate Bond Index ETF	Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index	Rebalanced monthly
BMO Mid-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index	Rebalanced monthly

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO MSCI All Country World High Quality Index ETF	MSCI ACWI Quality Index	Rebalanced semi-annually
BMO MSCI Canada Value Index ETF	MSCI Canada Enhanced Value Capped Index	Rebalanced semi-annually
BMO MSCI EAFE Hedged to CAD Index ETF	MSCI EAFE 100% Hedged to CAD Index	Rebalanced quarterly
BMO MSCI EAFE Index ETF	MSCI EAFE Index	Rebalanced quarterly
BMO MSCI EAFE Value Index ETF	MSCI EAFE Enhanced Value Region Neutral Capped Index	Rebalanced semi-annually
BMO MSCI Emerging Markets Index ETF	MSCI Emerging Markets Index	Rebalanced quarterly
BMO MSCI Europe High Quality Hedged to CAD Index ETF	MSCI Europe Quality 100% Hedged to CAD Index	Rebalanced semi-annually
BMO MSCI USA High Quality Index ETF	MSCI USA Quality Index	Rebalanced semi-annually
BMO MSCI USA Value Index ETF	MSCI USA Enhanced Value Capped Index	Rebalanced semi-annually
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	NASDAQ—100 Index Hedged to CAD	Rebalanced quarterly
BMO Real Return Bond Index ETF	FTSE TMX Canada Real Return Non-Agency Bond Index™	Rebalanced daily
BMO S&P 500 Hedged to CAD Index ETF	S&P 500 Hedged to Canadian Dollars Index	Rebalanced quarterly
BMO S&P 500 Index ETF	S&P 500 Index	Rebalanced quarterly
BMO S&P/TSX Capped Composite Index ETF	S&P/TSX Capped Composite Index	Rebalanced quarterly
BMO Shiller Select US Index ETF	Shiller Barclays CAPE® US Single Stock Index	Rebalanced quarterly
BMO Short Corporate Bond Index ETF	FTSE TMX Canada Short Term Corporate Bond Index™	Rebalanced daily
BMO Short Federal Bond Index ETF	FTSE TMX Canada Short Term Federal Bond Index™	Rebalanced daily
BMO Short Provincial Bond Index ETF	FTSE TMX Canada Short Term Provincial Bond Index™	Rebalanced daily
BMO Short-Term Bond Index ETF	Bloomberg Barclays Canadian Government/Credit 1-5 Years Index	Rebalanced monthly
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged	Rebalanced monthly
BMO Short-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index	Rebalanced monthly
BMO US Preferred Share Hedged to CAD Index ETF	Solactive US Preferred Share Select Hedged to CAD Index (NTR)	Rebalanced quarterly
BMO US Preferred Share Index ETF	Solactive US Preferred Share Select Index (NTR)	Rebalanced quarterly

The portfolio of each BMO ETF is expected to be rebalanced by the end of the first Trading Day after the day on which any adjustment is effected.

#### **Action on Index Rebalancing or Portfolio Adjustment**

Whenever an Index or a portfolio is rebalanced or adjusted by adding securities to or subtracting securities from that Index or portfolio, the applicable BMO ETF will generally acquire and/or dispose of the appropriate number of securities. On a rebalancing: (i) Units of a BMO ETF may be issued, or cash may be paid, in consideration for Constituent Securities to be acquired by the BMO ETF as determined by BMO Asset Management; and (ii) Units may be exchanged in consideration for those securities that BMO Asset Management determines should be sold by the BMO ETF, or cash may be paid, as determined by BMO Asset Management. Generally, such transactions may be implemented by a transfer of Constituent Securities to the BMO ETF that BMO Asset Management determines should be acquired by the BMO ETF or a transfer of those securities that BMO Asset Management determines should be sold by the BMO ETF.

When the applicable Index of a BMO ETF is adjusted as a result of a special dividend, the BMO ETF shall issue such additional Units in consideration for the additional Constituent Securities of the applicable Constituent Issuer as BMO Asset Management may stipulate. Special dividends will generally not have an effect on the replication of the weighting of such Constituent Security in the Indices by the BMO ETFs.

#### **Take-over Bids for Constituent Issuers**

If a take-over bid (including an issuer bid) is made for a Constituent Issuer, the Manager, in its discretion, may or may not tender securities of such Constituent Issuer. If securities are tendered by a BMO ETF, they may or may not be taken up under the bid. If a take-over bid is successful, the Constituent Issuer may no longer qualify for inclusion in the applicable Index or portfolio and may be removed from the relevant Index or portfolio, in which case any securities of the Constituent Issuer still held by the relevant BMO ETF will be disposed of by the BMO ETF as described above under “Action on Index Rebalancing or Portfolio Adjustment”.

If a BMO ETF tenders securities under a take-over bid and they are taken up but the Constituent Issuer is not taken out of the applicable Index or portfolio, the BMO ETF will use the proceeds received from tendering to the take-over bid to purchase securities of the Constituent Issuer to replenish Baskets of Securities held by that BMO ETF. If the proceeds are not sufficient for this purpose, the BMO ETF will purchase the necessary securities in return for the issue of the appropriate number of Units. If the proceeds received by the BMO ETF under a take-over bid are more than sufficient to purchase replacement securities where the Constituent Issuer is not removed from the applicable Index or portfolio, the surplus will be used, first, to pay expenses of the BMO ETF, and then any remaining amounts will be distributed to Unitholders.

Any proceeds received by a BMO ETF in a form other than cash as a result of a sale of Constituent Securities to a person other than a Designated Broker will be delivered to a Designated Broker and, if so determined by BMO Asset Management, the Designated Broker shall subscribe for Units of the BMO ETF in exchange for such non-cash proceeds, provided that the purchase price for such Units shall not exceed the value of such non-cash proceeds received by the BMO ETF on the sale of Constituent Securities to such person or such other amount as the BMO ETF and the Designated Broker shall agree.

After a tender of securities by a BMO ETF, a Unitholder exchanging Units for Baskets of Securities as described below under “Redemption and Exchange of Units – Exchange of Units for Baskets of Securities” will be entitled to receive the applicable portion of the proceeds received by the BMO ETF for securities taken up under the bid or, if the securities are not taken up, the applicable portion of those securities when they are returned to that BMO ETF.

## OVERVIEW OF THE SECTORS IN WHICH THE BMO ETFS INVEST

### ***BMO Aggregate Bond Index ETF***

BMO Aggregate Bond Index ETF provides exposure to a variety of debt securities primarily with a term to maturity greater than one year and a credit rating of BBB or higher. Securities held in the applicable Index represent the Canadian bond market across federal, provincial and corporate issuers in Canada. See “Investment Objectives – The Indices – FTSE TMX Canada UniverseXM Bond Index<sup>TM</sup>”.

### ***BMO China Equity Index ETF***

BMO China Equity Index ETF generally provides exposure to a broad Chinese equity markets index on an un-hedged CNY currency basis. See “Investment Objectives – The Indices – BNY Mellon China Select ADR Index”.

### ***BMO Corporate Bond Index ETF***

BMO Corporate Bond Index ETF generally invests in corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays Canadian Corporate Index”.

### ***BMO Discount Bond Index ETF***

BMO Discount Bond Index ETF generally invests in Canadian federal, provincial and corporate bonds that trade near or below par value (\$100). See “Investment Objectives – The Indices – FTSE TMX Canada Universe Discount Bond Index<sup>TM</sup>”.

### ***BMO Dow Jones Industrial Average Hedged to CAD Index ETF***

BMO Dow Jones Industrial Average Hedged to CAD Index ETF invests in the equity securities of companies that are publicly-traded on stock exchanges in the United States. See “Investment Objectives – The Indices – Dow Jones Industrial Average (CAD hedged)”.

### ***BMO Emerging Markets Bond Hedged to CAD Index ETF***

BMO Emerging Markets Bond Hedged to CAD Index ETF invests in a variety of debt securities. Securities held in the applicable Index are generally issued or guaranteed by the federal governments of countries that the Index Provider considers to be an “emerging market country”. See “Investment Objectives – The Indices – Bloomberg Barclays Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged”.

### ***BMO Equal Weight Banks Index ETF***

BMO Equal Weight Banks Index ETF invests in the equity securities of diversified Canadian banks. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Banks Index”.

### ***BMO Equal Weight Global Base Metals Hedged to CAD Index ETF***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF invests in the securities of global mining companies that are involved in the production or extraction of base metals. See “Investment Objectives – The Indices – Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged”.



### ***BMO Equal Weight Global Gold Index ETF***

BMO Equal Weight Global Gold Index ETF invests in the securities of global mining companies that are involved in the production or extraction of gold. See “Investment Objectives – The Indices – Solactive Equal Weight Global Gold Index”.

### ***BMO Equal Weight Industrials Index ETF***

BMO Equal Weight Industrials Index ETF invests in the equity securities of Canadian industrial companies. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Industrials Index”.

### ***BMO Equal Weight Oil & Gas Index ETF***

BMO Equal Weight Oil & Gas Index ETF invests in the equity securities of Canadian oil and gas companies. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Oil & Gas Index”.

### ***BMO Equal Weight REITs Index ETF***

BMO Equal Weight REITs Index ETF invests in the equity securities of Canadian real estate investment trusts that fall within the Real Estate Investment Trust sector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight Canada REIT Index”.

### ***BMO Equal Weight US Banks Hedged to CAD Index ETF***

BMO Equal Weight US Banks Hedged to CAD Index ETF invests in the equity securities of large capitalization United States banks that fall within the Banks supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Bank Index Canadian Dollar Hedged”.

### ***BMO Equal Weight US Banks Index ETF***

BMO Equal Weight US Banks Index ETF generally invests in the equity securities of large capitalization United States banks that fall within the banks’ supersector of the Industry Classification. See “Investment Objectives – The Indices – Solactive Equal Weight US Bank Index”.

### ***BMO Equal Weight US Health Care Hedged to CAD Index ETF***

BMO Equal Weight US Health Care Hedged to CAD Index ETF invests in the equity securities of large capitalization United States health care companies that fall within the Health Care supersector of the Industry Classification Benchmark. See “Investment Objectives – The Indices – Solactive Equal Weight US Health Care Index Canadian Dollar Hedged”.

### ***BMO Equal Weight Utilities Index ETF***

BMO Equal Weight Utilities Index ETF invests in the equity securities of Canadian utilities as defined by the Global Industry Classification Standard (GICS®): Utilities. See “Investment Objectives – The Indices – Solactive Equal Weight Canada Utilities Index”.

### ***BMO Global Banks Hedged to CAD Index ETF***

The BMO Global Banks Hedged to CAD Index ETF invests in equity securities of global companies that are classified as Banks within the Russell Global Sectors classification system. See “Investment Objectives – The Indices – Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index”.

### ***BMO Global Communications Index ETF***

BMO Global Communications Index ETF invests in equity securities of global companies that are related to communication services. See “Investment Objectives – The Indices – Solactive Media and Communications Index”.

### ***BMO Global Consumer Discretionary Hedged to CAD Index ETF***

The BMO Global Consumer Discretionary Hedged to CAD Index ETF invests in equity securities of global companies classified as Consumer Discretionary within the Russell Global Sectors classification system. See “Investment Objectives – The Indices – Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index”.

### ***BMO Global Consumer Staples Hedged to CAD Index ETF***

The BMO Global Consumer Staples Hedged to CAD Index ETF invests in equity securities of global companies classified as Consumer Staples within the Russell Global Sectors classification system. See “Investment Objectives – The Indices – Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index”.

### ***BMO Global Infrastructure Index ETF***

BMO Global Infrastructure Index ETF invests in the North American-listed equities of entities owning, operating or managing infrastructure assets. Infrastructure assets typically provide relatively stable and predictable income streams and exhibit some or all of the following characteristics: low correlation to other asset classes; stable yields; fixed and regulated returns; leverage on a fixed cost base; relatively steady demand profiles; inflation linked revenues; basic, irreplaceable essential services; and relative immunity to the business cycle. See “Investment Objectives – The Indices – Dow Jones Brookfield Global Infrastructure North American Listed Index”.

### ***BMO Global Insurance Hedged to CAD Index ETF***

The BMO Global Insurance Hedged to CAD Index ETF invests in equity securities of global companies that are classified as Insurance within the Russell Global Sectors classification system. See “Investment Objectives – The Indices – Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index”.

### ***BMO Government Bond Index ETF***

BMO Government Bond Index ETF generally invests in government bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays Canadian Treasury and Government-Related Index”.

### ***BMO High Yield US Corporate Bond Hedged to CAD Index ETF***

BMO High Yield US Corporate Bond Hedged to CAD Index ETF generally provides exposure to high yield corporate bonds issued in the United States (in United States dollars) with a term to maturity primarily greater than one year and a credit rating below investment grade. See “Investment Objectives – The Indices – Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged”.

### ***BMO High Yield US Corporate Bond Index ETF***

BMO High Yield US Corporate Bond Index ETF generally provides exposure to high yield corporate bonds issued in the United States (in United States dollars) with a term to maturity primarily greater than one year and a credit rating below investment grade. See “Investment Objectives – The Indices – Bloomberg Barclays U.S. High Yield Very Liquid Index”.

### ***BMO India Equity Index ETF***

BMO India Equity Index ETF generally provides exposure to a broad Indian equity markets index on an un-hedged INR currency basis. See “Investment Objectives – The Indices – BNY Mellon India Select DR Index”.

### ***BMO Junior Gas Index ETF***

BMO Junior Gas Index ETF invests in the equity securities of North American gas companies that fall within the Oil & Gas Producers or Oil Equipment, Services & Distribution sectors of the Industry Classification Benchmark and have the majority of their business derived from gas-related activities. See “Investment Objectives – The Indices – Dow Jones North America Select Junior Gas Index”.

### ***BMO Junior Gold Index ETF***

BMO Junior Gold Index ETF invests in the equity securities of gold mining companies as defined by the Industry Classification Benchmark as: Gold Mining. See “Investment Objectives – The Indices – Dow Jones North America Select Junior Gold Index”.

### ***BMO Junior Oil Index ETF***

BMO Junior Oil Index ETF invests in the equity securities of North American oil companies that fall within the Oil & Gas Producers or Oil Equipment, Services & Distribution sectors of the Industry Classification Benchmark and have the majority of their business derived from oil-related activities. See “Investment Objectives – The Indices – Dow Jones North America Select Junior Oil Index”.

### ***BMO Laddered Preferred Share Index ETF***

BMO Laddered Preferred Share Index ETF generally invests in Canadian preferred shares listed on the Toronto Stock Exchange. See “Investment Objectives – The Solactive Laddered Canadian Preferred Share Index”.

### ***BMO Long Corporate Bond Index ETF***

BMO Long Corporate Bond Index ETF invests in a variety of debt securities primarily with a term to maturity greater than 10 years. Securities held in the applicable Index are generally corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE TMX Canada Long Term Corporate Bond Index<sup>TM</sup>”.

### ***BMO Long Federal Bond Index ETF***

BMO Long Federal Bond Index ETF invests in a variety of debt securities primarily with a term to maturity greater than 10 years. Securities held in the applicable Index are generally issued or guaranteed by the Government of Canada, and by various instrumentalities that have been established or sponsored by the Government of Canada. See “Investment Objectives – The Indices – FTSE TMX Canada Long Term Federal Bond Index<sup>TM</sup>”.

### ***BMO Long Provincial Bond Index ETF***

BMO Long Provincial Bond Index ETF invests in a variety of debt securities primarily with a term to maturity greater than ten years. Securities held in the applicable Index are generally issued or guaranteed by the provincial governments in Canada, by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Long Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE TMX Canada Long Term Provincial Bond Index<sup>TM</sup>”.

### ***BMO Long-Term US Treasury Bond Index ETF***

BMO Long-Term US Treasury Bond Index ETF invests in a variety of debt securities primarily with a term to maturity greater than 10 years. Securities held in the applicable Index are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays U.S. Long Treasury Bond Index”.

### ***BMO Mid Corporate Bond Index ETF***

BMO Mid Corporate Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between five and 10 years. Securities held in the applicable Index are generally corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE TMX Canada Mid Term Corporate Bond Index<sup>TM</sup>”.

### ***BMO Mid Federal Bond Index ETF***

BMO Mid Federal Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between five and 10 years. Securities held in the applicable Index consist of bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities. See “Investment Objectives – The Indices – FTSE TMX Canada Mid Term Federal Bond Index<sup>TM</sup>”.

### ***BMO Mid Provincial Bond Index ETF***

BMO Mid Provincial Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between five and ten years. Securities held in the applicable Index are generally issued or guaranteed by the provincial governments in Canada, by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Mid Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE TMX Canada Mid Term Provincial Bond Index<sup>TM</sup>”.

### ***BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF invests in U.S. investment grade debt securities, three issues per issuer with a notional outstanding of at least US\$750 million per bond. The portfolio is weighted by market capitalization with a cap of 2% per issuer. See “Investment Objectives – The Indices – Bloomberg Barclays US IG 5 to 10 Year Corporate Bond Capped Index CAD Hedged”.

### ***BMO Mid-Term US IG Corporate Bond Index ETF***

BMO Mid-Term US IG Corporate Bond Index ETF invests in U.S. investment grade debt securities, three issues per issuer with a notional outstanding of at least US\$750 million per bond. The portfolio is weighted by market capitalization with a cap of 2% per issuer. See “Investment Objectives – The Indices – Bloomberg Barclays US IG 5 to 10 Year Corporate Bond Capped Index”.

### ***BMO Mid-Term US Treasury Bond Index ETF***

BMO Mid-Term US Treasury Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between five and ten years. Securities held in the applicable index are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index”.

### ***BMO MSCI All Country World High Quality Index ETF***

BMO MSCI All Country World High Quality Index ETF invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to

be developed market and emerging market countries. See “Investment Objectives – The Indices – MSCI ACWI Quality Index”.

***BMO MSCI Canada Value Index ETF***

BMO MSCI Canada Value Index ETF invests in the equity securities of publicly traded Canadian companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI Canada Enhanced Value Capped Index”.

***BMO MSCI EAFE Hedged to CAD Index ETF***

BMO MSCI EAFE Hedged to CAD Index ETF invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “developed market country”, with the exception of the United States and Canada. See “Investment Objectives – The Indices – MSCI EAFE 100% Hedged to CAD Index”.

***BMO MSCI EAFE Index ETF***

BMO MSCI EAFE Index ETF invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “developed market country”, with the exception of the United States and Canada. See “Investment Objectives – The Indices – MSCI EAFE Index”.

***BMO MSCI EAFE Value Index ETF***

BMO MSCI EAFE Value Index ETF invests in the equity securities of publicly traded companies that operate in a variety of sectors and are incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “developed market country”, with the exception of the United States and Canada. See “Investment Objectives – The Indices – MSCI EAFE Enhanced Value Region Neutral Capped Index”.

***BMO MSCI Emerging Markets Index ETF***

BMO MSCI Emerging Markets Index ETF invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be an “emerging market country”. See “Investment Objectives – The Indices – MSCI Emerging Markets Index”.

***BMO MSCI Europe High Quality Hedged to CAD Index ETF***

BMO MSCI Europe High Quality Hedged to CAD Index ETF invests in the equity securities of publicly-traded companies incorporated in, or having a primary market listing in, the countries that the Index Provider considers to be a “European developed market country”. See “Investment Objectives – The Indices – MSCI Europe Quality 100% Hedged to CAD Index”.

***BMO MSCI USA High Quality Index ETF***

BMO MSCI USA High Quality Index ETF invests in the equity securities of publicly-traded U.S. companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI USA Quality Index”.

***BMO MSCI USA Value Index ETF***

BMO MSCI USA Value Index ETF invests in the equity securities of publicly traded U.S. companies that operate in a variety of sectors. See “Investment Objectives – The Indices – MSCI USA Enhanced Value Capped Index”.

### ***BMO Nasdaq 100 Equity Hedged to CAD Index ETF***

BMO Nasdaq 100 Equity Hedged to CAD Index ETF invests in the equity securities of publicly-traded non-financial companies listed on the Nasdaq Stock Market in a variety of sectors. See “Investment Objectives – The Indices – NASDAQ—100 Index Hedged to CAD”.

### ***BMO Real Return Bond Index ETF***

BMO Real Return Bond Index ETF invests in a variety of debt securities primarily with a term to maturity greater than one year. Securities held in the applicable Index are generally issued or guaranteed by the Government of Canada and are protected from the impact of inflation on a bond’s coupon. See “Investment Objectives – The Indices – FTSE TMX Canada Real Return Non-Agency Bond Index<sup>™</sup>”.

### ***BMO S&P 500 Hedged to CAD Index ETF***

BMO S&P 500 Hedged to CAD Index ETF invests in 500 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives – The Indices – S&P 500 Hedged to Canadian Dollars Index”.

### ***BMO S&P 500 Index ETF***

BMO S&P 500 Index ETF generally invests in 500 equity securities of U.S. listed companies in a variety of sectors. See “Investment Objectives – The Indices – S&P 500 Index”.

### ***BMO S&P/TSX Capped Composite Index ETF***

BMO S&P/TSX Capped Composite Index ETF invests in over 200 equity securities of publicly-traded Canadian companies in a variety of sectors. See “Investment Objectives – The Indices – S&P/TSX Capped Composite Index”.

### ***BMO Shiller Select US Index ETF***

BMO Shiller Select US Index ETF invests in the equity securities of publicly traded U.S. companies that operate in a variety of sectors. See “Investment Objectives – The Indices – Barclays CAPE® US Single Stock Index”.

### ***BMO Short Corporate Bond Index ETF***

BMO Short Corporate Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the applicable Index are generally corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – FTSE TMX Canada Short Term Corporate Bond Index<sup>™</sup>”.

### ***BMO Short Federal Bond Index ETF***

BMO Short Federal Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the applicable Index are generally issued or guaranteed by the Government of Canada, by various agencies of the Government of Canada, and by various instrumentalities that have been established or sponsored by the Government of Canada. See “Investment Objectives – The Indices – FTSE TMX Canada Short Term Federal Bond Index<sup>™</sup>”.

### ***BMO Short Provincial Bond Index ETF***

BMO Short Provincial Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the applicable Index are generally issued or guaranteed by

the provincial governments in Canada, by various agencies of the provincial governments, and by various instrumentalities that have been established or sponsored by provincial governments. BMO Short Provincial Bond Index ETF may also invest in securities issued by Canadian municipal governments. See “Investment Objectives – The Indices – FTSE TMX Canada Short Term Provincial Bond Index<sup>TM</sup>”.

#### ***BMO Short-Term Bond Index ETF***

BMO Short-Term Bond Index ETF provides exposure to a variety of debt securities primarily with a term to maturity of between one and five years. Securities held in the Index will represent the Canadian bond market across federal, provincial and corporate issuers generally issued domestically in Canada in Canadian dollars, with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays Canadian Government/Credit 1-5 Years Index”.

#### ***BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF***

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF generally invests in U.S. investment grade fixed rated, taxable corporate bonds with a term of maturity between one and five years. See “Investment Objectives – The Indices – Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged”.

#### ***BMO Short-Term US Treasury Bond Index ETF***

BMO Short-Term US Treasury Bond Index ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the applicable index are U.S. Treasury bonds with an investment grade rating. See “Investment Objectives – The Indices – Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index”.

#### ***BMO US Preferred Share Hedged to CAD Index ETF***

BMO US Preferred Share Hedged to CAD Index ETF invests in a variety of U.S. listed preferred share securities held in the applicable Index. See “Investment Objectives – The Indices – Solactive US Preferred Share Select Hedged to CAD Index (NTR)”.

#### ***BMO US Preferred Share Index ETF***

BMO US Preferred Share Index ETF invests in a variety of U.S. listed preferred share securities held in the applicable Index. See “Investment Objectives – The Indices – Solactive US Preferred Share Select Index (NTR)”.

### **INVESTMENT RESTRICTIONS**

The BMO ETFs are subject to certain restrictions and practices contained in Canadian Securities Legislation. The BMO ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian Securities Regulatory Authorities. See “Exemptions and Approvals”. A change to the fundamental investment objective of a BMO ETF would require the approval of the Unitholders of that BMO ETF. See “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

### **FEEES AND EXPENSES**

#### **Management Fees**

Each BMO ETF will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the applicable BMO ETF. The management fee is payable to the Manager in consideration of the services that the Manager provides to each BMO ETF in its capacity as the manager, which include acquiring or arranging to acquire securities on behalf of the BMO ETFs, calculating NAV, NAV per Unit, net income and net

realized capital gains of the BMO ETFs, authorizing the payment of operating expenses incurred on behalf of the BMO ETFs, preparing financial statements and financial and accounting information as required by the BMO ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the BMO ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the BMO ETFs' reports to Unitholders and the Securities Regulatory Authorities, determining the amount of distributions to be made by the BMO ETFs and negotiating contractual agreements with third-party providers of services, including Designated Brokers, the Custodian, the Registrar and Transfer Agent, the auditor and printers. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent" for more information. The management fee, plus applicable taxes, will be accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Aggregate Bond Index ETF	0.090
BMO China Equity Index ETF	0.650
BMO Corporate Bond Index ETF	0.150
BMO Discount Bond Index ETF	0.090
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.230
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.500
BMO Equal Weight Banks Index ETF	0.550
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.550
BMO Equal Weight Global Gold Index ETF	0.550
BMO Equal Weight Industrials Index ETF	0.550
BMO Equal Weight Oil & Gas Index ETF	0.550
BMO Equal Weight REITs Index ETF	0.550
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.350
BMO Equal Weight US Banks Index ETF	0.350
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.350
BMO Equal Weight Utilities Index ETF	0.550
BMO Global Banks Hedged to CAD Index ETF	0.350

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Long Provincial Bond Index ETF	0.250
BMO Long-Term US Treasury Bond Index ETF	0.200
BMO Mid Corporate Bond Index ETF	0.300
BMO Mid Federal Bond Index ETF	0.200
BMO Mid Provincial Bond Index ETF	0.250
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.250
BMO Mid-Term US IG Corporate Bond Index ETF	0.250
BMO Mid-Term US Treasury Bond Index ETF	0.200
BMO MSCI All Country World High Quality Index ETF	0.450
BMO MSCI Canada Value Index ETF	0.350
BMO MSCI EAFE Hedged to CAD Index ETF	0.200
BMO MSCI EAFE Index ETF	0.200
BMO MSCI EAFE Value Index ETF	0.400
BMO MSCI Emerging Markets Index ETF	0.250
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.400
BMO MSCI USA High Quality Index ETF	0.300
BMO MSCI USA Value Index ETF	0.300



<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Global Communications Index ETF	0.350
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.350
BMO Global Consumer Staples Hedged to CAD Index ETF	0.350
BMO Global Infrastructure Index ETF	0.550
BMO Global Insurance Hedged to CAD Index ETF	0.350
BMO Government Bond Index ETF	0.150
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.550
BMO High Yield US Corporate Bond Index ETF	0.550
BMO India Equity Index ETF	0.650
BMO Junior Gas Index ETF	0.550
BMO Junior Gold Index ETF	0.550
BMO Junior Oil Index ETF	0.550
BMO Laddered Preferred Share Index ETF	0.450
BMO Long Corporate Bond Index ETF	0.300
BMO Long Federal Bond Index ETF	0.200

<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.350
BMO Real Return Bond Index ETF	0.250
BMO S&P 500 Hedged to CAD Index ETF	0.080
BMO S&P 500 Index ETF	0.080
BMO S&P/TSX Capped Composite Index ETF	0.050
BMO Shiller Select US Index ETF	0.650
BMO Short Corporate Bond Index ETF	0.100
BMO Short Federal Bond Index ETF	0.200
BMO Short Provincial Bond Index ETF	0.250
BMO Short-Term Bond Index ETF	0.090
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.250
BMO Short-Term US Treasury Bond Index ETF	0.200
BMO US Preferred Share Hedged to CAD Index ETF	0.450
BMO US Preferred Share Index ETF	0.450

In the event that a BMO ETF invests in another investment fund to obtain exposure to Constituent Securities and the management fee payable by the other fund is higher than that of the BMO ETF, the BMO ETF may pay the higher management fee on the portion of the BMO ETF's assets invested in the other fund, regardless of whether the fund is managed by the Manager or an affiliate of the Manager. As a result, the actual management fee may be higher than that shown in the table above.

### **Operating Expenses**

In addition to the payment of the management fee, each BMO ETF is responsible for the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, the costs of complying with any new governmental or regulatory requirement introduced after the first BMO ETFs were established and extraordinary expenses. The Manager is responsible for all other costs and expenses of the BMO ETFs, including the fees payable to the Custodian, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers, including the Index Providers, retained by the Manager. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent".

## Management Fee Distributions

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise be entitled to receive from the BMO ETFs with respect to investments in the BMO ETFs by certain Unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the BMO ETF will be distributed in cash by the BMO ETF to those Unitholders as “Management Fee Distributions”.

The availability, amount and timing of Management Fee Distributions with respect to Units of a BMO ETF will be determined from time to time by the Manager in its sole discretion. Management Fee Distributions will generally be calculated and applied based on a Unitholder’s average holdings of Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including Designated Brokers and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the BMO ETF then out of capital gains of the BMO ETF and thereafter out of capital. See “Income Tax Considerations – Taxation of Unitholders” for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a BMO ETF generally will be borne by the Unitholders receiving these distributions.

## ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

The following chart provides the annual returns, the management expense ratio (“MER”) and the trading expense ratio (“TER”) for each BMO ETF as disclosed in the BMO ETF’s annual management report of fund performance for each of the past five years. The investment performance in respect of the New BMO ETFs or a BMO ETF that has not yet disclosed its annual returns, MER and TER in an annual management report of fund performance is not provided.

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Aggregate Bond Index ETF</u></b>					
Annual Returns (%)	1.54	3.24	8.43	-1.45	3.34
MER (%)	0.14	0.23	0.23	0.23	0.30
TER (%)	0.00	0.01	0.01	0.01	0.00
<b><u>BMO China Equity Index ETF</u></b>					
Annual Returns (%)	-8.15	19.58	10.87	34.63	9.18
MER (%)	0.72	0.72	0.74	0.75	0.74
TER (%)	0.08	0.06	0.04	0.07	0.07
<b><u>BMO Discount Bond Index ETF</u></b>					
Annual Returns (%)	1.37	3.6	6.27*	n/a	n/a
MER (%)	0.15	0.22	0.23	n/a	n/a
TER (%)	0.00	0.00	0.00	n/a	n/a
<b><u>BMO Dow Jones Industrial Average Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	14.94	-0.89	9.87	29.28	9.87
MER (%)	0.26	0.26	0.26	0.26	0.26
TER (%)	0.00	0.00	0.00	0.00	0.00

\* Return from February 10, 2014 to December 31, 2014

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Emerging Markets Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.96	2.86	8.68	-4.71	15.92
MER (%)	0.56	0.56	0.57	0.57	0.56
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Equal Weight Banks Index ETF</u></b>					
Annual Returns (%)	30.76	-5.96	13.79	20.43	14.57
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Equal Weight Global Base Metals Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	56.43	-45.86	-9.56	-6.97	-9.76
MER (%)	0.63	0.63	0.63	0.63	0.62
TER (%)	0.04	0.04	0.02	0.03	0.02
<b><u>BMO Equal Weight Global Gold Index ETF</u></b>					
Annual Returns (%)	47.14	-10.12	7.89	-52.66	-3.27*
MER (%)	0.62	0.63	0.63	0.66	0.63
TER (%)	0.05	0.18	0.02	0.00	0.00
* Return from November 14, 2012 to December 31, 2012					
<b><u>BMO Equal Weight Industrials Index ETF</u></b>					
Annual Returns (%)	31.36	-14.08	-0.85	37.98	7.41*
MER (%)	0.61	0.61	0.63	0.64	0.63
TER (%)	0.02	0.01	0.00	0.00	0.00
* Return from November 14, 2012 to December 31, 2012					
<b><u>BMO Equal Weight Oil &amp; Gas Index ETF</u></b>					
Annual Returns (%)	38.34	-24.55	-11.23	13.65	-1.95
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.00	0.01	0.00	0.00	0.00
<b><u>BMO Equal Weight REITs Index ETF</u></b>					
Annual Returns (%)	17.11	-5.16	8.73	-4.60	18.11
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.04	0.01	0.00	0.02	0.00
<b><u>BMO Equal Weight US Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	27.90	-2.74	10.56	37.51	33.09
MER (%)	0.39	0.40	0.40	0.40	0.40
TER (%)	0.03	0.03	0.01	0.00	0.00
<b><u>BMO Equal Weight US Banks Index ETF</u></b>					
Annual Returns (%)	24.37	17.14	15.52*	n/a	n/a
MER (%)	0.39	0.39	0.39	n/a	n/a
TER (%)	0.02	0.01	0.00	n/a	n/a
* Return from February 10, 2014 to December 31, 2014					
<b><u>BMO Equal Weight US Health Care Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	-4.84	7.10	33.63	43.19	21.29
MER (%)	0.39	0.39	0.40	0.40	0.40
TER (%)	0.01	0.01	0.00	0.00	0.00
<b><u>BMO Equal Weight Utilities Index ETF</u></b>					
Annual Returns (%)	20.53	-1.36	12.42	-4.41	4.44
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.04	0.00	0.00	0.03	0.00

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Global Infrastructure Index ETF</u></b>					
Annual Returns (%)	17.28	-4.05	30.27	22.12	13.05
MER (%)	0.61	0.61	0.62	0.62	0.62
TER (%)	0.01	0.01	0.00	0.01	0.00
<b><u>BMO High Yield US Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	14.71	-6.70	1.71	6.42	14.60
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.01	0.02
<b><u>BMO India Equity Index ETF</u></b>					
Annual Returns (%)	-1.78	10.49	32.27	6.62	21.66
MER (%)	0.73	0.72	0.73	0.75	0.74
TER (%)	0.11	0.15	0.12	0.11	0.12
<b><u>BMO Junior Gas Index ETF</u></b>					
Annual Returns (%)	38.83	-31.39	-19.53	39.94	-11.10
MER (%)	0.58	0.59	0.63	0.64	0.63
TER (%)	0.02	0.01	0.00	0.00	0.00
<b><u>BMO Junior Gold Index ETF</u></b>					
Annual Returns (%)	63.26	-17.04	-2.87	-56.40	-16.78
MER (%)	0.60	0.60	0.62	0.63	0.62
TER (%)	0.15	0.04	0.00	0.00	0.03
<b><u>BMO Junior Oil Index ETF</u></b>					
Annual Returns (%)	42.72	-26.26	-28.84	35.87	-2.69
MER (%)	0.59	0.59	0.63	0.63	0.62
TER (%)	0.05	0.02	0.00	0.00	0.00
<b><u>BMO Laddered Preferred Share Index ETF</u></b>					
Annual Returns (%)	6.79	-20.22	4.72	-3.47	0.55*
MER (%)	0.50	0.50	0.51	0.51	0.49
TER (%)	0.06	0.04	0.02	0.00	0.00
* Return from November 14, 2012 to December 31, 2012					
<b><u>BMO Long Corporate Bond Index ETF</u></b>					
Annual Returns (%)	6.37	0.53	16.15	-3.78	9.07
MER (%)	0.34	0.34	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Long Federal Bond Index ETF</u></b>					
Annual Returns (%)	-1.15	5.04	17.14	-9.13	4.27
MER (%)	0.23	0.23	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Long Provincial Bond Index ETF</u></b>					
Annual Returns (%)	2.09	3.8	17.61	-5.23*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a
* Return from March 19, 2013 to December 31, 2013					
<b><u>BMO Mid Corporate Bond Index ETF</u></b>					
Annual Returns (%)	3.72	3.59	8.71	0.67	7.58
MER (%)	0.33	0.34	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Mid Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.32	4.89	8.50	-2.36	2.78
MER (%)	0.22	0.22	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO Mid Provincial Bond Index ETF</u></b>					
Annual Returns (%)	1.28	4.87	9.13	-1.41*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	4.79	1.85	7.68	-2.02*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.01	0.01	0.02	0.01	n/a

\* Return from March 20, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Index ETF</u></b>					
Annual Returns (%)	2.20	19.48	16.92	0.71*	n/a
MER (%)	0.28	0.28	0.28	0.28	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)</u></b>					
Annual Returns (%)	5.32	0.30	6.50	-2.65*	n/a
MER (%)	0.28	0.28	0.31	0.29	n/a
TER (%)	0.00	0.00	0.00	0.00	n/a

\* Return from March 19, 2013 to December 31, 2013

<b><u>BMO MSCI All Country World High Quality Index ETF</u></b>					
Annual Returns (%)	2.21	21.86	2.60*	n/a	n/a
MER (%)	0.51	0.51	0.52	n/a	n/a
TER (%)	0.03	0.11	0.00	n/a	n/a

\* Return from November 5, 2014 to December 31, 2014

<b><u>BMO MSCI EAFE Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.52	4.53	5.51	25.86	18.40
MER (%)	0.23	0.23	0.29	0.41	0.52
TER (%)	0.07	0.10	0.02	0.28	0.18

<b><u>BMO MSCI EAFE Index ETF</u></b>					
Annual Returns (%)	-1.85	18.03	1.94*	n/a	n/a
MER (%)	0.22	0.23	0.25	n/a	n/a
TER (%)	0.04	0.21	0.36	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

<b><u>BMO MSCI Emerging Markets Index ETF</u></b>					
Annual Returns (%)	7.40	-0.22	5.05	3.53	13.61
MER (%)	0.27	0.29	0.46	0.58	0.65
TER (%)	0.06	0.08	0.05	0.10	0.11

<b><u>BMO MSCI Europe High Quality Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	5.80	9.68	9.99*	n/a	n/a
MER (%)	0.45	0.45	0.46	n/a	n/a
TER (%)	0.10	0.10	0.07	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>BMO MSCI USA High Quality Index ETF</u></b>					
Annual Returns (%)	4.06	26.7	4.15*	n/a	n/a
MER (%)	0.34	0.34	0.36	n/a	n/a
TER (%)	0.00	0.01	0.00	n/a	n/a

\* Return from November 5, 2014 to December 31, 2014

<b><u>BMO Nasdaq 100 Equity Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	6.41	8.88	19.43	36.55	17.84
MER (%)	0.39	0.39	0.40	0.40	0.40
TER (%)	0.00	0.01	0.00	0.00	0.00

<b><u>BMO Real Return Bond Index ETF</u></b>					
Annual Returns (%)	2.56	2.37	13.16	-12.68	2.68
MER (%)	0.27	0.28	0.29	0.29	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO S&amp;P 500 Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	10.90	0.52	13.68	32.17	16.09
MER (%)	0.11	0.11	0.13	0.17	0.23
TER (%)	0.01	0.01	0.00	0.00	0.01

<b><u>BMO S&amp;P 500 Index ETF</u></b>					
Annual Returns (%)	8.19	20.21	23.75	40.77	4.33*
MER (%)	0.10	0.11	0.13	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO S&amp;P 500 Index ETF (USD Units)</u></b>					
Annual Returns (%)	11.50	0.96	13.23	31.65	5.56*
MER (%)	0.10	0.11	0.13	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

\* Return from November 14, 2012 to December 31, 2012

<b><u>BMO S&amp;P/TSX Capped Composite Index ETF</u></b>					
Annual Returns (%)	20.99	-8.29	10.44	12.81	7.01
MER (%)	0.06	0.06	0.09	0.17	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Corporate Bond Index ETF</u></b>					
Annual Returns (%)	2.16	2.59	3.24	2.07	3.62
MER (%)	0.12	0.13	0.20	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.05	2.23	2.36	1.10	0.85
MER (%)	0.22	0.23	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short Provincial Bond Index ETF</u></b>					
Annual Returns (%)	0.62	2.59	3.12	1.57	1.33
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

<b><u>BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	1.93	1.45	1.33*	n/a	n/a
MER (%)	0.28	0.28	0.28	n/a	n/a
TER (%)	0.00	0.00	0.00	n/a	n/a

\* Return from February 10, 2014 to December 31, 2014

## **RISK FACTORS**

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units.

### **General Risks Relating to an Investment in the BMO ETFs**

#### ***Equity Investment Risk***

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a BMO ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

#### ***Fund-of-Funds Investment Risk***

The BMO ETFs may invest directly in, or obtain exposure to, other ETFs, mutual funds or public investment funds as part of their investment strategy. These BMO ETFs will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the BMO ETF will be unable to accurately value part of its investment portfolio and may be unable to redeem its Units.

#### ***Asset Class Risk***

The Constituent Securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

#### ***Cease Trading of Constituent Securities***

If Constituent Securities are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

#### ***Fluctuations in NAV and NAV per Unit***

The NAV per Unit will vary according to, among other things, the value of the securities held by the BMO ETFs. The Manager and the BMO ETFs have no control over the factors that affect the value of the securities held by the BMO ETFs, including factors that affect the equity and bond markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each Constituent Issuer such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

#### ***Foreign Investment Risk***

A BMO ETF's investments in non-Canadian and non-United States issuers may expose the BMO ETF to unique risks compared to investing in securities of Canadian or United States issuers, including, among others, greater market volatility than Canadian or United States securities and less complete financial information than for Canadian or United States issuers. In addition, adverse political, economic or social developments could undermine the value of the BMO ETF's investments or prevent the BMO ETF from realizing the full value of its investments. Finally, the value of the currency of the country in which the BMO ETF has invested could decline relative to the value of the Canadian dollar.

### ***Exchange Rate Risk***

Changes in foreign currency exchange rates may affect the NAV of BMO ETFs that hold investments denominated in currencies other than the currency in which the Units of the BMO ETFs are denominated. The Units of the BMO ETFs may either be Canadian dollar denominated or US dollar denominated. Any exposure that the portfolio of each of BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Nasdaq 100 Equity Hedged to CAD Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF and BMO US Preferred Share Hedged to CAD Index ETF may have to the United States dollar will be hedged back to the Canadian dollar. Any exposure that the portfolio of BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF and BMO MSCI Europe High Quality Hedged to CAD Index ETF may have to any currencies other than the Canadian dollar will be hedged back to the Canadian dollar. Except as described above, the BMO ETFs will not hedge any foreign currency exposure back to the currency in which the applicable class of Units is denominated. The ability to purchase USD Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the US dollar.

### ***Illiquid Securities***

If a BMO ETF is unable to dispose of some or all of the securities held by it, that BMO ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the true value of such investments. Likewise, if certain securities are particularly illiquid, the Manager may be unable to acquire the number of securities it would like to at a price acceptable to the Manager on a timely basis.

### ***Distributions In Specie***

A portion of a BMO ETF's portfolio may be invested in illiquid securities and instruments. There can be no assurance that all of a BMO ETF's investments will be liquidated prior to the termination of the BMO ETF and that only cash will be distributed to its Unitholders. The securities and instruments that Unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

### ***Use of Derivative Instruments***

The BMO ETFs may use derivative instruments from time to time as described under "Investment Strategies – Use of Derivative Instruments". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the BMO ETFs want to complete the derivative contract, which could prevent the BMO ETFs from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the BMO ETFs from completing the derivative contract; (iv) the BMO ETFs could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the BMO ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the BMO ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative. In circumstances where there is an interest rate hedge employed, total return on the investment portfolio of a BMO ETF may be higher with the hedge than without it when interest rates rise significantly, but may be lower when interest rates are stable or decrease.



### ***Securities Lending***

The BMO ETFs may engage in securities lending transactions in accordance with NI 81-102 in order to earn additional income for the BMO ETFs. Although they will receive collateral security equal to at least 102% of the value of the portfolio securities loaned and such collateral will be marked-to-market, the BMO ETFs may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

### ***Trading Price of Units***

Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV. The trading price of the Units will fluctuate in accordance with changes in the BMO ETF's NAV, as well as market supply and demand on the Exchange. However, given that generally only a Prescribed Number of Units are issued to Designated Brokers and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV of the Units should not be sustained.

### ***Absence of an Active Market for the Units and Lack of Operating History***

BMO Corporate Bond Index ETF, BMO Government Bond Index ETF and BMO Short-Term Bond Index ETF are newly organized investment trusts with no previous operating history. Although the Units of the New BMO ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units of the New BMO ETFs will develop or be sustained.

### ***Reliance on the Manager***

Unitholders will be dependent on the ability of the Manager to effectively manage the BMO ETFs in a manner consistent with the investment objectives, strategies and restrictions of the BMO ETFs. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the BMO ETFs will continue to be employed by the Manager.

### ***Concentration Risk***

The BMO ETFs, which seek to replicate the performance of one or more Indices, may have more of their net assets invested in one or more issuers than is usually permitted for mutual funds. Consequently, a BMO ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such BMO ETFs may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Manager does not believe these risks are material for the BMO ETFs.

### ***Risk of Loss***

Your investment in any of the BMO ETFs is not guaranteed by any entity, including Bank of Montreal. Unlike bank accounts or guaranteed investment certificates, your investment in a BMO ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

### ***Risk of Error in Replicating or Tracking the Indices***

The BMO ETFs will not replicate exactly the performance of the Indices because the total return generated by the Units will be reduced by the management fee payable to BMO Asset Management and transaction costs incurred in adjusting the portfolio of securities held by the BMO ETFs and other expenses of the BMO ETFs, whereas such transaction costs and expenses are not included in the calculation of the Indices.

Also, deviations in the tracking of the Indices by the BMO ETFs could occur for a variety of reasons, including as a result of certain Other Securities being included in the portfolio of securities held by the BMO ETFs. It is also possible that, for a period of time, the BMO ETFs may not fully replicate the performance of the Indices due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to the Indices could affect the underlying market for Constituent Securities of the applicable Index, which in turn would be reflected in the value of that Index. Similarly, subscriptions for Units by Designated Brokers and Dealers may impact the market for Constituent Securities of the Index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the BMO ETF as payment for the Units to be issued.

### ***Index Investment Strategy Risk***

The Indices were not created by the Index Providers solely for the purpose of the BMO ETFs. The Index Providers have the right to make adjustments or to cease calculating the Indices without regard to the particular interests of the Manager, the BMO ETFs or the Unitholders. Further, the Manager will seek to replicate, to the extent possible, the performance of the Index applicable to each BMO ETF. The Manager will “passively manage” the BMO ETFs by employing an investment strategy of buying and holding, in respect of each BMO ETF, a proportionate share of the Constituent Securities of the applicable Index in the same proportion as they are reflected in that Index or securities intended to replicate the performance of the Index including by a sampling methodology that is consistent with the investment objective of the BMO ETF. In general, if a BMO ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then that BMO ETF will tend to have greater tracking error to the Index versus a BMO ETF that fully replicates its respective Index. In selecting securities for the BMO ETFs, the Manager will not “actively manage” the BMO ETFs by undertaking any fundamental analysis of the securities it invests in for the BMO ETFs nor will the Manager buy or sell securities for the BMO ETFs based on Manager’s market, financial or economic analysis. Because the Manager will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in an Index will not necessarily result in the BMO ETF ceasing to hold the issuer’s securities, unless such securities are removed from the applicable Index.

### ***Rebalancing and Adjustment Risk***

Adjustments to Baskets of Securities held by the BMO ETFs to reflect rebalancing of and adjustments to the Indices may depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the Designated Broker Agreement(s). If a Designated Broker fails to perform, the BMO ETFs may be required to sell or purchase, as the case may be, Constituent Securities of the Indices in the market. If this happens, the BMO ETFs would incur additional transaction costs and security mis-weights that would cause the performance of the BMO ETFs to deviate more significantly from the performance of the Indices than would otherwise be expected.

### ***Calculation and Termination of the Indices***

If the computer or other facilities of the Index Providers or the Exchange or other relevant stock exchange malfunction for any reason, calculation of value of the Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time.

In the event that an Index Provider ceases to calculate the applicable Index or a License Agreement is terminated, the Manager may terminate the relevant BMO ETF on 60 days’ notice, change the investment objective of the BMO ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the BMO ETF in the circumstances.

### ***Changes in Legislation***

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the BMO ETFs or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects either the BMO ETFs or the Unitholders.

For example, changes to tax legislation or the administration thereof could affect the taxation of a BMO ETF or the issuers in which it invests.

### ***Other Tax-Related Risks***

If a BMO ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, there could be negative tax consequences for the BMO ETF and the Unitholders.

There can be no assurances that the CRA will agree with the tax treatment adopted by a BMO ETF in filing its tax return and the CRA could reassess a BMO ETF on a basis that results in tax being payable by the BMO ETF.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the BMO ETFs. The loss restriction event rules generally apply at any time when a unitholder of a trust (counted together with its affiliates) becomes a majority-interest beneficiary of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority interest group of beneficiaries of the trust. If applicable to a BMO ETF, then the taxation year of the BMO ETF would be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Declaration of Trust. In addition, accrued capital losses and certain other realized losses of a BMO ETF would be unavailable for use by a BMO ETF in future years. However, trusts that qualify as an “investment fund” as defined in the loss restriction event rules are exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. Because of the way exchange traded units of the BMO ETFs are bought and sold, it may not be possible for a BMO ETF to determine if or when a loss restriction event has occurred. Therefore, there can be no assurance that a BMO ETF has not been, or will not in the future, become subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

### ***Potential Conflicts of Interest***

The Manager and its directors and officers and their respective affiliates (including BMO Financial Group entities) and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by one or more BMO ETFs.

Although officers, directors and professional staff of the Manager will devote as much time to the BMO ETFs as is deemed appropriate to perform the Manager’s duties, the staff of the Manager may have conflicts in allocating their time and services among the BMO ETFs and the other funds managed by the Manager or BMO Financial Group entities.

### ***Additional Risks Relating to the Sectors in which Certain of the BMO ETFs Invest***

#### ***Emerging Markets Risk***

BMO China Equity Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO India Equity Index ETF and BMO MSCI Emerging Markets Index ETF may be subject to a number of risks specific to having exposure to issuers in emerging market countries. Investments in the securities of issuers in emerging market countries involve risks not associated with investments in the securities

of issuers in developed countries. Emerging markets can be substantially more volatile, and substantially less liquid, than more developed markets such as Canada. Emerging markets are subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canada.

Securities laws in many emerging markets countries are relatively new and unsettled. In addition, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

### ***Energy Risk***

BMO Equal Weight Oil & Gas Index ETF, BMO Junior Gas Index ETF, BMO Junior Oil Index ETF, BMO Laddered Preferred Share Index ETF and BMO S&P 500 Index ETF may be subject to a number of risks specific to the energy sector, such as: (i) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (ii) price changes in alternative sources of energy; (iii) disruptions in the supply chain or in the production or supply of energy sources; (iv) adjustments to inventories; (v) variations in production and shipping costs; and (vi) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on BMO Equal Weight Oil & Gas Index ETF, BMO Junior Gas Index ETF, BMO Junior Oil Index ETF, BMO Laddered Preferred Share Index ETF or BMO S&P 500 Index ETF and the value of their respective Units may increase or reduce the effect of another factor.

### ***Base Metals Risk***

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF may be subject to a number of risks specific to industrial metals, such as: (i) changes in industrial, government and consumer demand, which will be affected by the levels of activities using industrial metals and the availability of man-made and synthetic substitutes; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; and (v) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on BMO Equal Weight Global Base Metals Hedged to CAD Index ETF and the value of its Units may increase or reduce the effect of another factor.

### ***Precious Metals Risk***

BMO Equal Weight Global Gold Index ETF and BMO Junior Gold Index ETF may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewellery demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, such as physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on BMO Equal Weight Global Gold Index ETF or BMO Junior Gold Index ETF and the value of their respective Units may increase or reduce the effect of another

factor. In addition, BMO Equal Weight Global Gold Index ETF provides exposure to a commodities market, which has historically been more volatile than other markets, including the broader equity markets.

### **Additional Risks Relating to an Investment in the Fixed Income ETFs**

#### ***General Risks of Debt Instruments***

Investment in the Fixed Income ETFs should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of a Fixed Income ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the Fixed Income ETF. The value of the bonds held by the Fixed Income ETFs may be affected by price changes due to a change in general economic conditions.

#### ***Call Risk***

During periods of falling interest rates, an issuer of a callable security may repay a security prior to its stated maturity, which may result in a Fixed Income ETF reinvesting the proceeds of that security at a lower interest rate, reducing the applicable Fixed Income ETF's income.

#### ***Extension Risk***

During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected. Under these circumstances, the value of the obligation will decrease and the Fixed Income ETF's performance may suffer from its inability to invest in higher yielding securities.

#### ***Credit Rating Related Risk***

Constituent Securities held by the Fixed Income ETFs that are considered below investment grade may be subject to greater levels of credit or default risk than higher-rated securities. High yield securities are often issued by highly-leveraged firms or by smaller, less creditworthy firms. These securities may be more volatile than higher-rated securities of similar duration. In addition, the possibility that any Constituent Security could have its credit rating downgraded or that it could default by failing to make scheduled interest and/or principal payments could potentially reduce a Fixed Income ETF's income and Unit price.

### **Additional Risks Relating to an Investment in BMO Laddered Preferred Share Index ETF**

#### ***General Risks of Preferred Shares***

Investment in BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF should be made with an understanding that the value of the underlying securities will be affected by changes in the general level of interest rates. Generally, preferred shares will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF. The value of the securities held by BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF may be affected by price changes due to a change in general economic conditions.

### ***Call Risk***

During periods of falling interest rates, an issuer of a callable security may repay a security prior to its stated maturity, which may result in BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF reinvesting the proceeds of that security at a lower dividend rate, reducing the BMO ETF's income.

### ***Extension Risk***

During periods of rising interest rates, an issuer may, if it has such rights, exercise its right to pay the redemption amount on preferred shares later than expected. Under these circumstances, the value of the preferred shares will decrease and BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF's performance may suffer from its inability to invest in higher yielding securities.

### ***Credit Rating Related Risk***

The possibility that any Constituent Security held by BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF could have its credit rating downgraded or that it could default by failing to make scheduled dividend payments or payments of redemption proceeds could potentially reduce BMO ETF's income and Unit price.

### **Risk Ratings of the BMO ETFs**

The Manager assigns an investment risk rating to each BMO ETF to provide investors with further information to help investors determine whether the BMO ETF is appropriate for an investor. The methodology that the Manager uses to determine the risk rating of each BMO ETF for purposes of disclosure in this prospectus and in the ETF Facts is required to be determined in accordance with a standardized risk classification methodology that is based on a BMO ETF's historical volatility as measured by the 10-year standard deviation of the monthly returns of the BMO ETF, assuming the reinvestment of all income and capital gains distributions in additional securities of the BMO ETF. However, other types of risk, both measurable and non-measurable, may exist. It is also important to note that a BMO ETF's historical volatility may not be indicative of its future volatility.

Using this methodology, the Manager will generally assign an investment risk level based on a BMO ETF's historical 10-year standard deviation in one of the following categories:

- Low
- Low to medium
- Medium
- Medium to high
- High

In certain instances, the methodology set forth above may produce an investment risk level for a BMO ETF which the Manager believes may be too low and not indicative of the BMO ETF's future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase a BMO ETF's investment risk level if it determines that to be reasonable in the circumstances by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by the BMO ETF and the liquidity of those investments.

In addition, if a BMO ETF does not have at least 10 years of performance history then the return history of a reference index that reasonably approximates, or in the case of a newly established BMO ETF is expected to reasonably approximate, the standard deviation of the BMO ETF, will be used for the remainder of the 10-year period when calculating the standard deviation of the BMO ETF. In the case of a BMO ETF that has a change to its investment objectives, the BMO ETF will use its own performance history following the change and use the return

history of a reference index that reasonably approximates the standard deviation of the BMO ETF for the remainder of the 10-year period. This risk classification may change once the BMO ETF has sufficient performance history. The investment risk level and the reference index for each BMO ETF are reviewed at least annually and when it is no longer reasonable in the circumstances, such as where there is a material change in a BMO ETF's investment objectives and/or investment strategies.

Details about the standardized risk classification methodology used to identify the investment risk level of each BMO ETF are available on request, at no cost to you by calling the BMO Investment Centre at 1-800-665-7700, or writing to the Manager, BMO Asset Management Inc., at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8.

The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

<b>TICKER</b>	<b>BMO ETF</b>	<b>RISK RATING</b>
ZAG	BMO Aggregate Bond Index ETF	Low
ZCH	BMO China Equity Index ETF	High
ZCB	BMO Corporate Bond Index ETF	Low
ZDB	BMO Discount Bond Index ETF	Low
ZDJ	BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Medium
ZEF	BMO Emerging Markets Bond Hedged to CAD Index ETF	Low to Medium
ZEB	BMO Equal Weight Banks Index ETF	Medium
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	High
ZGD	BMO Equal Weight Global Gold Index ETF	High
ZIN	BMO Equal Weight Industrials Index ETF	Medium
ZEO	BMO Equal Weight Oil & Gas Index ETF	High
ZRE	BMO Equal Weight REITs Index ETF	Medium
ZUB	BMO Equal Weight US Banks Hedged to CAD Index ETF	High
ZBK	BMO Equal Weight US Banks Index ETF	High
ZUH	BMO Equal Weight US Health Care Hedged to CAD Index ETF	Medium
ZUT	BMO Equal Weight Utilities Index ETF	Medium
BANK	BMO Global Banks Hedged to CAD Index ETF	High
COMM	BMO Global Communications Index ETF	Medium
DISC	BMO Global Consumer Discretionary Hedged to CAD Index ETF	Medium to High
STPL	BMO Global Consumer Staples Hedged to CAD Index ETF	Medium
ZGI	BMO Global Infrastructure Index ETF	Medium
INSR	BMO Global Insurance Hedged to CAD Index ETF	Medium to High
ZGB	BMO Government Bond Index ETF	Low
ZHY	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Medium
ZJK	BMO High Yield US Corporate Bond Index ETF	Low to Medium
ZID	BMO India Equity Index ETF	High
ZJN	BMO Junior Gas Index ETF	High
ZJG	BMO Junior Gold Index ETF	High
ZJO	BMO Junior Oil Index ETF	High
ZPR	BMO Laddered Preferred Share Index ETF	Low to Medium
ZLC	BMO Long Corporate Bond Index ETF	Low to Medium
ZFL	BMO Long Federal Bond Index ETF	Low to Medium
ZPL	BMO Long Provincial Bond Index ETF	Low to Medium
ZTL	BMO Long-Term US Treasury Bond Index ETF	Medium to High
ZTL.U	BMO Long-Term US Treasury Bond Index ETF	Medium
ZCM	BMO Mid Corporate Bond Index ETF	Low
ZFM	BMO Mid Federal Bond Index ETF	Low
ZMP	BMO Mid Provincial Bond Index ETF	Low

<b>TICKER</b>	<b>BMO ETF</b>	<b>RISK RATING</b>
ZMU	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Low to Medium
ZIC	BMO Mid-Term US IG Corporate Bond Index ETF	Low to Medium
ZIC.U	BMO Mid-Term US IG Corporate Bond Index ETF	Low to Medium
ZTM	BMO Mid-Term US Treasury Bond Index ETF	Medium
ZTM.U	BMO Mid-Term US Treasury Bond Index ETF	Low
ZGQ	BMO MSCI All Country World High Quality Index ETF	Medium
ZVC	BMO MSCI Canada Value Index ETF	Medium to High
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	Medium
ZEA	BMO MSCI EAFE Index ETF	Medium
ZVI	BMO MSCI EAFE Value Index ETF	Medium
ZEM	BMO MSCI Emerging Markets Index ETF	Medium to High
ZEQ	BMO MSCI Europe High Quality Hedged to CAD Index ETF	Medium
ZUQ	BMO MSCI USA High Quality Index ETF	Medium
ZVU	BMO MSCI USA Value Index ETF	Medium
ZQQ	BMO Nasdaq 100 Equity Hedged to CAD Index ETF	Medium to High
ZRR	BMO Real Return Bond Index ETF	Low to Medium
ZUE	BMO S&P 500 Hedged to CAD Index ETF	Medium
ZSP	BMO S&P 500 Index ETF	Medium
ZSP.U	BMO S&P 500 Index ETF	Medium
ZCN	BMO S&P/TSX Capped Composite Index ETF	Medium
ZEUS	BMO Shiller Select US Index ETF	Medium
ZCS	BMO Short Corporate Bond Index ETF	Low
ZCS.L	BMO Short Corporate Bond Index ETF	Low
ZFS	BMO Short Federal Bond Index ETF	Low
ZFS.L	BMO Short Federal Bond Index ETF	Low
ZPS	BMO Short Provincial Bond Index ETF	Low
ZPS.L	BMO Short Provincial Bond Index ETF	Low
ZSB	BMO Short-Term Bond Index ETF	Low
ZSU	BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	Low
ZTS	BMO Short-Term US Treasury Bond Index ETF	Low to Medium
ZTS.U	BMO Short-Term US Treasury Bond Index ETF	Low
ZHP	BMO US Preferred Share Hedged to CAD Index ETF	Medium to High
ZUP	BMO US Preferred Share Index ETF	Medium to High
ZUP.U	BMO US Preferred Share Index ETF	Medium to High

BMO Aggregate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Canada Universe<sup>TM</sup> Bond Index<sup>TM</sup>. The FTSE TMX Canada Universe<sup>TM</sup> Bond Index<sup>TM</sup> is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO China Equity Index ETF's risk classification is based on the BMO ETF's returns and the returns of the BNY Mellon China Select ADR Total Return Index CAD. The BNY Mellon China Select ADR Total Return Index CAD is market capitalization weighted, comprised of a select group of American depository receipts that trade on U.S. listed exchanges and represent Chinese companies.

BMO Corporate Bond Index ETF's risk classification is based on the returns of the Bloomberg Barclays Canadian Corporate Index. The Bloomberg Barclays Canadian Corporate Index measures the Canadian investment-grade, fixed-rate, corporate bond market. Eligible securities must have greater than one year to maturity and greater than \$300 million outstanding and issued by industrial, utility and financial issuers.

BMO Discount Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Universe Total Return Index<sup>TM</sup>. The FTSE TMX Universe Total Return Index<sup>TM</sup> is designed to be a



broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Dow Jones Industrial Average Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones Industrial Average Total Return Index. The Dow Jones Industrial Average Total Return Index ("DJIA") comprises stocks that are all leaders in their respective industries. The DJIA is a price-weighted stock index, meaning that the component stocks of the DJIA are accorded relative importance based on their prices.

BMO Emerging Markets Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays Emerging Markets USD Aggregate Total Return Index Value Unhedged. The Bloomberg Barclays Emerging Markets USD Aggregate Total Return Index Value Unhedged is a diversified basket of United States dollar denominated sovereign debt from emerging market issuers spanning four broad regions: (i) Latin America; (ii) Europe; (iii) the Middle East and Africa; and (iv) Asia.

BMO Equal Weight Banks Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Equal Weight Diversified Banks Total Return Index. The S&P/TSX Equal Weight Diversified Banks Total Return Index includes Canadian exchange listed securities in the diversified bank industry.

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Global Base Metal Total Return Index and S&P Global 1200 Metals & Mining GICS Level 3 Index. The S&P/TSX Global Base Metal Total Return Index includes global securities in the base metals industry. The S&P Global 1200 Metals & Mining GICS Level 3 Index is designed to measure the performance of global metal and mining companies.

BMO Equal Weight Global Gold Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Global Gold Index. The S&P/TSX Global Gold Index includes global securities in the gold industry.

BMO Equal Weight Industrials Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Solactive Equal Weight Canada Industrials Index and the S&P/TSX Equity Index Industrials Total Return Index. The Solactive Equal Weight Canada Industrials Index includes securities in the industrials sector. Each security is allocated an equal weight rather than a market capitalization weight. The S&P/TSX Equity Index Industrials Total Return Index includes an investable set of Canadian securities within the GICs Industrials sector that meet specific market capitalization and liquidity criteria.

BMO Equal Weight Oil & Gas Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Composite Oil & Gas Exploration & Production GICS Sub Industry Total Return Index. The S&P/TSX Composite Oil & Gas Exploration & Production GICS Sub Industry Total Return Index includes securities in the oil and gas industries.

BMO Equal Weight REITs Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones Canada Select Equal Weight REIT Total Return Index CAD. The Dow Jones Canada Select Equal Weight REIT Total Return Index CAD consists of the securities of Canadian real estate investment trusts.

BMO Equal Weight US Banks Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index. The Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index consists of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Equal Weight US Banks Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index and the Solactive Equal Weight US Bank Index. The Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market

Total Return Index and the Solactive Equal Weight US Bank Index consist of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Equal Weight US Health Care Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index CAD Hedged. The Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index CAD Hedged consists of the securities of large capitalization United States health care companies. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Equal Weight Utilities Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones Canada Select Equal Weight Utilities Total Return Index CAD. The Dow Jones Canada Select Equal Weight Utilities Total Return Index CAD includes companies that are considered utilities, involved in services to the general public such as electricity, gas, water, and sewage. Each security in the index is allocated an equal weight rather than a market capitalization weight.

BMO Global Banks Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Total Return Index and the MSCI World Bank Index. The Russell Developed Large Cap Banks Capped 100% Hedged to CAD Total Return Index is a global equity index that includes companies classified as banks. The MSCI World Banks Index is composed of large and mid-cap stocks across 23 developed markets countries. All securities in the index are classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

BMO Global Communications Index ETF's risk classification is based on the returns of the MSCI World Information Technology USD (CAD) Index and the MSCI World Telecommunication Services Sector USD (CAD) Index. The MSCI World Information Technology USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 Developed Markets countries. All securities in this index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The MSCI World Telecommunication Services Sector USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 developed markets countries. All securities in the index are classified in the Telecommunication Services sector as per the Global Industry Classification Standard (GICS®).

BMO Global Consumer Discretionary Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index and MSCI World Consumer Discretionary Index. The Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index is a global equity index that includes companies classified as consumer discretionary. The MSCI World Consumer Discretionary Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

BMO Global Consumer Staples Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return and the MSCI World Consumer Staples Index. The Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return is a global equity index that includes companies classified as consumer staples. The MSCI World Consumer Staples Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard. (GICS®).

BMO Global Infrastructure Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones Brookfield Global Infrastructure Index. The Dow Jones Brookfield Global Infrastructure Index is a float adjusted market capitalization weighted index. To be eligible for inclusion in the index more than 70 percent of a constituent issuer's cash flows must be derived from the development, ownership, lease, concession or management of infrastructure assets in the following sectors: airports, toll roads, ports, communications, electricity transmission and distribution, oil and gas storage/transportation, and water.

BMO Global Insurance Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Total Return Index and the MSCI World Insurance Index. The Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Total Return Index is a global equity index that includes companies classified as insurance. The MSCI World Insurance Index is designed to capture the large and mid-capitalization segments across 23 Developed Markets (DM) around the world. All securities in the index are classified in the Insurance industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

BMO Government Bond Index ETF's risk classification is based on the returns of Bloomberg Barclays Canadian Treasury and Government-Related Index. The Bloomberg Barclays Canadian Treasury and Government-Related Index tracks the market for CAD-denominated, fixed-rate, investment-grade treasury and government-related securities with a minimum maturity of 1 year and greater than \$300 million outstanding and issued by Canadian and non-Canadian local authorities, sovereigns, and supranationals.

BMO High Yield US Corporate Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged. The Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds. The U.S. dollar exposure is hedged to the Canadian dollar.

BMO High Yield US Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays U.S. High Yield Very Liquid Index. The Bloomberg Barclays U.S. High Yield Very Liquid Index consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds.

BMO India Equity Index ETF's risk classification is based on the BMO ETF's returns and the returns of the BNY Mellon India Select DR Total Return Index CAD. The BNY Mellon India Select DR Total Return Index CAD is market capitalization weighted, comprised of a select group of American and global depository receipts.

BMO Junior Gas Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones North America Select Junior Gas Total Return Index CAD. The Dow Jones North America Select Junior Gas Total Return Index CAD is a float-adjusted market capitalization weighted index that tracks securities that have the majority of their business derived from gas-related activities.

BMO Junior Gold Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones North America Select Junior Gold Total Return Index CAD. The Dow Jones North America Select Junior Gold Total Return Index CAD is a float-adjusted market capitalization weighted index that tracks the securities that are classified as gold mining. The Index is constructed by identifying and selecting North American securities with small and mid-capitalization market values.

BMO Junior Oil Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Dow Jones North America Select Junior Oil Total Return Index CAD. The Dow Jones North America Select Junior Oil Total Return Index CAD is a float-adjusted market capitalization weighted index that tracks the securities that have the majority of their business derived from oil-related activities.

BMO Laddered Preferred Share Index ETF's risk classification is based on the BMO ETF's returns and the returns of Solactive Laddered Canadian Preferred Share Index and the S&P/TSX Preferred Total Return Index. The Solactive Laddered Canadian Preferred Share Index includes rate reset preferred shares that generally have an adjustable dividend rate and are laddered with equal weights in annual reset term buckets and the S&P/TSX Preferred Total Return Index is designed to track to the performance of the Canadian preferred stock market.

BMO Long Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Long Term All Corporate Total Return Index<sup>TM</sup>. The FTSE TMX Long Term All Corporate Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity of greater than 10 years.

BMO Long Federal Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Federal (Canada) Bond Index Long Total Return Index<sup>TM</sup>. The FTSE TMX Federal (Canada) Bond Index Long Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate federal bonds denominated in Canadian dollars with an effective term to maturity of greater than 10 years.

BMO Long Provincial Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Long Term Provincial Total Return Index<sup>TM</sup>. The FTSE TMX Long Term Provincial Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity greater than ten years.

BMO Long-Term US Treasury Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays US Long Treasury Total Return Index Value Unhedged CAD. The Bloomberg Barclays US Long Treasury Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have greater than ten years to maturity, and greater than US\$250 million outstanding.

BMO Mid Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Mid Term All Corporate Total Return Index<sup>TM</sup>. The FTSE TMX Mid Term All Corporate Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity between five and 10 years.

BMO Mid Federal Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Mid Federal (Canada) Total Return Index<sup>TM</sup>. The FTSE TMX Mid Federal (Canada) Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate federal bonds denominated in Canadian dollars with an effective term to maturity of between five and 10 years.

BMO Mid Provincial Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Mid Term Provincial Total Return Index<sup>TM</sup>. The FTSE TMX Mid Term Provincial Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity between five and ten years.

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays US Investment Grade 5-10 Corporate Capped Index Total Return Index Value Hedged CAD. The Bloomberg Barclays US Investment Grade 5-10 Corporate Capped Index Total Return Index Value Hedged CAD measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

BMO Mid-Term US IG Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays US Investment Grade 5-10 Corporate Capped Index Total Return Index Unhedged CAD. The Bloomberg Barclays US Investment Grade 5-10 Corporate Capped Index Total Return Index Unhedged CAD measures the investment grade, fixed-rate, taxable, corporate bond market. It includes U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers.

BMO Mid-Term US Treasury Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD. The Bloomberg Barclays U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between five and ten years to maturity, and greater than US\$250 million outstanding.

BMO MSCI All Country World High Quality Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI ACWI Quality Net Total Return CAD. The MSCI ACWI Quality Net Total Return CAD is a factor based global equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI Canada Value ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Canada Enhanced Value Capped Index. The index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

BMO MSCI EAFE Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Hedged 100% to CAD Net Total Return Index. The MSCI EAFE Hedged 100% to CAD Net Total Return Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

BMO MSCI EAFE Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Net Total Return USD Index. The MSCI EAFE Net Total Return USD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.

BMO MSCI EAFE Value ETF's is based on the BMO ETF's returns and the returns of the MSCI EAFE Enhanced Value Region Neutral Capped Index. The index is based on its parent index, MSCI EAFE Index, which includes large and mid-cap representation across 21 developed markets countries around the world, excluding the U.S. and Canada, exhibiting overall value style characteristics. Region Neutrality is applied across three regions : Japan, Pacific ex Japan and Europe+Israel, with the weights of the defined regions set to match the region weights in the parent MSCI EAFE Index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

BMO MSCI Emerging Markets Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is an equity index that captures large and mid-capitalization representation across emerging markets countries.

BMO MSCI Europe High Quality Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Quality Net Return EUR Index. The MSCI Europe Quality Net Return EUR Index is a factor based European equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI USA High Quality Index ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Quality Net Total Return Index. The MSCI USA Quality Net Total Return Index is a factor based U.S. equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

BMO MSCI USA Value ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Enhanced Value Capped Index. The index is based on its parent index, MSCI USA Index, which includes the large and mid-cap representation across the U.S. equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.

BMO NASDAQ 100 Equity Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the NASDAQ-100 Total Return Index. The NASDAQ-100 Total Return Index tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization.

BMO Real Return Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Canada Real Return Federal Non-Agency Bond Index TR<sup>TM</sup>. The FTSE TMX Canada Real Return Federal Non-Agency Bond Index TR<sup>TM</sup> consists of semi-annual pay real return bonds denominated in Canadian dollars, with an effective term to maturity greater than one year, issued by the Government of Canada.

BMO S&P 500 Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 Hedged Canadian Dollar Total Return Index. The S&P 500 Hedged Canadian Dollar Total Return Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers and is commonly used as a measure of broad U.S. stock market performance. The U.S. dollar exposure is hedged to the Canadian dollar.

BMO S&P 500 Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 CAD Total Return Index. The S&P 500 CAD Total Return Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers and is commonly used as a measure of broad U.S. stock market performance.

BMO S&P/TSX Capped Composite Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX.

BMO Shiller Select US Index ETF's risk classification is based on the ETF's returns and the returns of the Shiller Barclays US CAPE Single Stock Value CAD Index (TR). The Shiller Barclays US CAPE Single Stock Value CAD Index (TR) captures the performance of long term undervalued U.S. securities. The index aims to capture the performance of long term undervalued stocks by using Dr. Robert Shiller's CAPE® ratio. Each security in this Index is allocated an equal weight.

BMO Short Corporate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Short Term All Corporate Total Return Index<sup>TM</sup>. The FTSE TMX Short Term All Corporate Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less five years but greater than one year.

BMO Short Federal Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Short Term Federal (Canada) Total Return Index<sup>TM</sup>. The FTSE TMX Short Term Federal (Canada) Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate federal bonds denominated in Canadian dollars, with an effective term to maturity less than five years and greater than one year.

BMO Short Provincial Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE TMX Short Term Provincial Total Return Index<sup>TM</sup>. The FTSE TMX Short Term Provincial Total Return Index<sup>TM</sup> consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity less five years but greater than one year.

BMO Short-Term Bond Index ETF's risk classification is based the returns of the Bloomberg Barclays Canadian Government/Credit 1-5 Year Index. The Bloomberg Barclays Canadian Government/Credit 1-5 Year Index measures the Canadian market for investment-grade, fixed-rate treasury, government-related and corporate securities. Eligible securities must have between one to five years to maturity and greater than \$300 million outstanding.

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays U.S. Corporate 1-5 years Total Return Index and the Bloomberg Barclays U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD. Bloomberg Barclays U.S. Corporate 1-5 years Total Return Index and Bloomberg Barclays U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD measure the investment grade, fixed-rate, taxable, corporate bond market. The indices include U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

BMO Short-Term US Treasury Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays Treasury 1-5 Year Total Return Index Value Unhedged CAD. The Bloomberg Barclays Treasury 1-5 Year Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between one and five years to maturity, and greater than US\$250 million outstanding.

BMO US Preferred Share Hedged to CAD Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Hedged to CAD Index (Net Total Return). The S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Hedged to CAD Index (Net Total Return) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of US\$100 million and meet the minimum liquidity requirements.

BMO US Preferred Share Index ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Index (Net Total Return). The S&P Preferred Stock Total Return Index and the Solactive US Preferred Share Select Index (Net Total Return) measure the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of \$100 million and meet the minimum liquidity requirements.

## **DISTRIBUTION POLICY**

### **Distributions**

Cash distributions on Units (other than the Accumulating Units) of a BMO ETF will be made in the currency in which the Units of the BMO ETF are denominated and as set forth in the following table, if at all.

<b>BMO ETF</b>	<b>Frequency of Distributions</b>
BMO Aggregate Bond Index ETF, BMO Discount Bond Index ETF, BMO Emerging Markets Bond Hedged to CAD Index ETF, BMO Equal Weight Banks Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight Utilities Index ETF, BMO High Yield US Corporate Bond Hedged to CAD Index ETF, BMO High Yield US Corporate Bond Index ETF, BMO Laddered Preferred Share Index ETF, BMO Long Corporate Bond Index ETF, BMO Long Federal Bond Index ETF, BMO Long Provincial Bond Index ETF, BMO Mid Corporate Bond Index ETF, BMO Mid Federal Bond Index ETF, BMO Mid Provincial Bond Index ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO Mid-Term US IG Corporate Bond Index ETF, BMO Real Return Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF.	Monthly

<b>BMO ETF</b>	<b>Frequency of Distributions</b>
BMO Corporate Bond Index ETF, BMO Dow Jones Industrial Average Hedged to CAD Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Communications Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Infrastructure Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO Government Bond Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI USA High Quality Index ETF, BMO MSCI USA Value Index ETF, BMO S&P 500 Hedged to CAD Index ETF, BMO S&P 500 Index ETF, BMO S&P/TSX Capped Composite Index ETF, BMO Shiller Select US Index ETF, BMO Short-Term Bond Index ETF and BMO Short-Term US Treasury Bond Index ETF.	Quarterly
BMO China Equity Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO India Equity Index ETF, BMO Junior Gas Index ETF, BMO Junior Gold Index ETF, BMO Junior Oil Index ETF, BMO MSCI Emerging Markets Index ETF and BMO Nasdaq 100 Equity Hedged to CAD Index ETF.	Annually

Cash distributions on Units of a BMO ETF are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

Distributions in respect of the Accumulating Units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF, if any, will be automatically reinvested in additional Accumulating Units of the applicable BMO ETF. Following each distribution, the number of Accumulating Units of the applicable BMO ETF is immediately consolidated so that the number of outstanding Accumulating Units of the applicable BMO ETF will be the same as the number of outstanding Accumulating Units before the distribution. Non-resident investors may have the number of securities reduced due to withholding tax.

<b>BMO ETF – Accumulating Units</b>	<b>Frequency of Distributions</b>
BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF.	Annually

For each taxation year, each BMO ETF will ensure that its income (including income received from special dividends on securities held by that BMO ETF) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the BMO ETF will not be liable for ordinary income tax thereon. To the extent that a BMO ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the BMO ETF will be paid as a "reinvested distribution". Reinvested distributions on Units, net of any required withholding taxes, will be reinvested automatically in additional Units of the BMO ETF at a price equal to the NAV per Unit of the BMO ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Unitholders – Distributions".



In addition to the distributions described above, a BMO ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

### **Distribution Reinvestment Plan**

Certain BMO ETFs have adopted a Reinvestment Plan, which provides that a Unitholder (a “**Plan Participant**”) may elect to automatically reinvest all cash distributions paid on Units held by that Plan Participant in additional Units (“**Plan Units**”) in accordance with the terms of the Reinvestment Plan (a copy of which is available through your broker or dealer) and the distribution reinvestment agency agreement between the Manager, on behalf of the BMO ETF, and the Plan Agent, as may be amended. The key terms of the Reinvestment Plan are as described below.

Unitholders who are not residents of Canada may not participate in the Reinvestment Plan and any Unitholder who ceases to be a resident of Canada will be required to terminate its participation in the Reinvestment Plan. No BMO ETF will be required to purchase Plan Units if such purchase would be illegal.

A Unitholder who wishes to enrol in the Reinvestment Plan as of a particular Distribution Record Date should notify the CDS Participant through which that Unitholder holds Units sufficiently in advance of that Distribution Record Date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date.

Distributions that Plan Participants are due to receive will be used to purchase Plan Units on behalf of such Plan Participants in the market.

No fractional Plan Units will be purchased under the Reinvestment Plan. Any funds remaining after the purchase of whole Plan Units will be credited to the Plan Participant via its CDS Participant in lieu of fractional Plan Units.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. See “Income Tax Considerations – Taxation of Unitholders”.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan as of a particular Distribution Record Date by notifying their CDS Participant sufficiently in advance of that distribution record date. Plan Participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the Reinvestment Plan. Beginning on the first Distribution Payment Date after such notice is received from a Plan Participant and accepted by a CDS Participant, distributions to such Plan Participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the Plan Participant exercising its right to terminate participation in the Reinvestment Plan. The Manager may terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days’ notice to: (i) registered participants in the Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their Units; (iii) the Plan Agent; and (iv) if necessary, the Exchange.

The Manager may amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the TSX, and gives notice of that amendment, modification or suspension to: (i) registered participants in the Reinvestment Plan, (ii) the CDS Participants through which the Plan Participants hold their Units; (iii) the Plan Agent; and (iv) if necessary, the Exchange.

## **PURCHASES OF UNITS**

### **Initial Investment in the New BMO ETFs**

In compliance with NI 81-102, a New BMO ETF will not issue Units to the public until orders aggregating not less than \$500,000 have been received and accepted by the New BMO ETF from investors other than BMO Asset Management or its directors, officers or securityholders.

## **Continuous Distribution**

Units of the BMO ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

## **Designated Brokers**

The Manager, on behalf of each of the BMO ETFs, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to the BMO ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the Exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable Index as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Take-over Bids for Constituent Issuers" and when cash redemptions of Units occur as described under "Redemption and Exchange of Units"; and (iii) to post a liquid two-way market for the trading of Units on the Exchange. The Manager may, in its discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a BMO ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the BMO ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets).

## **Issuance of Units**

### ***To Designated Brokers and Dealers***

All orders to purchase Units directly from the BMO ETFs must be placed by Designated Brokers or Dealers. The BMO ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by a BMO ETF to a Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to a Designated Broker or Dealer to offset the expenses (including any applicable additional Exchange listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of a BMO ETF. If a subscription order is received by the BMO ETF by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit), the BMO ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets), provided that payment for such Units has been received.

For each Prescribed Number of Units issued, a Designated Broker or Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. The Prescribed Number of Units of each of the BMO ETFs will be available on the Manager's website at [www.bmo.com](http://www.bmo.com).

### ***To Designated Brokers in Special Circumstances***

Units may be issued by a BMO ETF to Designated Brokers in connection with the rebalancing of and adjustments to the BMO ETF or its portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Take-over Bids for Constituent Issuers" and when cash redemptions of Units occur as described below under "Redemption and Exchange of Units – Redemption of Units for Cash".

### ***To Unitholders as Reinvested Distributions***

Units may be issued by a BMO ETF to Unitholders of the BMO ETF on the automatic reinvestment of special dividends and other reinvested distributions. See "Distribution Policy" and "Income Tax Considerations".

### **Buying and Selling Units**

Investors are able to buy or sell Units through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. The BMO ETFs issue Units directly to the Designated Brokers and Dealers.

From time to time as may be agreed by a BMO ETF and the Designated Brokers and Dealers, the Designated Brokers and Dealers may agree to accept Constituent Securities as payment for Units from prospective purchasers.

### **Special Considerations for Unitholders**

The provisions of the so-called "early warning" requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the BMO ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to BMO Asset Management not to vote more than 20% of the Units of that BMO ETF at any meeting of Unitholders.

Except for BMO Equal Weight Banks Index ETF, the Units of each BMO ETF are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a BMO ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable BMO ETF should be considered index participation units, as well as the control, concentration and certain of the "fund-of-funds" restrictions. No purchase of Units of a BMO ETF should be made solely in reliance on the above statements.

### **Non-Resident Unitholders**

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the Units of a BMO ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a BMO ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager

may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the BMO ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the BMO ETF as a mutual fund trust for purposes of the Tax Act.

### **Registration and Transfer through CDS**

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the BMO ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The BMO ETFs have the option to terminate registration of the Units through the book-based system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

## **REDEMPTION AND EXCHANGE OF UNITS**

### **Redemption of Units for Cash**

On any Trading Day, Unitholders may redeem Units of any BMO ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable BMO ETF at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as the Manager may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be

determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, a BMO ETF will generally dispose of securities or other assets to satisfy the redemption. See “Income Tax Considerations – Taxation of the BMO ETFs”.

### **Exchange of Units for Baskets of Securities**

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash. Each of BMO China Equity Index ETF, BMO Global Infrastructure Index ETF and BMO India Equity Index ETF may only pay cash on the exercise by a Unitholder of the exchange right in respect of a Prescribed Number of Units.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable BMO ETF at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange price will be equal to the NAV of the Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash, or, with respect to BMO China Equity Index ETF, BMO Global Infrastructure Index ETF and BMO India Equity Index ETF, cash only. The Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made by no later than the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Manager in its discretion.

Unitholders should be aware that the NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on Units. A Unitholder that is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

### **Requests for Exchange and Redemption**

A Unitholder submitting an exchange or redemption request is deemed to represent to the BMO ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the BMO ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable BMO ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

### **Suspension of Exchange and Redemption**

The Manager may suspend the redemption of Units or payment of redemption proceeds of a BMO ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned

by the BMO ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the BMO ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the BMO ETF; or (ii) with the prior permission of the Securities Regulatory Authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the BMO ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the BMO ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the BMO ETFs, any declaration of suspension made by the Manager shall be conclusive.

### Costs Associated with Exchange and Redemption

The Manager may charge to Unitholders, in its discretion, an administrative fee of up to 0.05% of the exchange or redemption proceeds of the BMO ETF to offset certain transaction costs associated with the exchange or redemption of Units of a BMO ETF.

### Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

### Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the BMO ETFs as Units of the BMO ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the BMO ETFs are not purchased in the secondary market, purchases usually involve a Designated Broker or a Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable BMO ETF for any costs and expenses incurred in relation to the trade.

## PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set out the market price range and monthly trading volume of the Units of the BMO ETFs on the TSX for each month or, if applicable, partial months of the 12-month period before the date of the prospectus. This information is not yet available for the Units of the New BMO ETFs and partial data reflects that certain BMO ETFs were recently created.

BMO Aggregate Bond Index ETF				BMO China Equity Index ETF			
	Price		Volume		Price		Volume
	High	Low			High	Low	
<b>2017</b>				<b>2017</b>			
<b>January</b>	\$15.71	\$15.51	26,976,938	<b>January</b>	\$20.02	\$19.06	64,630
<b>February</b>	\$15.72	\$15.58	16,050,138	<b>February</b>	\$20.99	\$19.78	66,828
<b>March</b>	\$15.77	\$15.52	20,051,092	<b>March</b>	\$21.81	\$20.93	96,423
<b>April</b>	\$15.93	\$15.76	12,309,232	<b>April</b>	\$22.48	\$21.31	161,640

**BMO Aggregate Bond Index ETF**

	Price		Volume
	High	Low	
May	\$16.02	\$15.82	12,574,734
June	\$16.04	\$15.80	25,788,278
July	\$15.72	\$15.42	12,032,311
August	\$15.64	\$15.52	6,633,228
September	\$15.53	\$15.31	18,815,685
October	\$15.56	\$15.30	11,621,184
November	\$15.70	\$15.55	17,187,258
December	\$15.74	\$15.57	11,794,583
<b>2018</b>			
January 1-30	\$15.53	\$15.37	19,271,875

**BMO China Equity Index ETF**

	Price		Volume
	High	Low	
May	\$23.71	\$22.45	2,068,783
June	\$24.26	\$22.55	344,473
July	\$23.78	\$22.43	222,498
August	\$24.76	\$23.64	412,518
September	\$25.02	\$23.84	1,044,764
October	\$25.99	\$24.95	433,848
November	\$26.76	\$25.69	583,276
December	\$26.26	\$24.90	374,261
<b>2018</b>			
January 1-30	\$28.59	\$26.60	760,846

**BMO Discount Bond Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$15.88	\$15.69	885,802
February	\$15.91	\$15.77	795,539
March	\$15.95	\$15.66	916,788
April	\$16.14	\$15.93	1,812,267
May	\$16.21	\$15.98	1,434,966
June	\$16.25	\$15.88	16,864,787
July	\$15.92	\$15.61	1,192,929
August	\$15.82	\$15.71	1,283,002
September	\$15.78	\$15.50	1,551,769
October	\$15.78	\$15.50	2,176,205
November	\$15.91	\$15.77	1,440,274
December	\$15.97	\$15.77	1,335,714
<b>2018</b>			
January 1-30	\$15.75	\$15.58	2,222,723

**BMO Dow Jones Industrial Average Hedged to CAD Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$34.38	\$33.78	392,823
February	\$35.72	\$34.01	341,010
March	\$36.26	\$35.28	461,826
April	\$35.94	\$34.84	245,157
May	\$36.17	\$35.32	318,564
June	\$36.90	\$36.20	298,109
July	\$37.32	\$36.38	431,928
August	\$37.63	\$37.00	458,961
September	\$38.27	\$37.18	321,835
October	\$39.91	\$38.35	572,739
November	\$41.48	\$39.76	406,647
December	\$42.38	\$41.24	789,320
<b>2018</b>			
January 1-30	\$45.18	\$42.17	2,133,629

**BMO Emerging Markets Bond Hedged to CAD Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$16.88	\$16.59	973,151
February	\$16.98	\$16.72	1,527,375
March	\$17.00	\$16.70	1,744,806
April	\$17.11	\$16.80	940,148
May	\$17.13	\$16.93	1,303,134
June	\$17.18	\$16.84	2,208,198
July	\$17.04	\$16.69	2,330,751
August	\$17.05	\$16.88	664,562
September	\$17.13	\$16.88	1,752,811
October	\$17.00	\$16.82	1,054,955
November	\$16.94	\$16.59	1,563,987
December	\$16.76	\$16.61	815,184

**BMO Equal Weight Banks Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$27.87	\$27.06	14,320,340
February	\$28.86	\$27.51	18,497,665
March	\$28.84	\$27.48	32,565,673
April	\$27.99	\$26.80	24,513,960
May	\$26.88	\$26.03	35,208,701
June	\$27.09	\$26.30	33,769,205
July	\$27.38	\$26.95	24,862,912
August	\$27.21	\$26.51	28,532,292
September	\$28.02	\$26.50	21,337,121
October	\$29.30	\$28.23	21,503,528
November	\$29.59	\$29.12	24,431,177
December	\$29.82	\$29.34	37,527,725

**BMO Emerging Markets Bond Hedged to CAD  
Index ETF**

	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$16.87	\$16.41	1,766,663

**BMO Equal Weight Global Base Metals Hedged to  
CAD Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$10.84	\$9.28	2,331,688
February	\$11.24	\$10.13	2,427,945
March	\$10.66	\$9.57	6,695,131
April	\$10.02	\$9.42	700,508
May	\$9.77	\$9.12	547,308
June	\$9.73	\$9.05	455,477
July	\$11.00	\$9.74	900,892
August	\$11.72	\$10.58	1,245,066
September	\$12.00	\$11.13	921,310
October	\$12.24	\$11.61	1,056,384
November	\$12.10	\$11.29	448,897
December	\$12.50	\$11.26	652,224
<b>2018</b>			
January 1-30	\$13.36	\$12.58	1,393,361

**BMO Equal Weight Industrials Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$23.61	\$22.90	193,504
February	\$24.12	\$23.19	236,159
March	\$23.79	\$23.05	1,859,264
April	\$24.10	\$23.64	210,283
May	\$23.88	\$23.07	341,396
June	\$24.24	\$23.58	313,102
July	\$24.30	\$23.60	330,846
August	\$24.96	\$23.99	237,867
September	\$25.63	\$24.61	202,376
October	\$26.63	\$25.55	287,924
November	\$26.56	\$25.65	406,826
December	\$26.78	\$26.21	153,715
<b>2018</b>			
January 1-30	\$27.11	\$26.63	405,789

**BMO Equal Weight REITs Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$19.50	\$19.19	2,184,926
February	\$20.00	\$19.28	2,760,058

**BMO Equal Weight Banks Index ETF**

	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$30.53	\$29.71	20,231,050

**BMO Equal Weight Global Gold Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$10.98	\$10.03	1,187,834
February	\$11.76	\$10.09	574,023
March	\$10.70	\$9.65	577,653
April	\$11.10	\$9.80	445,912
May	\$10.52	\$9.42	1,729,087
June	\$10.55	\$9.62	597,454
July	\$9.53	\$9.14	461,646
August	\$10.27	\$9.20	470,269
September	\$10.36	\$9.65	818,344
October	\$10.13	\$9.36	804,047
November	\$9.51	\$9.15	1,068,896
December	\$9.57	\$8.76	2,656,521
<b>2018</b>			
January 1-30	\$9.77	\$9.03	538,063

**BMO Equal Weight Oil & Gas Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$12.89	\$12.02	4,508,448
February	\$12.33	\$11.75	4,725,429
March	\$12.06	\$11.58	7,164,803
April	\$11.96	\$11.52	2,976,404
May	\$11.68	\$10.92	7,157,736
June	\$11.11	\$10.24	8,177,393
July	\$10.54	\$9.91	5,147,620
August	\$10.49	\$9.79	5,900,639
September	\$11.16	\$9.98	4,969,397
October	\$11.05	\$10.43	7,533,976
November	\$11.59	\$10.63	17,157,262
December	\$10.99	\$10.33	11,425,830
<b>2018</b>			
January 1-30	\$11.23	\$10.29	8,315,571

**BMO Equal Weight US Banks Hedged to CAD  
Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$26.42	\$25.05	5,205,499
February	\$27.34	\$25.70	4,175,816



<b>BMO Equal Weight REITs Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>March</b>	\$19.95	\$19.48	2,946,901
<b>April</b>	\$20.47	\$19.89	2,915,670
<b>May</b>	\$20.40	\$20.07	1,172,003
<b>June</b>	\$20.45	\$20.05	1,348,082
<b>July</b>	\$20.03	\$19.69	1,081,346
<b>August</b>	\$19.97	\$19.64	1,582,416
<b>September</b>	\$19.95	\$19.66	1,254,360
<b>October</b>	\$20.35	\$20.01	870,610
<b>November</b>	\$20.78	\$20.21	2,209,702
<b>December</b>	\$20.95	\$20.62	1,950,682
<b>2018</b>			
<b>January 1-30</b>	\$21.23	\$20.68	2,521,103

<b>BMO Equal Weight US Banks Hedged to CAD Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>March</b>	\$28.07	\$25.16	7,997,516
<b>April</b>	\$25.93	\$24.46	10,783,650
<b>May</b>	\$25.96	\$24.74	11,783,334
<b>June</b>	\$26.35	\$24.74	4,505,705
<b>July</b>	\$26.91	\$26.00	3,389,827
<b>August</b>	\$26.83	\$25.40	2,078,079
<b>September</b>	\$27.41	\$24.44	2,806,321
<b>October</b>	\$28.38	\$27.10	2,941,808
<b>November</b>	\$29.18	\$27.12	6,272,156
<b>December</b>	\$30.21	\$29.19	4,537,624
<b>2018</b>			
<b>January 1-30</b>	\$32.45	\$29.81	6,368,489

<b>BMO Equal Weight US Banks Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	\$24.44	\$23.01	2,837,991
<b>February</b>	\$25.30	\$23.57	3,400,748
<b>March</b>	\$26.33	\$23.64	4,184,862
<b>April</b>	\$24.85	\$22.95	1,582,543
<b>May</b>	\$25.15	\$23.54	1,909,173
<b>June</b>	\$24.79	\$23.42	1,425,496
<b>July</b>	\$24.62	\$23.03	3,409,999
<b>August</b>	\$24.02	\$22.50	1,108,892
<b>September</b>	\$24.22	\$20.93	2,304,552
<b>October</b>	\$25.76	\$23.97	2,515,786
<b>November</b>	\$26.63	\$24.30	2,410,847
<b>December</b>	\$27.36	\$26.25	4,514,267
<b>2018</b>			
<b>January 1-30</b>	\$28.39	\$26.39	6,804,666

<b>BMO Equal Weight US Health Care Hedged to CAD Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	\$41.47	\$40.08	807,710
<b>February</b>	\$43.65	\$41.42	697,680
<b>March</b>	\$44.26	\$43.08	623,448
<b>April</b>	\$44.94	\$43.19	470,516
<b>May</b>	\$45.32	\$44.32	417,354
<b>June</b>	\$47.76	\$45.66	801,474
<b>July</b>	\$48.20	\$46.58	671,934
<b>August</b>	\$48.01	\$45.87	489,201
<b>September</b>	\$48.91	\$47.61	784,240
<b>October</b>	\$49.15	\$48.19	657,997
<b>November</b>	\$49.96	\$48.16	457,894
<b>December</b>	\$50.16	\$48.75	389,194
<b>2018</b>			
<b>January 1-30</b>	\$54.68	\$50.16	920,835

<b>BMO Equal Weight Utilities Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	\$17.30	\$16.78	755,635
<b>February</b>	\$17.47	\$17.09	873,020
<b>March</b>	\$18.29	\$17.38	1,423,806
<b>April</b>	\$18.34	\$17.99	608,556
<b>May</b>	\$18.31	\$17.96	1,120,274
<b>June</b>	\$18.51	\$18.20	1,049,144
<b>July</b>	\$18.15	\$17.80	916,028
<b>August</b>	\$18.16	\$17.76	862,721
<b>September</b>	\$18.06	\$17.51	506,276
<b>October</b>	\$18.33	\$17.71	616,627
<b>November</b>	\$18.03	\$17.46	721,995
<b>December</b>	\$17.79	\$17.57	600,105

<b>BMO Global Banks Hedged to CAD Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	n/a	n/a	n/a
<b>February</b>	n/a	n/a	n/a
<b>March</b>	n/a	n/a	n/a
<b>April</b>	\$20.48	\$19.34	23,692
<b>May</b>	\$20.63	\$19.88	214,625
<b>June</b>	\$20.82	\$19.79	188,752
<b>July</b>	\$20.79	\$20.49	52,634
<b>August</b>	\$20.88	\$20.15	19,961
<b>September</b>	\$21.00	\$19.74	122,878
<b>October</b>	\$21.49	\$20.84	41,068
<b>November</b>	\$21.53	\$20.70	160,721
<b>December</b>	\$22.00	\$21.24	66,646

BMO Equal Weight Utilities Index ETF			
	Price		Volume
	High	Low	
<u>2018</u>			
January 1-30	\$17.60	\$16.78	1,034,653

BMO Global Consumer Discretionary Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	\$20.75	\$19.93	459,292
May	\$20.93	\$20.36	42,541
June	\$21.12	\$20.50	115,696
July	\$20.81	\$20.46	22,045
August	\$20.87	\$20.33	39,185
September	\$21.03	\$20.76	38,205
October	\$21.51	\$20.98	20,165
November	\$22.28	\$21.52	8,065
December	\$22.80	\$22.08	9,991
<u>2018</u>			
January 1-30	\$24.18	\$22.75	97,493

BMO Global Infrastructure Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$34.74	\$33.93	897,767
February	\$35.85	\$33.81	592,592
March	\$36.52	\$35.74	561,024
April	\$37.60	\$36.49	583,733
May	\$37.84	\$37.12	741,844
June	\$37.82	\$35.81	906,188
July	\$35.75	\$35.20	414,582
August	\$35.99	\$35.23	558,152
September	\$35.58	\$34.95	512,686
October	\$35.99	\$34.81	500,108
November	\$36.52	\$35.40	533,167
December	\$36.28	\$34.68	710,195
<u>2018</u>			
January 1-30	\$34.77	\$33.37	1,438,890

BMO High Yield US Corporate Bond Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$14.58	\$14.45	3,309,540
February	\$14.67	\$14.50	15,527,391

BMO Global Banks Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<u>2018</u>			
January 1-30	\$22.89	\$21.66	159,055

BMO Global Consumer Staples Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	\$20.42	\$20.06	36,090
May	\$20.98	\$20.16	63,950
June	\$21.14	\$20.34	166,596
July	\$20.59	\$20.22	70,903
August	\$20.49	\$20.16	9,398
September	\$20.51	\$19.91	11,864
October	\$20.43	\$19.90	35,970
November	\$20.44	\$19.88	153,364
December	\$20.87	\$20.60	34,460
<u>2018</u>			
January 1-30	\$20.99	\$20.51	99,834

BMO Global Insurance Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	\$20.46	\$19.72	1,799,570
May	\$20.76	\$20.22	319,074
June	\$21.28	\$20.56	251,230
July	\$21.58	\$21.01	488,823
August	\$21.80	\$21.00	156,242
September	\$21.38	\$20.44	335,257
October	\$22.23	\$21.54	94,040
November	\$22.47	\$21.94	53,871
December	\$22.66	\$22.25	35,489
<u>2018</u>			
January 1-30	\$23.43	\$22.24	115,774

BMO High Yield US Corporate Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a

**BMO High Yield US Corporate Bond Hedged to  
CAD Index ETF**

	Price		Volume
	High	Low	
<b>March</b>	\$14.75	\$14.33	18,641,715
<b>April</b>	\$14.63	\$14.44	20,548,466
<b>May</b>	\$14.76	\$14.54	15,894,242
<b>June</b>	\$14.75	\$14.53	15,065,690
<b>July</b>	\$14.74	\$14.54	15,096,552
<b>August</b>	\$14.71	\$14.47	15,527,606
<b>September</b>	\$14.67	\$14.56	15,842,215
<b>October</b>	\$14.66	\$14.50	62,305,608
<b>November</b>	\$14.57	\$14.26	15,359,528
<b>December</b>	\$14.40	\$14.25	13,134,528
<b><u>2018</u></b>			
<b>January 1-30</b>	\$14.37	\$14.17	13,950,705

**BMO India Equity Index ETF**

	Price		Volume
	High	Low	
<b><u>2017</u></b>			
<b>January</b>	\$18.73	\$18.13	350,254
<b>February</b>	\$20.05	\$18.80	411,402
<b>March</b>	\$21.20	\$20.34	1,516,164
<b>April</b>	\$22.35	\$21.17	478,620
<b>May</b>	\$22.88	\$22.00	517,377
<b>June</b>	\$22.97	\$21.67	515,980
<b>July</b>	\$22.72	\$21.73	169,658
<b>August</b>	\$23.08	\$21.81	388,827
<b>September</b>	\$22.44	\$21.24	2,160,671
<b>October</b>	\$23.82	\$21.61	648,560
<b>November</b>	\$24.43	\$23.30	815,063
<b>December</b>	\$24.86	\$23.32	607,717
<b><u>2018</u></b>			
<b>January 1-30</b>	\$26.01	\$24.44	741,150

**BMO Junior Gold Index ETF**

	Price		Volume
	High	Low	
<b><u>2017</u></b>			
<b>January</b>	\$9.33	\$8.51	6,247,825
<b>February</b>	\$10.18	\$8.54	3,729,771
<b>March</b>	\$9.09	\$8.01	4,486,756
<b>April</b>	\$9.37	\$8.14	3,446,601
<b>May</b>	\$8.61	\$7.66	2,958,165
<b>June</b>	\$8.87	\$7.93	2,705,365
<b>July</b>	\$8.53	\$8.17	1,146,186
<b>August</b>	\$9.68	\$8.22	1,561,789
<b>September</b>	\$9.91	\$9.05	1,265,968
<b>October</b>	\$9.59	\$8.81	1,099,010
<b>November</b>	\$8.83	\$8.45	690,469
<b>December</b>	\$9.22	\$8.13	924,847

**BMO High Yield US Corporate Bond Index ETF**

	Price		Volume
	High	Low	
<b>March</b>	n/a	n/a	n/a
<b>April</b>	n/a	n/a	n/a
<b>May</b>	n/a	n/a	n/a
<b>June</b>	n/a	n/a	n/a
<b>July</b>	n/a	n/a	n/a
<b>August</b>	n/a	n/a	n/a
<b>September</b>	n/a	n/a	n/a
<b>October</b>	\$20.67	\$20.04	34,762,553
<b>November</b>	\$20.64	\$20.03	725,515
<b>December</b>	\$20.43	\$19.85	1,542,495
<b><u>2018</u></b>			
<b>January 1-30</b>	\$20.00	\$19.44	2,159,198

**BMO Junior Gas Index ETF**

	Price		Volume
	High	Low	
<b><u>2017</u></b>			
<b>January</b>	\$18.98	\$17.36	68,441
<b>February</b>	\$17.93	\$16.75	41,429
<b>March</b>	\$17.33	\$16.08	104,362
<b>April</b>	\$17.69	\$16.45	30,737
<b>May</b>	\$16.74	\$15.21	61,009
<b>June</b>	\$15.23	\$14.13	103,390
<b>July</b>	\$14.99	\$14.12	36,243
<b>August</b>	\$14.46	\$13.49	25,967
<b>September</b>	\$15.60	\$13.83	157,747
<b>October</b>	\$15.55	\$14.47	70,604
<b>November</b>	\$16.29	\$15.34	63,385
<b>December</b>	\$16.33	\$15.48	37,059
<b><u>2018</u></b>			
<b>January 1-30</b>	\$16.49	\$15.18	88,780

**BMO Junior Oil Index ETF**

	Price		Volume
	High	Low	
<b><u>2017</u></b>			
<b>January</b>	\$18.48	\$16.75	243,141
<b>February</b>	\$17.03	\$15.88	443,319
<b>March</b>	\$16.57	\$14.64	1,704,124
<b>April</b>	\$15.74	\$14.39	627,185
<b>May</b>	\$14.79	\$13.01	348,709
<b>June</b>	\$13.39	\$11.60	1,128,815
<b>July</b>	\$12.30	\$11.34	275,444
<b>August</b>	\$11.79	\$10.40	176,107
<b>September</b>	\$12.56	\$10.56	238,372
<b>October</b>	\$12.58	\$11.51	253,414
<b>November</b>	\$13.27	\$12.06	1,228,212
<b>December</b>	\$13.02	\$11.96	427,657

BMO Junior Gold Index ETF			
	Price		Volume
	High	Low	
<u>2018</u>			
January 1-30	\$9.38	\$8.65	1,646,868

BMO Laddered Preferred Share Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$11.17	\$10.74	44,567,034
February	\$11.39	\$11.17	38,504,343
March	\$11.46	\$11.24	35,005,374
April	\$11.60	\$11.36	23,109,738
May	\$11.33	\$11.03	22,874,794
June	\$11.44	\$10.90	39,034,408
July	\$11.59	\$11.45	24,436,521
August	\$11.57	\$11.33	21,126,790
September	\$11.58	\$11.42	15,715,552
October	\$11.81	\$11.64	23,449,719
November	\$11.87	\$11.76	17,630,748
December	\$11.77	\$11.56	21,600,879
<u>2018</u>			
January 1-30	\$11.94	\$11.76	28,144,802

BMO Long Federal Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$17.63	\$17.11	5,496,833
February	\$17.55	\$17.10	2,695,009
March	\$17.57	\$16.96	411,160
April	\$18.01	\$17.62	848,975
May	\$18.22	\$17.68	2,891,177
June	\$18.42	\$17.91	1,648,053
July	\$17.76	\$16.98	504,290
August	\$17.51	\$17.17	566,720
September	\$17.38	\$16.83	1,093,263
October	\$17.33	\$16.83	1,772,376
November	\$17.61	\$17.36	3,600,317
December	\$17.88	\$17.42	857,940
<u>2018</u>			
January 1-30	\$17.34	\$17.01	1,440,051

BMO Long-Term US Treasury Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	\$51.36	\$51.36	6,100
March	\$51.73	\$50.20	25,008

BMO Junior Oil Index ETF			
	Price		Volume
	High	Low	
<u>2018</u>			
January 1-30	\$14.10	\$12.94	648,282

BMO Long Corporate Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$18.16	\$17.72	1,244,956
February	\$18.19	\$17.82	1,153,041
March	\$18.27	\$17.77	1,979,493
April	\$18.84	\$18.37	1,701,580
May	\$18.99	\$18.61	650,238
June	\$19.20	\$18.84	760,303
July	\$18.76	\$18.07	1,194,496
August	\$18.52	\$18.22	477,190
September	\$18.28	\$17.77	656,020
October	\$18.39	\$17.80	1,554,035
November	\$18.76	\$18.40	1,688,477
December	\$18.93	\$18.68	1,024,450
<u>2018</u>			
January 1-30	\$18.67	\$18.31	765,717

BMO Long Provincial Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$15.58	\$15.09	417,902
February	\$15.51	\$15.20	325,152
March	\$15.61	\$15.08	2,165,078
April	\$16.02	\$15.60	1,473,666
May	\$16.26	\$15.76	427,647
June	\$16.52	\$16.00	751,907
July	\$16.04	\$15.30	1,947,100
August	\$15.75	\$15.52	935,949
September	\$15.71	\$15.19	873,659
October	\$15.77	\$15.18	1,151,511
November	\$16.14	\$15.83	1,282,794
December	\$16.43	\$16.09	1,827,664
<u>2018</u>			
January 1-30	\$16.01	\$15.71	434,217

BMO Long-Term US Treasury Bond Index ETF (USD Units)			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$49.59	\$49.06	520

**BMO Long-Term US Treasury Bond Index ETF**

	Price		Volume
	High	Low	
April	\$52.90	\$51.18	33,503
May	\$53.06	\$52.14	107,941
June	\$53.70	\$51.41	68,899
July	\$50.68	\$48.53	6,308
August	\$50.54	\$49.79	265,015
September	\$50.32	\$48.51	142,941
October	\$50.48	\$48.80	96,763
November	\$51.09	\$50.19	47,599
December	\$51.77	\$50.04	28,792
<b>2018</b>			
January 1-30	\$49.49	\$47.18	23,172

**BMO Mid Corporate Bond Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$16.43	\$16.25	4,591,883
February	\$16.52	\$16.33	7,002,220
March	\$16.57	\$16.30	10,097,309
April	\$16.74	\$16.54	7,182,665
May	\$16.82	\$16.66	9,725,691
June	\$16.80	\$16.43	7,658,491
July	\$16.34	\$16.15	11,849,632
August	\$16.36	\$16.21	4,405,537
September	\$16.22	\$16.01	4,966,452
October	\$16.22	\$16.01	9,560,692
November	\$16.37	\$16.20	5,197,514
December	\$16.34	\$16.14	3,642,330
<b>2018</b>			
January 1-30	\$16.12	\$16.00	4,818,692

**BMO Mid Provincial Bond Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$15.25	\$15.08	2,547,498
February	\$15.29	\$15.13	2,065,588
March	\$15.33	\$15.08	6,571,371
April	\$15.46	\$15.30	2,528,971
May	\$15.58	\$15.39	4,634,392
June	\$15.56	\$15.19	4,448,342
July	\$15.12	\$14.86	2,858,647
August	\$15.07	\$14.98	1,841,742
September	\$14.93	\$14.76	2,860,591
October	\$14.98	\$14.76	5,184,055
November	\$15.11	\$14.95	2,475,033
December	\$15.10	\$14.89	4,132,570

**BMO Long-Term US Treasury Bond Index ETF  
(USD Units)**

	Price		Volume
	High	Low	
April	\$50.60	\$50.60	1
May	\$51.14	\$51.14	6,500
June	n/a	n/a	n/a
July	n/a	n/a	1
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	\$50.84	\$50.84	200
November	\$52.37	\$51.52	1,275
December	n/a	n/a	n/a
<b>2018</b>			
January 1-30	\$50.98	\$50.98	1,000

**BMO Mid Federal Bond Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$16.59	\$16.41	9,852,185
February	\$16.64	\$16.46	1,695,988
March	\$16.65	\$16.37	3,109,435
April	\$16.79	\$16.64	2,483,849
May	\$16.90	\$16.71	2,455,233
June	\$16.90	\$16.45	2,514,229
July	\$16.37	\$16.09	2,232,148
August	\$16.32	\$16.20	1,863,240
September	\$16.20	\$15.96	1,465,056
October	\$16.19	\$15.99	3,950,855
November	\$16.30	\$16.15	3,388,872
December	\$16.27	\$16.05	3,610,382
<b>2018</b>			
January 1-30	\$16.05	\$15.79	3,231,266

**BMO Mid-Term US IG Corporate Bond Hedged to  
CAD Index ETF**

	Price		Volume
	High	Low	
<b>2017</b>			
January	\$14.95	\$14.74	1,494,506
February	\$14.99	\$14.77	2,751,298
March	\$14.98	\$14.70	5,117,985
April	\$15.14	\$14.94	1,952,359
May	\$15.19	\$14.93	3,872,458
June	\$15.25	\$15.05	6,941,331
July	\$15.21	\$14.92	6,492,484
August	\$15.22	\$15.05	2,790,541
September	\$15.29	\$15.05	4,673,838
October	\$15.18	\$15.04	2,630,978
November	\$15.17	\$14.87	3,498,626
December	\$15.05	\$14.94	1,665,129

BMO Mid Provincial Bond Index ETF			
	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$14.89	\$14.66	2,295,067

BMO Mid-Term US IG Corporate Bond Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$18.91	\$18.43	1,933,929
February	\$18.85	\$18.37	3,643,856
March	\$19.08	\$18.83	1,851,611
April	\$19.63	\$19.02	1,178,513
May	\$19.76	\$19.43	3,450,804
June	\$19.73	\$18.73	4,007,647
July	\$18.67	\$18.01	2,793,777
August	\$18.45	\$18.14	3,859,571
September	\$18.06	\$17.63	1,837,665
October	\$18.55	\$17.99	3,390,749
November	\$18.65	\$18.19	1,450,734
December	\$18.57	\$18.08	2,054,520
<b>2018</b>			
January 1-30	\$18.01	\$17.39	2,054,520

BMO Mid-Term US Treasury Bond Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	n/a	n/a	n/a
February	\$50.80	\$50.62	200
March	\$50.82	\$50.79	4,400
April	\$52.39	\$50.94	4,000
May	\$52.64	\$52.64	4,100
June	\$52.33	\$51.27	2,500
July	\$49.50	\$48.10	78,594
August	\$49.19	\$48.80	175,100
September	\$47.93	\$47.25	4,325
October	\$49.05	\$47.71	5,950
November	\$49.26	\$48.68	228,580
December	\$49.18	\$47.82	24,289
<b>2018</b>			
January 1-30	\$47.40	\$45.98	14,545

BMO MSCI All Country World High Quality Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$25.30	\$24.72	49,683

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$14.98	\$14.77	2,896,004

BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$14.51	\$14.33	48,269
February	\$14.58	\$14.33	114,369
March	\$14.54	\$14.29	129,807
April	\$14.69	\$14.46	99,151
May	\$14.77	\$14.56	186,376
June	\$14.82	\$14.64	361,097
July	\$14.84	\$14.60	302,839
August	\$14.86	\$14.69	157,959
September	\$14.89	\$14.66	114,723
October	\$14.80	\$14.63	178,166
November	\$14.79	\$14.55	224,197
December	\$14.71	\$14.57	334,606
<b>2018</b>			
January 1-30	\$14.64	\$14.40	215,262

BMO Mid-Term US Treasury Bond Index ETF (USD Units)			
	Price		Volume
	High	Low	
<b>2017</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	n/a	n/a	n/a
June	\$50.88	\$50.64	1,400
July	\$50.28	\$50.28	146
August	\$51.22	\$50.95	1,555
September	n/a	n/a	n/a
October	\$50.39	\$50.39	270
November	\$50.35	\$50.18	4,095
December	\$50.41	\$49.92	9,093
<b>2018</b>			
January 1-30	\$49.67	\$49.12	1,070

BMO MSCI Canada Value Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	n/a	n/a	n/a

**BMO MSCI All Country World High Quality Index  
ETF**

	Price		Volume
	High	Low	
February	\$26.40	\$24.90	80,771
March	\$27.07	\$26.75	95,075
April	\$28.07	\$26.59	131,207
May	\$28.68	\$28.18	44,557
June	\$28.95	\$27.29	75,017
July	\$27.26	\$26.66	29,234
August	\$27.45	\$26.75	86,865
September	\$27.44	\$26.44	40,972
October	\$29.32	\$27.68	66,425
November	\$30.06	\$28.92	183,158
December	\$30.47	\$29.34	1,243,140
<u>2018</u>			
January 1-30	\$31.01	\$29.60	335,460

**BMO MSCI EAFE Hedged to CAD Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$19.65	\$19.28	19,096,473
February	\$19.89	\$19.34	1,655,340
March	\$20.25	\$19.94	1,643,852
April	\$20.44	\$19.67	1,255,606
May	\$20.99	\$20.50	4,960,618
June	\$21.10	\$20.53	2,469,507
July	\$20.90	\$20.56	3,790,936
August	\$20.97	\$20.42	1,795,487
September	\$21.15	\$20.62	3,028,907
October	\$21.85	\$21.23	2,257,187
November	\$22.04	\$21.49	1,597,171
December	\$22.11	\$21.64	1,729,114
<u>2018</u>			
January 1-30	\$22.65	\$21.86	2,630,000

**BMO MSCI EAFE Value Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	\$21.02	\$20.21	87,458
November	\$21.29	\$20.38	252,811
December	\$21.45	\$20.80	119,006

**BMO MSCI Canada Value Index ETF**

	Price		Volume
	High	Low	
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	\$20.22	\$20.07	4,513
November	\$20.77	\$20.50	35,304
December	\$20.84	\$20.50	3,669
<u>2018</u>			
January 1-30	\$21.55	\$21.08	8,698

**BMO MSCI EAFE Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$16.77	\$16.39	23,389,213
February	\$16.92	\$16.49	9,483,804
March	\$17.58	\$17.12	4,184,927
April	\$18.31	\$17.24	10,213,465
May	\$18.83	\$18.42	5,887,756
June	\$19.02	\$17.95	5,196,743
July	\$17.93	\$17.61	6,060,264
August	\$18.10	\$17.64	3,889,396
September	\$18.02	\$17.34	3,625,491
October	\$18.98	\$18.01	6,211,128
November	\$19.10	\$18.50	4,133,762
December	\$19.21	\$18.67	4,004,418
<u>2018</u>			
January 1-30	\$19.68	\$18.79	5,058,240

**BMO MSCI Emerging Markets Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$17.11	\$16.49	580,593
February	\$17.81	\$16.89	1,332,676
March	\$18.59	\$17.67	979,973
April	\$19.11	\$18.14	774,248
May	\$19.73	\$19.14	1,021,872
June	\$19.71	\$18.72	1,187,875
July	\$19.25	\$18.56	783,188
August	\$19.76	\$19.13	2,931,639
September	\$19.80	\$19.06	1,766,737
October	\$20.92	\$19.65	1,982,961
November	\$21.42	\$20.50	1,393,008
December	\$21.11	\$20.39	1,409,125

BMO MSCI EAFE Value Index ETF			
	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$22.21	\$21.01	121,872

BMO MSCI Europe High Quality Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$18.23	\$18.01	773,778
February	\$18.85	\$18.04	1,942,339
March	\$19.41	\$18.94	1,859,884
April	\$19.84	\$19.19	1,783,807
May	\$20.68	\$19.93	4,121,903
June	\$20.75	\$19.80	2,280,408
July	\$20.10	\$19.47	1,559,457
August	\$19.82	\$19.51	2,470,767
September	\$20.15	\$19.77	932,351
October	\$20.60	\$20.13	1,484,738
November	\$20.71	\$20.05	1,893,631
December	\$20.47	\$20.09	1,412,048
<b>2018</b>			
January 1-30	\$20.65	\$20.17	1,862,185

BMO MSCI USA Value Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	\$20.93	\$20.09	55,151
November	\$21.59	\$20.63	78,021
December	\$22.24	\$21.45	16,277
<b>2018</b>			
January 1-30	\$22.59	\$21.61	11,978

BMO Real Return Bond Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$17.74	\$17.10	480,807
February	\$17.45	\$17.02	242,513

BMO MSCI Emerging Markets Index ETF			
	Price		Volume
	High	Low	
<b>2018</b>			
January 1-30	\$22.44	\$21.00	2,097,084

BMO MSCI USA High Quality Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$27.06	\$26.44	213,339
February	\$28.26	\$26.47	1,111,902
March	\$28.92	\$28.45	184,978
April	\$29.68	\$28.09	144,150
May	\$30.10	\$29.37	2,778,566
June	\$30.18	\$28.33	274,371
July	\$28.39	\$27.64	284,794
August	\$28.37	\$27.57	143,253
September	\$28.42	\$27.20	157,986
October	\$30.65	\$28.66	366,128
November	\$31.63	\$30.30	402,895
December	\$32.25	\$30.92	622,785
<b>2018</b>			
January 1-30	\$32.83	\$31.11	2,545,436

BMO Nasdaq 100 Equity Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$39.47	\$37.54	1,563,960
February	\$40.95	\$39.29	844,213
March	\$41.66	\$40.82	922,023
April	\$42.76	\$41.00	2,288,604
May	\$44.39	\$42.74	1,393,354
June	\$45.07	\$43.29	3,429,231
July	\$45.47	\$42.75	2,315,139
August	\$45.78	\$44.26	2,298,868
September	\$45.89	\$44.87	1,229,099
October	\$47.87	\$45.74	1,220,938
November	\$49.21	\$47.74	1,533,774
December	\$49.95	\$48.06	1,810,485
<b>2018</b>			
January 1-30	\$53.32	\$49.56	2,810,940

BMO S&P 500 Hedged to CAD Index ETF			
	Price		Volume
	High	Low	
<b>2017</b>			
January	\$35.11	\$34.42	2,134,280
February	\$36.26	\$34.84	1,559,053



**BMO Real Return Bond Index ETF**

	Price		Volume
	High	Low	
March	\$17.42	\$16.88	299,436
April	\$17.78	\$17.37	193,609
May	\$17.95	\$17.36	470,741
June	\$17.97	\$17.39	214,386
July	\$17.31	\$16.86	339,573
August	\$17.28	\$16.95	500,859
September	\$17.01	\$16.69	157,301
October	\$17.06	\$16.64	257,667
November	\$17.36	\$17.09	251,603
December	\$17.61	\$17.29	270,763
<u>2018</u>			
January 1-30	\$17.34	\$17.16	553,126

**BMO S&P 500 Hedged to CAD Index ETF**

	Price		Volume
	High	Low	
March	\$36.68	\$35.88	3,580,198
April	\$36.48	\$35.58	4,485,309
May	\$36.97	\$36.05	6,358,643
June	\$37.52	\$36.88	5,418,852
July	\$37.74	\$36.73	4,881,169
August	\$37.73	\$36.99	8,235,486
September	\$38.25	\$37.55	9,695,419
October	\$39.24	\$38.41	1,240,291
November	\$40.35	\$39.07	4,143,136
December	\$41.06	\$40.08	1,347,035
<u>2018</u>			
January 1-30	\$43.50	\$40.85	1,774,486

**BMO S&P 500 Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$33.36	\$32.59	13,829,019
February	\$34.63	\$32.71	13,660,052
March	\$35.28	\$34.56	12,350,182
April	\$35.85	\$34.19	11,874,241
May	\$36.25	\$35.39	11,889,690
June	\$36.30	\$34.58	10,268,608
July	\$34.72	\$33.85	8,888,188
August	\$34.64	\$33.62	17,864,962
September	\$34.57	\$32.99	18,931,675
October	\$36.57	\$34.80	16,560,562
November	\$37.66	\$36.07	19,700,988
December	\$38.21	\$36.83	19,981,804
<u>2018</u>			
January 1-30	\$38.92	\$37.03	14,907,971

**BMO S&P 500 Index ETF (USD Units)**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$25.39	\$24.89	557,131
February	\$26.24	\$25.17	465,887
March	\$26.53	\$25.95	634,774
April	\$26.42	\$25.77	377,480
May	\$26.73	\$26.17	1,406,535
June	\$27.15	\$26.57	452,168
July	\$27.39	\$26.63	540,765
August	\$27.35	\$26.86	638,189
September	\$27.77	\$27.26	9,482,135
October	\$28.49	\$27.88	308,945
November	\$29.29	\$28.37	700,140
December	\$29.80	\$29.10	819,583
<u>2018</u>			
January 1-30	\$31.65	\$29.68	849,416

**BMO S&P/TSX Capped Composite Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	\$21.11	\$20.75	25,055,877
February	\$21.50	\$20.79	9,314,097
March	\$21.13	\$20.76	6,802,582
April	\$21.24	\$20.94	5,966,768
May	\$21.13	\$20.65	8,524,738
June	\$20.95	\$20.46	5,327,904
July	\$20.59	\$20.26	3,751,211
August	\$20.60	\$20.20	11,702,972
September	\$21.07	\$20.30	9,475,784
October	\$21.64	\$21.16	9,554,360
November	\$21.78	\$21.45	9,725,956
December	\$21.92	\$21.53	20,616,592
<u>2018</u>			
January 1-30	\$22.12	\$21.53	14,800,355

**BMO Shiller Select US Index ETF**

	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	n/a	n/a	n/a
April	n/a	n/a	n/a
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	n/a	n/a	n/a
August	n/a	n/a	n/a
September	n/a	n/a	n/a
October	\$20.94	\$19.99	636,261
November	\$21.45	\$20.35	506,573
December	\$21.80	\$21.08	85,578
<u>2018</u>			
January 1-30	\$22.20	\$21.09	431,877

BMO Short Corporate Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$14.48	\$14.40	5,943,497
February	\$14.49	\$14.44	5,405,189
March	\$14.51	\$14.44	8,987,634
April	\$14.55	\$14.47	5,708,717
May	\$14.57	\$14.47	7,213,306
June	\$14.49	\$14.33	8,979,567
July	\$14.31	\$14.23	8,238,666
August	\$14.30	\$14.24	8,693,480
September	\$14.20	\$14.13	5,917,542
October	\$14.23	\$14.14	7,608,578
November	\$14.25	\$14.20	8,460,617
December	\$14.21	\$14.10	17,219,654
<u>2018</u>			
January 1-30	\$14.13	\$14.07	8,804,660

BMO Short Federal Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$14.52	\$14.47	6,813,782
February	\$14.53	\$14.48	1,784,708
March	\$14.52	\$14.45	2,690,600
April	\$14.54	\$14.48	2,761,555
May	\$14.59	\$14.50	914,321
June	\$14.53	\$14.36	1,389,879
July	\$14.34	\$14.26	809,431
August	\$14.35	\$14.29	907,643
September	\$14.31	\$14.17	1,807,386
October	\$14.26	\$14.19	4,583,570
November	\$14.28	\$14.23	2,812,081
December	\$14.25	\$14.15	2,411,270
<u>2018</u>			
January 1-30	\$14.17	\$14.11	1,466,079

BMO Short Provincial Bond Index ETF			
	Price		Volume
	High	Low	
<u>2017</u>			
January	\$13.92	\$13.83	1,781,509
February	\$13.91	\$13.85	1,591,609
March	\$13.91	\$13.84	8,384,133
April	\$13.92	\$13.86	2,932,052
May	\$13.94	\$13.86	3,767,702
June	\$13.88	\$13.71	3,217,928
July	\$13.70	\$13.61	1,253,861

BMO Short Corporate Bond Index ETF (Accumulating Units)			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	\$20.10	\$20.02	264,272
March	\$20.16	\$20.04	338,904
April	\$20.24	\$20.16	36,238
May	\$20.28	\$20.22	139,780
June	\$20.26	\$20.06	197,934
July	\$20.05	\$19.99	61,460
August	\$20.10	\$20.06	34,372
September	\$20.06	\$19.91	173,515
October	\$20.15	\$19.97	767,819
November	\$20.20	\$20.10	330,064
December	\$20.16	\$20.05	351,083
<u>2018</u>			
January 1-30	\$20.09	\$20.03	206,990

BMO Short Federal Bond Index ETF (Accumulating Units)			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	\$20.04	\$20.04	861
March	\$20.05	\$20.01	37,567
April	\$20.10	\$20.10	700
May	\$20.15	\$20.15	2,000
June	\$20.15	\$19.95	929,250
July	\$19.93	\$19.83	7,197
August	\$19.93	\$19.88	4,706
September	\$19.89	\$19.76	55,650
October	\$19.91	\$19.77	135,999
November	\$19.93	\$19.88	20,683
December	\$19.90	\$19.82	20,523
<u>2018</u>			
January 1-30	\$19.83	\$19.76	17,156

BMO Short Provincial Bond Index ETF (Accumulating Units)			
	Price		Volume
	High	Low	
<u>2017</u>			
January	n/a	n/a	n/a
February	\$20.05	\$20.05	5,910
March	\$20.08	\$20.08	5,715
April	n/a	n/a	n/a
May	\$20.20	\$20.20	5,541
June	\$20.21	\$20.21	58,534
July	\$19.98	\$19.98	6,833

<b>BMO Short Provincial Bond Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>August</b>	\$13.67	\$13.63	1,082,498
<b>September</b>	\$13.58	\$13.50	1,132,095
<b>October</b>	\$13.58	\$13.50	3,214,876
<b>November</b>	\$13.59	\$13.54	1,475,960
<b>December</b>	\$13.55	\$13.44	1,859,578
<b>2018</b>			
<b>January 1-30</b>	\$13.46	\$13.36	1,772,306

<b>BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	\$14.90	\$14.70	415,673
<b>February</b>	\$14.92	\$14.79	758,980
<b>March</b>	\$14.91	\$14.72	3,893,185
<b>April</b>	\$14.90	\$14.80	262,778
<b>May</b>	\$14.93	\$14.80	241,681
<b>June</b>	\$14.91	\$14.83	561,803
<b>July</b>	\$14.89	\$14.80	2,280,787
<b>August</b>	\$14.92	\$14.81	432,451
<b>September</b>	\$14.89	\$14.81	324,921
<b>October</b>	\$14.87	\$14.78	1,082,592
<b>November</b>	\$14.81	\$14.69	340,754
<b>December</b>	\$14.75	\$14.64	396,436
<b>2018</b>			
<b>January 1-30</b>	\$14.77	\$14.58	642,436

<b>BMO Short-Term US Treasury Bond Index ETF (USD Units)</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	n/a	n/a	n/a
<b>February</b>	\$49.99	\$49.99	n/a
<b>March</b>	\$50.11	\$49.87	9,960
<b>April</b>	\$50.14	\$50.01	7,725
<b>May</b>	\$50.21	\$50.14	5,830
<b>June</b>	\$50.19	\$50.00	1,240
<b>July</b>	\$50.00	\$50.00	2,501
<b>August</b>	\$50.45	\$49.99	2,860
<b>September</b>	\$50.33	\$49.84	1,730
<b>October</b>	\$49.91	\$49.79	3,900
<b>November</b>	\$49.86	\$49.66	6,847
<b>December</b>	\$49.67	\$49.57	1,900
<b>2018</b>			
<b>January 1-30</b>	\$49.44	\$49.22	2,500

<b>BMO Short Provincial Bond Index ETF (Accumulating Units)</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>August</b>	\$20.02	\$20.02	1,625
<b>September</b>	\$19.83	\$19.83	54,400
<b>October</b>	\$19.95	\$19.95	62,074
<b>November</b>	n/a	n/a	35
<b>December</b>	\$20.00	\$19.92	865
<b>2018</b>			
<b>January 1-30</b>	\$19.92	\$19.89	21,460

<b>BMO Short-Term US Treasury Bond Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	n/a	n/a	n/a
<b>February</b>	\$50.69	\$50.69	8,000
<b>March</b>	\$51.17	\$50.75	8,138
<b>April</b>	\$52.14	\$50.49	15,112
<b>May</b>	\$52.21	\$51.30	8,308
<b>June</b>	\$51.57	\$49.69	5,980
<b>July</b>	\$49.29	\$47.58	77,444
<b>August</b>	\$48.55	\$48.04	63,023
<b>September</b>	\$47.56	\$46.39	32,431
<b>October</b>	\$48.67	\$47.27	46,967
<b>November</b>	\$48.76	\$48.02	9,846
<b>December</b>	\$48.67	\$47.60	16,860
<b>2018</b>			
<b>January 1-30</b>	\$47.33	\$46.18	51,934

<b>BMO US Preferred Share Hedged to CAD Index ETF</b>			
	<b>Price</b>		<b>Volume</b>
	<b>High</b>	<b>Low</b>	
<b>2017</b>			
<b>January</b>	n/a	n/a	n/a
<b>February</b>	\$25.29	\$25.13	16,700
<b>March</b>	\$25.29	\$24.80	48,883
<b>April</b>	\$25.52	\$25.36	9,084
<b>May</b>	\$25.64	\$25.44	30,284
<b>June</b>	\$25.72	\$25.56	15,885
<b>July</b>	\$25.77	\$25.64	47,924
<b>August</b>	\$25.75	\$25.34	60,870
<b>September</b>	\$25.63	\$25.45	12,098
<b>October</b>	\$25.60	\$25.29	59,182
<b>November</b>	\$25.40	\$25.15	47,585
<b>December</b>	\$25.34	\$25.14	38,357
<b>2018</b>			
<b>January 1-30</b>	\$25.05	\$24.32	78,628

BMO US Preferred Share Index ETF				BMO US Preferred Share Index ETF (USD Units)			
	Price		Volume		Price		Volume
	High	Low			High	Low	
<b>2017</b>				<b>2017</b>			
January	n/a	n/a	n/a	January	n/a	n/a	n/a
February	\$25.75	\$25.27	197,063	February	\$25.21	\$25.14	36,425
March	\$26.02	\$25.64	466,433	March	\$25.46	\$24.87	18,918
April	\$26.71	\$25.92	36,317	April	\$25.51	\$25.32	89,044
May	\$26.91	\$26.37	37,242	May	\$25.59	\$25.45	17,542
June	\$26.57	\$25.37	25,854	June	\$25.77	\$25.59	33,578
July	\$25.61	\$24.58	82,143	July	\$25.83	\$25.72	16,183
August	\$25.04	\$24.31	75,581	August	\$25.70	\$25.43	51,896
September	\$24.56	\$23.87	87,258	September	\$25.74	\$25.54	23,124
October	\$25.24	\$24.38	163,339	October	\$25.66	\$25.39	24,354
November	\$25.22	\$24.64	155,003	November	\$25.53	\$25.27	18,897
December	\$25.21	\$24.20	50,967	December	\$25.45	\$25.19	12,292
<b>2018</b>				<b>2018</b>			
January 1-30	\$24.15	\$23.20	339,896	January 1-30	\$25.17	\$24.49	45,250

## INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the BMO ETFs and for a prospective investor in a BMO ETF that, for the purpose of the Tax Act, is an individual, other than a trust, is a resident of Canada, holds Units of the BMO ETF, and any securities of Constituent Issuers accepted as payment for Units of a BMO ETF, as capital property, has not with respect to Units or securities of Constituent Issuers accepted as payment for Units of a BMO ETF entered into a “derivative forward agreement” as that term is defined in the Tax Act, and is not affiliated and deals at arm’s length with the BMO ETF. This summary is based on the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.**

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a BMO ETF will be a foreign affiliate of the BMO ETF or any Unitholder; (ii) none of the securities held by a BMO ETF will be a “tax shelter investment” within the meaning of subsection 143.2(1) of the Tax Act; (iii) none of the securities held by a BMO ETF will be an interest in a non-resident trust other than an “exempt foreign trust” as defined in Section 94 of the Tax Act relating to non-resident trusts; and (iv) no BMO ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

### Status of the BMO ETFs

This summary is based on the assumption that each BMO ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act. Counsel is advised that each of the BMO ETFs has qualified, or is expected to qualify (as the case may be), as a “mutual fund trust” under the Tax Act at all material times. If a BMO ETF were to not qualify as a “mutual fund trust” for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below.

## Taxation of the BMO ETFs

A BMO ETF will include in computing its income taxable distributions received on securities held by it, including any special dividends, the taxable portion of capital gains realized by the BMO ETF on the disposition of securities held by it and income earned by any securities lending activity and futures trading activity. Under the SIFT Rules, certain income earned by issuers of Constituent Securities that are SIFT trusts or SIFT partnerships, when such income is distributed or allocated to a BMO ETF, would be treated as eligible dividends from a taxable Canadian corporation. To the extent a BMO ETF earns income from “non-portfolio property” (as defined in the Tax Act), or realizes net taxable capital gains on the disposition of such property, the BMO ETF will generally be subject to tax under Part I of the Tax Act at corporate income tax rates. A BMO ETF will include in computing its income any interest accruing to it on bonds held by that BMO ETF. In the case of BMO Real Return Bond Index ETF, or any other BMO ETF holding real return or inflation-adjusted bonds, any amounts in respect of inflation-related adjustments to the principal amount of the bonds will be deemed to be interest for this purpose. Any such amounts of accrued interest and amounts deemed to be interest will be reflected in distributions to Unitholders.

The Declaration of Trust governing each of the BMO ETFs requires that each BMO ETF distribute its net income and net realized capital gains, if any, for each taxation year of the BMO ETF to Unitholders to such an extent that the BMO ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the BMO ETF and any capital gains refunds to which the BMO ETF is entitled). If in a taxation year the income for tax purposes of a BMO ETF exceeds the cash available for distribution by the BMO ETF, such as in the case of the receipt by the BMO ETF of special dividends, the BMO ETF will distribute its income through a payment of reinvested distributions.

If a BMO ETF invests in another fund (an “**Underlying Fund**”) that is a Canadian resident trust other than a SIFT trust, the Underlying Fund may designate a portion of amounts that it distributes to the BMO ETF as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the BMO ETF as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that a BMO ETF may be treated as having paid its share of such foreign tax.

The BMO ETFs may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when a BMO ETF acquires a property (a “**substituted property**”) that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the BMO ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable BMO ETF cannot deduct the loss from the BMO ETF’s gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of a BMO ETF, gains or losses realized upon transactions in securities undertaken by the BMO ETF will constitute capital gains or capital losses of the BMO ETF in the year realized unless the BMO ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the BMO ETF engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each BMO ETF that holds “Canadian securities” (as defined in the Tax Act) has elected or will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by a BMO ETF on the disposition of Canadian securities are taxed as capital gains or capital losses.

A BMO ETF will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year (“**capital gains refund**”). The capital gains refund in a particular taxation year may not completely offset the tax liability of the BMO ETF for such taxation year which may arise upon the sale of its investments in connection with the redemption of Units.

The Manager has advised counsel that, generally, each BMO ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through

derivative transactions, except where such derivatives are not “derivative forward agreements” (as defined in the Tax Act), and are entered into in order to hedge and are sufficiently linked with securities that are held on capital account by the BMO ETF. Gains or losses on derivatives will be recognized for tax purposes at the time they are realized by the BMO ETF.

Each BMO ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

A BMO ETF may pay foreign withholding or other taxes in connection with investments in foreign securities.

## **Taxation of Unitholders**

### ***Distributions***

A Unitholder will be required to include in the Unitholder’s income for tax purposes for any year the Canadian dollar amount of net income and net taxable capital gains of the BMO ETF, if any, paid or payable to the Unitholder in the year and deducted by the BMO ETF in computing its income, whether or not such amounts are reinvested in additional Units (including Plan Units acquired under the Reinvestment Plan), including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the BMO ETF.

The non-taxable portion of any net realized capital gains of a BMO ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder’s income for the year and will not reduce the adjusted cost base of the Unitholder’s Units of that BMO ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the Unitholder’s income for the year but will reduce the Unitholder’s adjusted cost base (unless the BMO ETF elects to treat such amount as a distribution of additional income). To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder’s adjusted cost base will be nil immediately thereafter.

Each BMO ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively: (i) taxable dividends (including eligible dividends) received or considered to be received by the BMO ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the BMO ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated by the applicable BMO ETF as such taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, a BMO ETF may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the BMO ETF. Any loss realized by the BMO ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such BMO ETF.

### ***Composition of Distributions***

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including eligible dividends), taxable capital gains, non-taxable amounts or foreign source income, and as to foreign tax deemed paid by the Unitholder as those items are applicable.

### ***Disposition of Units***

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, and including upon the termination of a BMO ETF, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular BMO ETF held by the Unitholder is the total amount paid for the Units (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any Units of that BMO ETF previously redeemed/exchanged by the Unitholder. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units of a BMO ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that BMO ETF owned by the Unitholder as capital property immediately before that time. The cost of Units acquired on the reinvestment of distributions, including under the Reinvestment Plan, will be the amount so reinvested.

Where Units of a BMO ETF are exchanged by a redeeming Unitholder for Baskets of Securities, or where securities are received by a Unitholder on a distribution *in specie* on the termination of a BMO ETF, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the BMO ETF as a result of the transfer of those securities that has been designated by the BMO ETF to the Unitholder. Where income or a capital gain realized by the BMO ETF as a result of the transfer of securities on the redemption of Units has been designated by the BMO ETF to a redeeming Unitholder, the Unitholder will be required to include in income the income or taxable portion of the capital gain so designated. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of such securities at that time.

Where a Unitholder holds USD Units, any capital gain or capital loss for tax purposes on a disposition of such USD Units will be determined by converting the U.S. dollar cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

### ***Where Securities of Constituent Issuers are Accepted as Payment for Units of a BMO ETF***

Where securities of Constituent Issuers are accepted as payment for Units acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the securities of the Constituent Issuers disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the securities of Constituent Issuers. In computing the adjusted cost base of a Unit so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units then held by that Unitholder as capital property. Where the securities so disposed of by a Unitholder are denominated in a currency other than Canadian dollars, any capital gain or capital loss realized by the Unitholder will be determined by converting the Unitholder's cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

### ***Taxation of Capital Gains and Capital Losses***

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a BMO ETF and designated by the BMO ETF in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One-half of a capital loss realized by a Unitholder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

## **Taxation of Registered Plans**

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from a BMO ETF, nor on gains realized by a Registered Plan on a disposition of a Unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from an RESP or RDSP) will generally be subject to tax.

## **Tax Implications of the BMO ETFs' Distribution Policy**

When an investor purchases Units, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such Units. When these amounts are payable to such Unitholder as distributions, they must be included in the Unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the BMO ETF earned or accrued these amounts before the Unitholder owned the Units. This may particularly be the case if Units are purchased near year-end before the final year-end distributions have been made.

## **Exchange of Tax Information**

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units continue to be registered in the name of CDS, a BMO ETF should not have any US reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders may be requested to provide information to their dealer to identify US persons holding Units. If a Unitholder is a US person (including a US citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is expected to provide that information to the US Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States) or by certain entities any of whose "controlling persons" are residents of foreign countries (other than the United States). The CRS Rules provide that, beginning in 2018, Canadian financial institutions must report required information to the CRA annually. Such information will be exchanged on a reciprocal, bilateral basis with jurisdictions that have agreed to bilateral information exchange with Canada under the Common Reporting Standard. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in a BMO ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of counsel, provided that a BMO ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or that the Units of the BMO ETF are listed on a designated stock exchange within the meaning of the Tax Act, which includes the TSX and the NEO Exchange, the Units of that BMO ETF will be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, if Units are a "prohibited investment" for a TFSA, RESP, RDSP, RRSP, or RRIF that acquires Units, the holder, subscriber or annuitant will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust with which the holder, subscriber or annuitant does not deal at arm's length. Holders of TFSAs and RDSPs, subscribers of RESPs, and annuitants of RRSPs and RRIFs should consult with their tax advisors in this regard.

In the case of an exchange of Units of a BMO ETF for a Basket of Securities of the BMO ETF, or a distribution *in specie* on the termination of a BMO ETF, the investor will receive securities. The securities received by an investor as a result of an exchange of Units or a distribution *in specie* may or may not be qualified investments



for Registered Plans. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans or prohibited investments for TFSAs, RESPs, RDSPs, RRSPs or RRIFs.

## **ORGANIZATION AND MANAGEMENT DETAILS**

### **Officers and Directors of the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent**

The name and municipality of residence of each of the directors and executive officers of BMO Asset Management, the trustee, manager, portfolio manager, promoter and valuation agent of the BMO ETFs, and their principal occupations are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with Manager</b>	<b>Principal Occupation</b>
BARRY M. COOPER Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
KEVIN GOPAUL Oakville, Ontario	Head, BMO Global Asset Management Canada, Ultimate Designated Person, and Director	Head, BMO Global Asset Management Canada
NELSON AVILA Toronto, Ontario	Chief Financial Officer	Lead Financial Officer, BMO Global Asset Management – Canada
THOMAS BURIAN Mississauga, Ontario	Director	Vice President and Chief Financial Officer, Wealth Management, BMO Financial Group
STELLA VRANES Richmond Hill, Ontario	Director	Head of Operations (Canada), BMO Asset Management Inc.
CAITLIN GOSSAGE Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, BMO Asset Management Inc.
LENA ZECCHINO Etobicoke, Ontario	Chief Anti-Money Laundering Officer	Director and AML Officer – Wealth Management, BMO Financial Group
RICHARD WILSON London, England	Director	Chief Executive Officer, F&C Asset Management plc
JOAN MOHAMMED Miami Beach, Florida	Director	Chief Operating Officer, BMO Global Asset Management
BENJAMIN IRAYA Oakville, Ontario	Corporate Secretary	Manager, Subsidiary Governance, Bank of Montreal

Except as described herein, each of the foregoing individuals has held his or her current office or a senior position with the Manager or an affiliate thereof during the past five years. Prior to May 2017, Kevin Gopaul was Chief Executive Officer, BMO Asset Management Inc. and Chief Executive Officer, BMO Investments Inc. and prior to August 2016, he was Senior Vice President at BMO Asset Management Inc. Prior to January 2017, Nelson Avila, was Financial Analyst, BMO Mutual Funds from September 2010 to April 2013 and Finance Manager, BMO Mutual Funds from April 2013 to December 2015. Prior to July 2016, Stella Vranes was Senior Manager, PCG Financial Strategy from June 2011 to March 2012, Director Finance, BMO Asset Management and Retail

Investments from March 2012 to February 2015 and VP, Strategic Initiatives, BMO Global Asset Management from February 2015 to June 2016. Prior to August 2016, Caitlin Gossage was Vice President, Compliance, BMO Asset Management Inc. from October 2013 to August 2016 and a lawyer, Osler, Hoskin & Harcourt LLP from September 2010 to November 2013. Prior to April 2017, Lena Zecchino was Senior Manager – Wealth Management Regulatory Programs, Bank of Montreal from July 2014 to April 2017 and Director, Risk & Regulatory Compliance, PricewaterhouseCoopers from September 2004 to July 2014. Prior to its acquisition in May 2014, Richard Wilson was Chief Executive Officer at F&C Asset Management plc. Prior to July 2016, Joan Mohammed was Chief Risk Officer, Wealth Management and Global Head, Operational Risk, BMO Financial Group from May 2008 to June 2016. Prior to October 2015, Benjamin Iraya was Senior Law Clerk, BMO Financial Group from August 2010 to October 2015.

### **The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent**

BMO Asset Management is the trustee, manager, portfolio manager, promoter and valuation agent of the BMO ETFs and is responsible for the administration of the BMO ETFs. BMO Asset Management is registered as a portfolio manager and exempt market dealer in each of the provinces and territories of Canada, as a commodity trading manager in Ontario, and as an investment fund manager in Ontario, Newfoundland and Labrador and Quebec.

BMO Asset Management is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. BMO Asset Management is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and BMO Asset Management is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and BMO Asset Management is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1).

### ***Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent***

BMO Asset Management is the trustee, manager, portfolio manager, promoter and valuation agent of each of the BMO ETFs and, as such, is responsible for providing managerial, administrative and compliance services to the BMO ETFs including, without limitation, acquiring or arranging to acquire securities on behalf of the BMO ETFs, calculating NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs, authorizing the payment of operating expenses incurred on behalf of the BMO ETFs, preparing financial statements and financial and accounting information as required by the BMO ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the BMO ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the BMO ETFs' reports to Unitholders and the Securities Regulatory Authorities, determining the amount of distributions to be made by the BMO ETFs and negotiating contractual agreements with third-party providers of services, including Index Providers, Designated Brokers, the Custodian, the Registrar and Transfer Agent, the auditor and printers.

### ***Details of the Declaration of Trust***

BMO Asset Management is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

BMO Asset Management may resign as trustee and/or manager of any of the BMO ETFs upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

BMO Asset Management is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Management Fees". In addition, BMO Asset Management and its affiliates

and each of their directors, officers, employees and agents will be indemnified by each of the BMO ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of BMO Asset Management's duties under the Declaration of Trust, if they do not result from BMO Asset Management's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

BMO Asset Management also acts as the valuation agent of the BMO ETFs and provides certain fund accounting and valuation services to the BMO ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the BMO ETFs.

The management, trustee and valuation services of BMO Asset Management are not exclusive and nothing in the Declaration of Trust or any agreement prevents BMO Asset Management from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the BMO ETFs) or from engaging in other business activities.

BMO Asset Management has taken the initiative in founding and organizing the BMO ETFs and is, accordingly, the promoter of the BMO ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

### ***Portfolio Management***

As the portfolio manager of the BMO ETFs, BMO Asset Management buys and sells investments on behalf of the BMO ETFs in accordance with the investment objectives and investment strategies of the BMO ETFs. Investment decisions are made by a portfolio management team that has a manager or lead person. The table below sets forth information about the individual(s) principally responsible for managing the investments of the BMO ETFs.

<b>Individual Principally Responsible</b>	<b>Length of Service with BMO Asset Management</b>
Rob Bechard, Head of ETF Portfolio Management	Since 2009

### **Brokerage Arrangements**

BMO Asset Management utilizes various brokers to effect securities transactions on behalf of the BMO ETFs. These brokers may directly provide BMO Asset Management with research and related services, as outlined below, in addition to executing transactions – often referred to as “bundled services”. Although each BMO ETF may not benefit equally from each research and related service received from a broker, BMO Asset Management will endeavour to ensure that all of the BMO ETFs receive an equitable benefit over time.

BMO Asset Management maintains a list of brokers that have been approved to effect securities transactions on behalf of the BMO ETFs. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) with respect to trading: (i) level of service; (ii) response time; (iii) availability of securities (liquidity); (iv) account management; (v) idea generation; and (vi) access to alternative markets/liquidity pools; (b) with respect to research: (i) proprietary research reports; (ii) industry knowledge; (iii) access to analysts; and (iv) access to staff; (c) with respect to personnel: (i) back office support; and (ii) sales contacts; and (d) with respect to infrastructure: (i) trade settlement; (ii) confirmations; and (iii) reporting.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, BMO Asset Management considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The selection and monitoring processes are the same regardless of whether the broker is affiliated with BMO Asset Management or is an unrelated third party.

Since the date of the last prospectus of the BMO ETFs, BMO Asset Management has received proprietary research reports, industry knowledge and access to both analysts and staff from BMO NB, an affiliated broker. In addition, BMO Asset Management has received proprietary research reports, industry knowledge and access to analysts, staff and alternative trading systems from various unrelated third party brokers. Additional information including the services supplied by each broker can be obtained from the Manager upon request, at no cost, by calling 1-800-361-1392.

### **Conflicts of Interest**

The Manager, on behalf of each of the BMO ETFs, has entered into a Designated Broker Agreement with one or more Designated Brokers pursuant to which the Designated Broker agrees to perform certain duties relating to the BMO ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the Exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable Index and when cash redemptions of Units occur; and (iii) to post a liquid two-way market for the trading of Units on the Exchange. BMO NB, an affiliate of the Manager, has agreed to act as a Designated Broker and Dealer for the BMO ETFs.

The directors and officers of BMO Asset Management may be directors, officers, shareholders or unitholders of one or more issuers in which the BMO ETFs may acquire securities. BMO Asset Management and its affiliates, including other BMO Financial Group entities, may be managers or portfolio managers of one or more issuers in which the BMO ETFs may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the BMO ETFs. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

### **Independent Review Committee**

The Manager has appointed an IRC for the BMO ETFs under NI 81-107. The IRC currently consists of four members, each of whom is independent of the Manager.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of the BMO ETFs and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the BMO ETFs and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the BMO ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC is as follows:

JIM FALLE	Port Perry, Ontario
WENDY HANNAM	Toronto, Ontario
JOHN K. MCBRIDE	Ottawa, Ontario
LOUISE VAILLANCOURT (CHAIR)	Montreal, Quebec

Each IRC member receives compensation for the duties he or she performs as an IRC member. The annual retainer for each IRC member (other than the Chair of the IRC) in respect of all of the exchange traded funds managed by the Manager is approximately \$26,339; the annual retainer for the Chair of the IRC is approximately \$37,862. In addition, each IRC member is entitled to the reimbursement of all reasonable expenses in connection with his or her duties as an IRC member.

The Manager will not reimburse the exchange traded funds for any costs incurred in relation to compliance with NI 81-107.

The IRC is subject to requirements to conduct regular assessments and, for each financial year of the BMO ETFs, will prepare a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by calling 1-800-361-1392 or is available on the BMO ETFs' website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal) or SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Officers of the BMO ETFs**

Robert J. Schauer of Toronto, Ontario is the Chief Financial Officer of each of the BMO ETFs. Mr. Schauer's principal occupation is Chief Financial Officer, BMO Mutual Funds.

#### **Custodian**

Pursuant to the Custodian Agreement, CIBC Mellon Trust Company is the custodian of the assets of the BMO ETFs and has been given authority to appoint sub-custodians. The principal office of the Custodian is located in Toronto, Ontario. The Manager on behalf of the BMO ETFs, CIBC Mellon Trust Company or CIBC Mellon Global Securities Services Company may terminate the Custodian Agreement upon at least 90 days' written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. The Manager on behalf of the BMO ETFs may terminate the Custodian Agreement immediately if the Custodian ceases to be qualified to act as a custodian of the BMO ETFs under applicable law. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the BMO ETFs.

#### **Auditor**

The auditor of the BMO ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at 18 York Street, Suite 2600, Toronto, ON M5J 0B2.

#### **Transfer Agent and Registrar**

AST Trust Company (Canada), at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units. The register of the BMO ETFs is kept in Toronto, Ontario.

#### **Plan Agent**

AST Trust Company (Canada), at its principal offices in Toronto, Ontario, is the Plan Agent for the BMO ETFs.

## Securities Lending Agent

On behalf of the BMO ETFs, BMO Asset Management has entered into a securities lending agreement with CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce (“CIBC”), BNY Mellon and CIBC Mellon Global Securities Services Company (“GSS”). The securities lending program is administered by GSS. The Securities Lending Agent acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of BMO Asset Management. The securities lending program administrator, GSS, will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, CIBC Mellon Trust Company, GSS, CIBC and BNY Mellon will indemnify and hold harmless the Manager, on behalf of the BMO ETFs, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses, but excluding consequential damages) suffered by the Manager of the BMO ETF(s) arising from (a) the failure of the Securities Lending Agent or GSS to perform any obligations under the Securities Lending Agreement, (b) any inaccuracy of any representation or warranty made by GSS of the Securities Lending Agent in the Securities Lending Agreement or (c) fraud, bad faith, wilful misconduct or reckless disregard of the duties by the Securities Lending Agent or GSS. The Securities Lending Agreement may be terminated at any time at the option of any party upon thirty days’ prior notice to the other parties.

## CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of a class of a BMO ETF will be calculated by the Valuation Agent as of the Valuation Time on each Valuation Date. The NAV of the Units of a BMO ETF on a particular date will be equal to the aggregate value of the assets of that BMO ETF attributable to that class less the aggregate value of the liabilities attributable to the class of that BMO ETF including any income, net realized capital gains or other amounts payable to Unitholders on or before such date and the value of the liabilities of that BMO ETF for management fees, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit of a class on any day will be obtained by dividing the NAV on such day by the number of units of that class then outstanding.

## Valuation Policies and Procedures

In determining the NAV of each BMO ETF at any time, the Valuation Agent uses the following principles:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are valued at the carrying amount or at what the Valuation Agent considers to be the fair value;
- (b) bonds, debentures and other debt securities shall be marked-to-market based on prices obtained from a recognized pricing service at the Valuation Time on the Valuation Date. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;
- (c) any security that is listed or dealt in on a stock exchange shall be valued at the closing sale price (or such other value as the Securities Regulatory Authorities may permit) last reported at the Valuation Time on the Valuation Date on the principal stock exchange on which such security is traded, or, if no reliable closing sale price is available at that time, the security shall be fair valued;
- (d) securities of any mutual funds held by a BMO ETF shall be valued at the reported net asset value of that mutual fund;
- (e) foreign currency accounts shall be expressed in Canadian dollars on the following basis: (i) investments and other assets shall be valued by applying the applicable exchange rate at the end of the relevant valuation period; and (ii) purchases and sales of investments, income and expenses shall be recorded by applying the applicable exchange rate on the dates of such transactions;
- (f) a BMO ETF’s holdings shall be valued in Canadian dollars before its NAV is calculated;

- (g) forward foreign exchange contracts shall be valued as the difference between the value of the contract on the date the contract was originated and the value of the contract on the Valuation Date. Foreign exchange options shall be valued at their quoted market value. When the contract or option closes or expires, a realized foreign exchange gain or loss shall be recognized;
- (h) forward contracts shall be valued as the difference between the value of the contract on the date the contract originated and the value of the contract on the Valuation Date;
- (i) clearing corporation options shall be valued at the current market value;
- (j) should a BMO ETF write a covered clearing corporation option, the premium received shall be considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted to arrive at the net asset value of the BMO ETF;
- (k) futures contracts shall be valued at the outstanding current margin payable or receivable;
- (l) bullion, coins, certificates or other evidences of precious metals shall be valued at current market value;
- (m) restricted securities shall be valued according to reported quotations in common use, or according to the following method, whichever is less: restricted securities shall be valued at that percentage of the market value of unrestricted securities which the BMO ETF paid to acquire them, provided that if the time period during which the restrictions on these securities will apply is known, the price may be adjusted to reflect this time period;
- (n) all other assets shall be valued at our best estimate of fair value; and
- (o) if any investment cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Valuation Agent to be inappropriate under the circumstances, then, notwithstanding the foregoing rules, the Valuation Agent shall make such valuation as it considers fair and reasonable.

The value of any security or property to which, in the opinion of the Valuation Agent, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Valuation Agent from time to time provides. The Valuation Agent may also fair value securities in the following circumstances: (i) when there is a halt trade on a security which is normally traded on an exchange; (ii) on securities that trade on markets that have closed prior to the time of calculation of the NAV of a BMO ETF and for which there is sufficient evidence that the closing price on the market is not the most appropriate value at the time of valuation; and (iii) when there are investment or currency restrictions imposed by a country that affect the BMO ETFs' ability to liquidate the assets held in that market.

Each portfolio transaction will be reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue, exchange or redemption of Units will be reflected in the calculation of NAV per Unit next made after the calculation made for the purpose of such issue, exchange or redemption.

### **Reporting of Net Asset Value**

Following the Valuation Time on the Valuation Date, the NAV and NAV per Unit for each BMO ETF will usually be published in the financial press and will be posted on the BMO ETFs' website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

## ATTRIBUTES OF THE UNITS

### Description of the Securities Distributed

Each of the BMO ETFs is authorized to issue an unlimited number of redeemable, transferable Units of an unlimited number of classes of Units, each of which represents an equal, undivided interest in the net assets of that BMO ETF. Except for the USD Units, which are denominated in U.S. dollars, the Units of the BMO ETFs are Canadian dollar denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the BMO ETFs is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each BMO ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

### Certain Provisions of the Units

All Units of a BMO ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by a BMO ETF to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the BMO ETF. Units are issued only as fully-paid and are non-assessable.

### *Exchange of Units for Baskets of Securities*

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash or, with respect to certain BMO ETFs, cash only. See “Redemption and Exchange of Units – Exchange of Units for Baskets of Securities”.

### *Redemption of Units for Cash*

On any Trading Day, Unitholders may redeem Units of any BMO ETF for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption. See “Redemption and Exchange of Units – Redemption of Units for Cash”.

### *No Voting Rights*

Unitholders of a BMO ETF will not have any right to vote securities held by that BMO ETF.

### Modification of Terms

The rights attached to the Units of a BMO ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Matters Requiring Unitholders’ Approval”.

## UNITHOLDER MATTERS

### Meeting of Unitholders

A meeting of the Unitholders of a BMO ETF voting as a single class (unless the circumstances are such that one class is affected differently in which case the holders of each class of the BMO ETF will vote separately) may be called at any time by BMO Asset Management and shall be called by BMO Asset Management upon written request of Unitholders of a BMO ETF holding in the aggregate not less than 10% of the Units of the BMO ETF. Except as otherwise required or permitted by law, meetings of Unitholders of a BMO ETF will be held if called by



the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of a BMO ETF, a quorum shall consist of two or more Unitholders of the BMO ETF present in person or by proxy and holding 10% of the Units of the BMO ETF. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders or for the purpose of considering a change in the manager of the BMO ETF, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. BMO Asset Management will give at least three days' notice by press release to Unitholders of the date of the reconvened meeting, and at the reconvened meeting, Unitholders present in person or represented by proxy will constitute a quorum.

### **Matters Requiring Unitholders' Approval**

NI 81-102 requires a meeting of Unitholders of a BMO ETF to be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the BMO ETF is changed in a way that could result in an increase in charges to the BMO ETF, except where:
  - (i) the BMO ETF is at arm's length with the person or company charging the fee;
  - (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and
  - (iii) the right to notice described in (ii) is disclosed in the prospectus of the BMO ETF;
- (b) a fee or expense is introduced that is to be charged to a BMO ETF or directly to its Unitholders by the BMO ETF or the Manager in connection with the holding of Units of the BMO ETF that could result in an increase in charges to the BMO ETF or its Unitholders;
- (c) the Manager is changed, unless the new manager of the BMO ETF is an affiliate of the Manager;
- (d) the fundamental investment objective of the BMO ETF is changed;
- (e) the BMO ETF decreases the frequency of the calculation of its NAV per Unit;
- (f) the BMO ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the BMO ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the BMO ETF becoming securityholders in the other mutual fund, unless:
  - (i) the IRC of the BMO ETF has approved the change;
  - (ii) the BMO ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;
  - (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;
  - (iv) the right to notice described in (iii) is disclosed in the prospectus of the BMO ETF; and
  - (v) the transaction complies with certain other requirements of applicable Canadian Securities Legislation;
- (g) the BMO ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the BMO ETF continues after the reorganization or acquisition of assets, the transaction results in

the securityholders of the other mutual fund becoming Unitholders of the BMO ETF, and the transaction would be a material change to the BMO ETF; or

- (h) any matter which is required by the constating documents of the BMO ETF or by the laws applicable to the BMO ETF or by any agreement to be submitted to a vote of the Unitholders of the BMO ETF.

Approval of Unitholders of a BMO ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the BMO ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

A BMO ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the BMO ETF, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of a BMO ETF may not be changed unless:

- (a) the IRC has approved the change; and
- (b) Unitholders have received at least 60 days' notice before the effective date of the change.

#### ***Amendments to the Declaration of Trust***

Pursuant to the terms of the Declaration of Trust, Unitholder approval is only required if the nature of an amendment to the Declaration of Trust is a matter for which applicable laws provide such approval is required.

Except for changes to the Declaration of Trust described below that do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by BMO Asset Management upon not less than 30 days' prior written notice to Unitholders.

The Declaration of Trust may be amended by BMO Asset Management without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the BMO ETFs; (ii) to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the Securities Regulatory Authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders; (iv) to maintain, or permit BMO Asset Management to take such steps as may be desirable or necessary to maintain the status of a BMO ETF as a "mutual fund trust" for the purposes of the Tax Act; (v) to change the taxation year end of a BMO ETF as permitted under the Tax Act; (vi) to establish one or more new BMO ETFs; (vii) to change the name of a BMO ETF; (viii) to create additional classes of Units of a BMO ETF and to redesignate existing classes of Units of a BMO ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to Unitholders; or (x) if in the opinion of BMO Asset Management, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by BMO

Asset Management without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

### **Reporting to Unitholders**

A BMO ETF's fiscal year is the calendar year or such other fiscal period permitted or deemed under the Tax Act. The annual financial statements of a BMO ETF shall be audited by the BMO ETF's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, which is one of the financial reporting frameworks included in Canadian generally accepted accounting principles. The Manager will ensure that the BMO ETF complies with all applicable reporting and administrative requirements.

The Manager, on behalf of each BMO ETF, will furnish Unitholders of that BMO ETF with unaudited interim financial statements, audited annual financial statements, interim MRFPs and the most recently filed annual MRFPs of that BMO ETF, in accordance with applicable laws.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each financial year of the BMO ETFs occurring in December of each calendar year.

The Manager will keep adequate books and records reflecting the activities of the BMO ETFs. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable BMO ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the BMO ETFs.

### **TERMINATION OF THE BMO ETFS**

A BMO ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a BMO ETF in the event that the Index Provider ceases to calculate the Index or the respective License Agreement is terminated, as described above under "Investment Objectives – Termination of the Indices". Upon termination of a BMO ETF, the Constituent Securities, Other Securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the BMO ETF shall be distributed *pro rata* among the Unitholders of the BMO ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the applicable BMO ETF.

### **PRINCIPAL HOLDERS OF SECURITIES**

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the BMO ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a BMO ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of a BMO ETF.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The Manager, on behalf of the BMO ETFs, may enter into various Continuous Distribution Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the BMO ETFs as described under "Purchases of Units – Issuance of Units".

The Manager will receive fees for its services to the BMO ETFs. See "Fees and Expenses".

## PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

BMO Asset Management has established policies and procedures with respect to the voting of proxies (the “**Proxy Voting Guidelines**”) received from issuers of securities held in a BMO ETF’s portfolio. The Proxy Voting Guidelines provide that BMO Asset Management will vote (or refrain from voting) proxies for each BMO ETF for which it has voting power in the best economic interests of the BMO ETF. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that BMO Asset Management may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. BMO Asset Management may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of the BMO ETFs.

BMO Asset Management will not generally take an activist stance in proxy voting matters that relate to the BMO ETFs, which are passively managed. Therefore, as part of its proxy voting decision making process, BMO Asset Management utilizes a leading provider of in-depth analysis for recommendations on all proxy proposals, and proxies are generally voted in accordance with such recommendations.

However, to ensure consistency in voting decisions across the various investment funds and other accounts managed by BMO Asset Management, where the securities being voted are also held within an actively managed investment fund or other account and providing such decision is in the best interest of the applicable BMO ETF, proxies for such securities will generally be voted in accordance with the decisions made on behalf of such actively managed investment fund or other account (which decisions are made in accordance with the Proxy Voting Guidelines). In this regard, pursuant to the Proxy Voting Guidelines, on routine matters (such as election of directors, appointment of auditors, changes in capital structure and increases in authorized stock) BMO Asset Management will generally cause the BMO ETFs to vote the securities within an actively managed investment fund or other account in accordance with the recommendations of management, unless it considers that there are factors that may have a negative impact on the actively managed investment fund or other account. Non-routine matters will generally be voted on a case-by-case basis, favouring shareholder rights, corporate governance, transparency and accountability, and long-term profitability. Where there are contentious issues included in the proxy voting materials in such cases for any security held within a BMO ETF, the particular portfolio manager(s) for the BMO ETF will generally also be involved in the firm-wide proxy voting decision.

Any proxy decision that pertains to Bank of Montreal shall be made free from any influence by Bank of Montreal or any affiliate or associate thereof and shall represent the business judgment of BMO Asset Management uninfluenced by considerations other than the best interests of the BMO ETFs. A conflict of interest may exist if BMO Asset Management, its personnel or another related entity has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Individual conflicts of interest may also arise if any individual employed by BMO Asset Management and involved in the proxy vote decision has a direct or indirect material personal relationship or other material interest in either the company soliciting the proxy or in a third party that has a material interest in the outcome of a proxy vote or that is lobbying for a particular outcome of a proxy vote. When BMO Asset Management becomes aware of any vote that presents a conflict, it will vote such proxy in a manner consistent with, and uninfluenced by considerations other than, the best interests of the BMO ETFs.

## MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Declaration of Trust;
- (b) the Custodian Agreement; and
- (c) the License Agreements.

Details of the Declaration of Trust can be found under “Organization and Management Details – The Trustee, Manager, Portfolio Manager, Promoter and Valuation Agent – Details of the Declaration of Trust”. Details of the Custodian Agreement can be found under “Organization and Management Details – Custodian”. Details of the License Agreements can be found under “Material Contracts – License Agreements”. Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

## **License Agreements**

### **S&P Dow Jones Indices LLC**

#### ***Special Definitions***

For purposes of this Section only, the “**S&P Indices**” means the following indices:

S&P 500 Index

S&P 500 Hedged to Canadian Dollars Index

S&P/TSX Capped Composite Index

For purposes of this Section only, the “**Dow Jones Indices**” means the following indices:

Dow Jones Brookfield Global Infrastructure North American Listed Index

Dow Jones Industrial Average (CAD hedged)

Dow Jones North America Select Junior Gas Index

Dow Jones North America Select Junior Gold Index

Dow Jones North America Select Junior Oil Index

The S&P Indices and the Dow Jones Indices together are referred to as the “**Indices**.”

For purposes of this Section only, “**Products**” means the following BMO ETFs:

BMO Corporate Bond Index ETF

BMO Dow Jones Industrial Average Hedged to CAD Index ETF

BMO Global Infrastructure Index ETF

BMO Government Bond Index ETF

BMO Junior Gas Index ETF

BMO Junior Gold Index ETF

BMO Junior Oil Index ETF

BMO S&P 500 Hedged to CAD Index ETF

BMO S&P 500 Index ETF

BMO S&P/TSX Capped Composite Index ETF

BMO Short-Term Bond Index ETF

#### ***License Agreements***

BMO Asset Management has entered into an agreement dated May 29, 2009, as amended from time to time, with Dow Jones Opco, LLC (the “**Dow Jones License Agreement**”) under which BMO Asset Management has the right, on and subject to the terms of the Dow Jones License Agreement, to use the Dow Jones Indices and certain related trademarks as a basis for the operation of the related Products.

The initial term of the Dow Jones License Agreement remained in effect for a period of three years from May 29, 2009 and automatically renews for successive one-year periods unless terminated by either party. If the Dow Jones License Agreement is terminated for any reason, BMO Asset Management will no longer be able to operate the Products covered by such Dow Jones License Agreement.

Bank of Montreal and BMO Asset Management have entered into agreements dated October 16, 2009, January 21, 2011, September 21, 2012, and November 1, 2012 with S&P Opco, LLC (each, an “**S&P Opco License Agreement**” and collectively, the “**S&P Opco License Agreements**”) under which BMO Asset Management has the right, on and subject to the terms of the S&P Opco License Agreements, to use the S&P Indices and certain related trademarks as a basis for the operation of the related Products.

The initial terms of the S&P Opco License Agreements expired or will expire on October 16, 2014, January 21, 2016 and September 21, 2017, respectively, but the S&P Opco License Agreements may be terminated prior to that date in certain circumstances. Following the expiration of its initial term, each S&P Opco License Agreement may be renewed for another three years in accordance with its terms. If the S&P Opco License Agreements are terminated for any reason, BMO Asset Management will no longer be able to operate the Products covered by such S&P Opco License Agreements.

### ***Trademark Information and Disclaimers***

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## MSCI

BMO Asset Management has entered into an agreement dated January 29, 2013, as amended from time to time, with MSCI (the “**MSCI License Agreement**”) under which BMO Asset Management has the right, on and subject to the terms of the MSCI License Agreement, to use the MSCI ACWI Quality Index, the MSCI Canada Enhanced Value Capped Index, MSCI EAFE 100% Hedged to CAD Index, the MSCI EAFE Index, the MSCI EAFE Enhanced Value Region Neutral Capped Index, the MSCI Emerging Markets Index, the MSCI Europe Quality 100% Hedged to CAD Index, the MSCI USA Quality Index and the MSCI USA Enhanced Value Capped Index (collectively, the “**MSCI Indexes**”) as a basis for the operation of BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI USA High Quality Index ETF and BMO MSCI USA Value Index ETF, respectively, and to use certain trademarks in connection with these Indices and these BMO ETFs. The initial term of the MSCI License Agreement is three years, unless the agreement is terminated earlier as provided therein. The MSCI License Agreement automatically renews on an annual basis, unless either party gives at least 90 days’ notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the MSCI License Agreement is terminated in whole or in part for any reason, BMO Asset Management will no longer be able to operate BMO MSCI All Country World High Quality Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI EAFE Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI Emerging Markets Index ETF, BMO MSCI Europe High Quality Hedged to CAD Index ETF, BMO MSCI USA High Quality Index ETF and BMO MSCI USA Value Index ETF based on the applicable MSCI Index.

**THE BMO ETFs ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BMO ASSET MANAGEMENT. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THESE BMO ETFs OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN BMO ETFs GENERALLY OR IN THESE BMO ETFs PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE BMO ETFs OR THE ISSUER OR OWNERS OF THESE BMO ETFs OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE BMO ETFs OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE BMO ETFs TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE BMO ETFs ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THESE BMO ETFs OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE BMO ETFs.**

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**OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

No purchaser, seller or holder of this security, product or BMO ETF, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

### **Solactive**

BMO Asset Management Inc. has entered into a licensing agreement dated October 19, 2015, as amended from time to time, with Solactive (the "**Solactive License Agreement**") under which BMO Asset Management has the right, on and subject to the terms of the Solactive License Agreement, to use Solactive Equal Weight Canada Banks Index, Solactive Equal Weight Canada Industrials Index, Solactive Equal Weight Canada Oil & Gas Index, Solactive Equal Weight Canada REIT Index, Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged, Solactive Equal Weight Global Gold Index, Solactive Equal Weight US Bank Index Canadian Dollar Hedged, Solactive Equal Weight US Bank Index, Solactive Equal Weight US Health Care Index Canadian Dollar Hedged, Solactive Equal Weight Canada Utilities Index, Solactive Media and Communications Index, Solactive Laddered Canadian Preferred Share Index, Solactive US Preferred Share Select Hedged to CAD Index (NTR) and Solactive US Preferred Share Select Index (NTR) (collectively, the "Indices") as a basis for the operation of BMO Equal Weight Banks Index ETF, BMO Equal Weight Global Base Metals Hedged to CAD Index ETF, BMO Equal Weight Global Gold Index ETF, BMO Equal Weight Industrials Index ETF, BMO Equal Weight Oil & Gas Index ETF, BMO Equal Weight REITs Index ETF, BMO Equal Weight US Banks Hedged to CAD Index ETF, BMO Equal Weight US Banks Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO Equal Weight Utilities Index ETF, BMO Global Communications Index ETF, BMO Laddered Preferred Share Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF (the "**Solactive BMO ETFs**"), and to use Solactive's trade marks in connection with the Indices and the BMO ETFs. There is no set term of the Solactive License Agreement. However, the Solactive License Agreement may be terminated in certain circumstances. If the Solactive License Agreement is terminated for any reason, BMO Asset Management will no longer be able to base the Solactive BMO ETFs on the Indices.

The BMO ETFs are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Indices and/or Indices trademarks or the Indices Prices at any time or in any other respect. The Indices are calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Indices are calculated correctly. Irrespective of its obligations towards the Manager, Solactive AG has no obligation to point out errors in the Indices to third parties including but not limited to investors and/or financial intermediaries of the BMO ETFs. Neither publication of the Indices by Solactive AG nor the licensing of the Indices or Indices trademarks for the purpose of use in connection with the BMO ETFs constitutes a recommendation by Solactive AG to invest capital in the BMO ETFs nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the BMO ETFs.

### **LEGAL AND ADMINISTRATIVE PROCEEDINGS**

The BMO ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the BMO ETFs.

## EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the BMO ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “Income Tax Considerations” and “Eligibility for Investment”.

The auditor of the BMO ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, who has prepared independent auditor’s reports as follows:

- Dated March 23, 2017 in respect of the financial statements of the BMO ETFs (except for the New BMO ETFs and any BMO ETFs that were created in 2017) as at and for the period ended December 31, 2016 and 2015;
- Dated January 30, 2017 in respect of the statement of financial position of each of BMO Global Banks Hedged to CAD Index ETF, BMO Global Consumer Discretionary Hedged to CAD Index ETF, BMO Global Consumer Staples Hedged to CAD Index ETF, BMO Global Insurance Hedged to CAD Index ETF, BMO Long-Term US Treasury Bond Index ETF, BMO Mid-Term US Treasury Bond Index ETF, BMO Short-Term US Treasury Bond Index ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Preferred Share Index ETF as at January 30, 2017;
- Dated October 2, 2017 in respect of the statement of financial position of each of BMO High Yield US Corporate Bond Index ETF, BMO MSCI Canada Value Index ETF, BMO MSCI EAFE Value Index ETF, BMO MSCI USA Value Index ETF and BMO Shiller Select US Index ETF; and
- Dated February 2, 2018 in respect of the statement of financial position of each of the New BMO ETFs as at February 2, 2018.

PricewaterhouseCoopers LLP has advised that they are independent with respect to the BMO ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

## EXEMPTIONS AND APPROVALS

Each BMO ETF has obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit the following practices:

- (a) the purchase by a Unitholder of a BMO ETF of more than 20% of the Units of that BMO ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation;
- (b) the purchase and sale of Units of the BMO ETFs on the Exchange, which precludes the transmission of purchase or redemption orders to the order receipt offices of the BMO ETFs;
- (c) the payment for the issuance of Units of the BMO ETFs to be made partially in cash and partially in securities, provided that the acceptance of securities as payment is made in accordance with subparagraphs 9.4(2)(b)(i) and 9.4(2)(b)(ii) of NI 81-102;
- (d) the redemption of less than the Prescribed Number of Units of a BMO ETF at a price equal to 95% of the closing price of the Units of such BMO ETF on the Exchange;
- (e) to relieve the BMO ETFs from the requirement relating to the record date for the payment of distributions, provided that the BMO ETFs comply with applicable Exchange requirements;
- (f) to relieve the BMO ETFs from the requirement that a prospectus contain a certificate of the underwriters;

- (g) subject to certain conditions, to pay the brokerage commissions associated with a BMO ETF's purchase in the secondary market of Units of a BMO ETF or another ETF managed by an affiliate or associate of BMO Investments Inc., an affiliate of the Manager;
- (h) to relieve the BMO ETFs from certain requirements regarding the counterparty and the posting of margin in connection with certain cleared swaps entered into with dealers registered with the U.S. Commodity Futures Trading Commission;
- (i) to relieve the BMO ETFs from the requirement that a prospectus contain a certificate of the Dealers;
- (j) to permit the Lipper Fund Awards and Lipper Leader Ratings to be referenced in sales communications relating to a BMO ETF, subject to certain conditions; and
- (k) to permit the FundGrade A+ Awards and FundGrade Ratings to be referenced in sales communications relating to a BMO ETF, subject to certain conditions.

BMO Equal Weight Banks Index ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit it to purchase certain securities such that, immediately after the transaction, more than 10 percent of its net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions.

The BMO ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit the BMO ETFs to invest in certain BMO ETFs that are not considered "index participation units" under NI 81-102, subject to certain conditions.

## **PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

## **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information about the BMO ETFs is or will be available in the following documents:

- (a) the most recently filed ETF Facts of the BMO ETFs;
- (b) the most recently filed comparative annual financial statements of the BMO ETFs, together with the accompanying report of the auditor;
- (c) any interim financial statements of the BMO ETFs filed after the most recently filed comparative annual financial statements of the BMO ETFs;
- (d) the most recently filed annual MRFP of the BMO ETFs; and
- (e) any interim MRFP of the BMO ETFs filed after that most recently filed annual MRFP of the BMO ETFs.



These documents are or will be incorporated by reference in this prospectus, which means that they will legally form part of this document just as if they printed as part of this document.. The above documents, if filed by the BMO ETFs after the date of this prospectus and before the end of the distribution hereunder, are also deemed to be incorporated by reference herein. An investor can get a copy of these documents, when available, upon request and at no cost by calling the Manager at 1-800-361-1392 or by contacting a registered dealer. These documents are or will also be available on the BMO ETFs' website at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

These documents and other information about the BMO ETFs are or will be available on the Internet at [www.sedar.com](http://www.sedar.com).

## INDEPENDENT AUDITOR'S REPORT

To the Unitholder of:

BMO Corporate Bond Index ETF

BMO Global Communications Index ETF

BMO Government Bond Index ETF

BMO Short-Term Bond Index ETF

(collectively, the “**BMO ETFs**” or individually, the “**BMO ETF**”)

We have audited the accompanying statement of financial position of each BMO ETF as at February 2, 2018 and the related notes, which comprise a summary of significant accounting policies and other explanatory information (together, the “**financial statement**”).

### Management's responsibility for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each BMO ETF in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement of each BMO ETF that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statement of each BMO ETF based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement of each BMO ETF is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement for each BMO ETF. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement of each BMO ETF, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement of each BMO ETF.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statement of each BMO ETF presents fairly, in all material respects, the financial position of each BMO ETF as at February 2, 2018 in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

Toronto, Ontario  
February 2, 2018

(Signed) “PricewaterhouseCoopers LLP”  
Chartered Professional Accountants  
Licensed Public Accountants

# BMO Corporate Bond Index ETF

## Statement of financial position

*As at February 2, 2018 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		50
<b>Total assets</b>		50
<b>Net assets attributable to holders of redeemable units</b>		
(1 unit issued and redeemable)	5	50
<b>Net assets attributable to holders of redeemable units (per unit)</b>		50

The notes on pages F-6 to F-9 are an integral part of these financial statements.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) "Kevin Gopaul"*

Kevin Gopaul  
Director

*(Signed) "Stella Vranes"*

Stella Vranes  
Director

# BMO Global Communications Index ETF

## Statement of financial position

*As at February 2, 2018 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		20
<b>Total assets</b>		20
<b>Net assets attributable to holders of redeemable units</b>		
(1 unit issued and redeemable)	5	20
<b>Net assets attributable to holders of redeemable units (per unit)</b>		20

The notes on pages F-6 to F-9 are an integral part of these financial statements.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) "Kevin Gopaul"*

Kevin Gopaul  
Director

*(Signed) "Stella Vranes"*

Stella Vranes  
Director

# BMO Government Bond Index ETF

## Statement of financial position

*As at February 2, 2018 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		50
<b>Total assets</b>		50
<b>Net assets attributable to holders of redeemable units</b>		
(1 unit issued and redeemable)	5	50
<b>Net assets attributable to holders of redeemable units (per unit)</b>		50

The notes on pages F-6 to F-9 are an integral part of these financial statements.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) "Kevin Gopaul"*

Kevin Gopaul  
Director

*(Signed) "Stella Vranes"*

Stella Vranes  
Director

# BMO Short-Term Bond Index ETF

## Statement of financial position

*As at February 2, 2018 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		50
<b>Total assets</b>		50
<b>Net assets attributable to holders of redeemable units</b>		
(1 unit issued and redeemable)	5	50
<b>Net assets attributable to holders of redeemable units (per unit)</b>		50

The notes on pages F-6 to F-9 are an integral part of these financial statements.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) "Kevin Gopaul"*

Kevin Gopaul  
Director

*(Signed) "Stella Vranes"*

Stella Vranes  
Director

## Notes to the statements of financial position

February 2, 2018

*(all amounts stated in Canadian dollars unless otherwise stated)*

### 1. General information

BMO Corporate Bond Index ETF, BMO Global Communications Index ETF, BMO Government Bond Index ETF and BMO Short-Term Bond Index ETF (each, a “**BMO ETF**” and collectively, the “**BMO ETFs**”) are exchange traded mutual funds established as trusts under the laws of the Province of Ontario on February 2, 2018 pursuant to a master declaration of trust dated February 2, 2018, as may be amended or amended and restated from time to time. BMO Asset Management Inc. (the “**Manager**”) is the trustee, manager, portfolio manager, promoter and valuation agent of the BMO ETFs and is responsible for the administration of the BMO ETFs.

BMO Corporate Bond Index ETF seeks to replicate, to the extent possible, the performance of a corporate bond index, net of expenses. BMO Global Communications Index ETF seeks to replicate, to the extent possible, the performance of a communication services index, net of expenses. BMO Government Bond Index ETF seeks to replicate, to the extent possible, the performance of a government bond index, net of expenses. BMO Short-Term Bond Index ETF seeks to replicate, to the extent possible, the performance of a short-term bond index, net of expenses.

These statements of financial position were authorized for issue by the Board of Directors of the Manager on February 2, 2018.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these statements of financial position are set out below.

#### 2a) Basis of preparation

The statement of financial position of each BMO ETF has been prepared in accordance with International Financial Reporting Standards (IFRS) relevant to preparing a statement of financial position. The statement of financial position of each BMO ETF has been prepared under the historical cost convention.

The net asset value (NAV) is the value of the total assets of each BMO ETF less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument (NI) 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net assets are determined in accordance with IFRS. As of February 2, 2018, each BMO ETF's NAV is equal to its net assets.

#### 2b) Functional and presentation currency

The statement of financial position of each BMO ETF is presented in Canadian dollars, which is the BMO ETF's functional currency.

#### 2c) Financial instruments

The BMO ETFs record financial instruments at fair value. Investment transactions are accounted for on the trade date.

Cash is comprised of cash and deposits with banks, which may include banker acceptances and overnight demand deposits. Cash is measured at fair value. The carrying amount of cash approximates its fair value because it is short-term in nature.

International Accounting Standard 32 *Financial Instruments: Presentation* requires the obligation for net assets attributable to holders of redeemable units of each BMO ETF to be presented at the redemption amount. The units of the BMO ETFs are redeemable at the option of the holder in accordance with the terms described in note 5.

## **2d) Classification of redeemable units**

Redemption of units at 95% of NAV will result in a situation where the redemption value of this puttable instrument is not based substantially on the net assets of the ETF. As a result, the ETF's obligations for net assets attributable to holders of redeemable units are classified as financial liabilities and presented at the redemption amounts.

## **3. Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation for net assets attributable to holders of redeemable units for each BMO ETF approximate their fair values.

## **4. Risks associated with financial instruments**

Each BMO ETF's overall risk management program seeks to maximize the returns derived for the level of risk to which the BMO ETF is exposed and seeks to minimize potential adverse effects on the BMO ETF's financial performance.

### **Credit risk**

The BMO ETFs are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at February 2, 2018, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.

### **Liquidity risk**

Liquidity risk is the risk that the BMO ETFs will encounter difficulty in meeting obligations associated with financial liabilities. Each BMO ETF maintains sufficient liquidity to fund anticipated redemptions.

### **Capital risk management**

The capital of each of the BMO ETFs is represented by the net assets attributable to holders of redeemable units. The amount of net assets attributable to holders of redeemable units can change significantly subject to the amount and frequency of subscriptions and redemptions at the discretion of unitholders. On any trading day, unitholders may redeem units of any BMO ETF for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the units on the effective day of the redemption; and (ii) the net asset value per Unit on the effective day of the redemption.

In order for cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable BMO ETF at its registered office by 9:00 a.m. (EST) on the trading day (or such later time on such trading day as the Manager may permit). In addition, unitholders may exchange their units for baskets of securities and cash. To affect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable BMO ETF at its registered office by 9:00 a.m. (EST) on a trading day (or such later time on such trading day as the Manager may permit). The exchange price is equal to the NAV of the units on the effective day of the exchange request, payable by delivery of baskets of securities and cash.



## 5. Redeemable units

The capital of the BMO ETFs is represented by issued redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the net assets attributable to the unitholders. In accordance with its investment objective and strategies, and the risk management practices outlined in Note 4, the BMO ETFs endeavour to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary. The BMO ETFs are authorized to issue an unlimited number of units.

On any trading day, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of a BMO ETF. For each of the BMO ETFs, a trading day is a day on which the stock exchange is open for business and on which the primary market or exchange for the majority of the securities held by the BMO ETF is open for trading.

If the subscription or exchange order is accepted, the BMO ETF will issue or exchange units to/from the designated broker or dealer by no later than the second trading day after the date on which the order is accepted (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets), provided that payment for such units has been received. For each prescribed number of units issued or exchanged, a designated broker or dealer must deliver or receive payment consisting of, in the Manager's discretion:

- (a) a basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the units issued or exchanged; or
- (b) cash in an amount equal to the NAV of the units issued or exchanged.

Units exchanged for basket of securities will be exchanged at a price equal to the NAV of the units on the effective date of the exchange request, payable by delivery of baskets of securities and cash. The units will be redeemed in the exchange. On any trading day, unitholders may redeem units of a BMO ETF for cash. Units redeemed for cash will be redeemed at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the units on the effective day of the redemption; and (ii) the net asset value per unit on the effective day of the redemption.

The NAV per unit of a class for the purposes of subscription, redemption or exchange is computed by dividing the NAV of each class of the BMO ETFs (that is, the total fair value of the assets attributable to the class of the BMO ETF less the liabilities attributable to the class) by the total number of units of the class of the BMO ETF outstanding at such time on each Valuation Day, in accordance with Part 14 National Instrument 81-106 Investment Fund Continuous Disclosure for the purpose of processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ from the BMO ETF's NAV. As at February 2, 2018, there is no difference in net assets and each BMO ETF's NAV.

## 6. Related party transactions

Each BMO ETF's investment activities are managed by the Manager. BMO Investments Inc., an affiliate of the Manager, has purchased the initial unit of each BMO ETF as summarized in the table below:

	Units	Amount in Canadian Dollars, unless otherwise indicated	
		Consideration (\$)	Price per Unit (\$)
BMO Corporate Bond Index ETF	1	50	50
BMO Global Communications Index ETF	1	20	20
BMO Government Bond Index ETF	1	50	50
BMO Short-Term Bond Index ETF	1	50	50

Each BMO ETF may pay management fees, in accordance with the Declaration of Trust, to the Manager and the Manager is entitled to a management fee as set forth in the table below based on the average daily net asset value of the applicable BMO ETF. The management fee, plus applicable taxes including HST, is accrued daily and paid quarterly in arrears. The Manager may, from time to time in its discretion, waive a portion of the management fee charged at any given time.

	Annual Management Fee (%)
BMO Corporate Bond Index ETF	0.150
BMO Global Communications Index ETF	0.350
BMO Government Bond Index ETF	0.150
BMO Short-Term Bond Index ETF	0.090

The Manager may not exchange the initial unit of each BMO ETF that it purchased on February 2, 2018 until the respective BMO ETF has received total subscriptions of \$500,000 from other investors.

## **CERTIFICATE OF THE BMO ETFs, THE MANAGER AND PROMOTER**

Dated: February 2, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

### **BMO ASSET MANAGEMENT INC. as Manager and Trustee of the BMO ETFs**

*(Signed) "Kevin Gopaul"*

KEVIN GOPAUL

Acting in the capacity of Chief Executive Officer

*(Signed) "Nelson Avila"*

NELSON AVILA

Chief Financial Officer

### **On behalf of the Board of Directors of BMO Asset Management Inc.**

*(Signed) "Stella Vranes"*

STELLA VRANES

Director

*(Signed) "Thomas Burian"*

THOMAS BURIAN

Director

### **BMO ASSET MANAGEMENT INC. as Promoter of the BMO ETFs**

*(Signed) "Kevin Gopaul"*

KEVIN GOPAUL

Acting in the capacity of Chief Executive Officer