

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 7, 2019



This prospectus qualifies, unless otherwise indicated, the distribution of CAD Units of the following index-tracking BMO exchange traded funds (each, an "**Index BMO ETF**" and collectively, the "**Index BMO ETFs**"):

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 US Health Care 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 (CAD Units and USD Units)  
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 (CAD Units and USD Units)  
BMO Mid-Term US Treasury Bond Index ETF (CAD Units and USD Units)  
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 Nasdaq 100 Equity Index ETF  
BMO Real Return Bond Index ETF  
BMO S&P 500 Hedged to CAD Index ETF  
BMO S&P 500 Index ETF (CAD Units and USD Units)  
BMO S&P/TSX Capped Composite Index ETF  
BMO Shiller Select US Index ETF  
BMO Short Corporate Bond Index ETF (CAD Units and Accumulating Units)  
BMO Short Federal Bond Index ETF (CAD Units and Accumulating Units)  
BMO Short Provincial Bond Index ETF (CAD Units and Accumulating Units)  
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 (CAD Units and USD Units)

BMO US Preferred Share Hedged to CAD Index ETF  
BMO US Preferred Share Index ETF (CAD Units and USD Units)

Collectively, CAD Units (defined below), USD Units (defined below) and Accumulating Units (defined below) are referred to as “**Units**”.

This prospectus also qualifies, unless otherwise indicated, the distribution of CAD Units of the following non index-tracking BMO exchange traded funds (each, a “**Non-Index BMO ETF**” and collectively, the “**Non-Index BMO ETFs**”):

BMO Balanced ETF  
BMO Canadian Dividend ETF  
BMO Canadian High Dividend Covered Call ETF  
BMO China Technology ETF  
BMO Conservative ETF  
BMO Covered Call Canadian Banks ETF  
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF  
BMO Covered Call US Banks ETF  
BMO Covered Call Utilities ETF  
BMO Europe High Dividend Covered Call ETF  
BMO Europe High Dividend Covered Call Hedged to CAD ETF  
BMO Floating Rate High Yield ETF  
BMO Growth ETF  
BMO International Dividend ETF  
BMO International Dividend Hedged to CAD ETF  
BMO Low Volatility Canadian Equity ETF  
BMO Low Volatility Emerging Markets Equity ETF  
BMO Low Volatility International Equity ETF

BMO Low Volatility International Equity Hedged to CAD ETF  
BMO Low Volatility US Equity ETF (CAD Units and USD Units)  
BMO Low Volatility US Equity Hedged to CAD ETF  
BMO Monthly Income ETF  
BMO Ultra Short-Term Bond ETF (CAD Units and Accumulating Units)  
BMO Ultra Short-Term US Bond ETF (USD Units and Accumulating Units only)  
BMO US Dividend ETF (CAD Units and USD Units)  
BMO US Dividend Hedged to CAD ETF  
BMO US High Dividend Covered Call ETF (CAD Units and USD Units)  
BMO US High Dividend Covered Call Hedged to CAD ETF  
BMO US Put Write ETF (CAD Units and USD Units)  
BMO US Put Write Hedged to CAD ETF

Collectively, the Index BMO ETFs and the Non-Index BMO ETFs are referred to as the “**BMO ETFs**”, and each a “**BMO ETF**”).

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario.

Each Index 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 - Index BMO ETFs”.

The Non-Index BMO ETFs seek to do the following:

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO China Technology ETF seeks to provide long term capital appreciation, primarily by investing in technology companies with exposure to China.

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies. The selected companies will have the potential for long-term capital appreciation.

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

**BMO Low Volatility International Equity ETF** seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

**BMO Low Volatility International Equity Hedged to CAD ETF** seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

**BMO Low Volatility US Equity ETF** seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

**BMO Low Volatility US Equity Hedged to CAD ETF** seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low U.S. Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

**BMO Monthly Income ETF** seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

**BMO Ultra Short-Term Bond ETF** seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

**BMO Ultra Short-Term US Bond ETF** seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

**BMO US Dividend ETF** seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

**BMO US Dividend Hedged to CAD ETF** seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

**BMO US High Dividend Covered Call ETF** seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

**BMO US High Dividend Covered Call Hedged to CAD ETF** seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

**BMO US Put Write ETF** seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

**BMO US Put Write Hedged to CAD ETF** seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

See "Investment Objectives – Non-Index BMO ETFs".

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 the Hedged ETFs (defined below) may have to any currency 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. (the “**Manager**”) is the trustee, manager, portfolio manager and promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. See “Organization and Management Details – Trustee, Manager, Portfolio Manager and Promoter”. 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. See “Overview of the Legal Structure 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 a New BMO ETF will not occur until the New BMO ETF has 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 of the New BMO ETFs on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 28, 2020. Subject to satisfying the TSX’s original listing requirements, the Units of the New BMO ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these 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 or independent due diligence 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 class of securities of the BMO ETF. These documents are incorporated by reference into this prospectus which means that they legally form part of this prospectus. See “Documents Incorporated by Reference”.

The Manager and/or an affiliate has entered into license agreements with the Index Providers (defined below) to use the Indices and certain other trademarks. See “Material Contracts – License Agreements”.

Each of S&P DJI, FTSE, FTSE Canada, 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 (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 certain BMO ETFs whereby distributions, if any, are paid by issuing additional units that will be automatically reinvested and consolidated.

**ADRs** – American Depository 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 ETFs** – means collectively, the Index BMO ETFs and the Non-Index BMO ETFs.

**BMO NB** – BMO Nesbitt Burns Inc.

**CAD Units** – the Canadian dollar denominated Units of certain 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.

**CSRC** – China Securities Regulatory Commission.

**Custodian** – State Street Trust Company Canada.

**Custodian Agreement** – the custodian contract effective June 1, 2018 (as amended from time to time) between the Manager, BMO Investments Inc. and State Street Trust Company Canada, 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 7, 2019 (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.

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

**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.

**FTSE** – FTSE International Limited.

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

**Fullgoal** – Fullgoal Asset Management (HK) Limited.

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

**Hedged ETFs** – means, collectively, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF, BMO Dow Jones Industrial Average Hedged to CAD 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 US Banks Hedged to CAD Index ETF, BMO Equal Weight US Health Care Hedged to CAD Index ETF, BMO Europe High Dividend Covered Call Hedged to CAD 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 High Yield US Corporate Bond Hedged to CAD Index ETF, BMO International Dividend Hedged to CAD ETF, BMO Low Volatility International Equity Hedged to CAD ETF, BMO Low Volatility US Equity Hedged to CAD ETF, BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF, BMO MSCI EAFE Hedged to CAD Index ETF, BMO MSCI Europe High Quality 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, BMO US Dividend Hedged to CAD ETF, BMO US High Dividend Covered Call Hedged to CAD ETF, BMO US Preferred Share Hedged to CAD Index ETF and BMO US Put Write Hedged to CAD ETF.

**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 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 US Health Care 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 Nasdaq 100 Equity 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.

**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, FTSE, FTSE Canada, Barclays, Bloomberg, BNY Mellon, NASDAQ OMX, MSCI and Solactive, with which the Manager or Bank of Montreal, as applicable, has entered into licensing arrangements permitting the Manager 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 the Manager, 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 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.

**MER** – management expense ratio based on management fees and operating expenses (excluding commissions and other portfolio transaction costs) expressed as an annualized percentage of daily average net asset value.

**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 or NEO** – Aequitas NEO Exchange Inc.

**New BMO ETFs** – means, collectively, BMO Balanced ETF, BMO China Technology ETF, BMO Conservative ETF, BMO Covered Call US Banks ETF, BMO Growth ETF, BMO Ultra Short-Term US Bond ETF, BMO Equal Weight US Health Care Index ETF and BMO Nasdaq 100 Equity Index ETF.

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

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

**Non-Index BMO ETFs** – means, collectively, BMO Balanced ETF, BMO Canadian Dividend ETF, BMO Canadian High Dividend Covered Call ETF, BMO China Technology ETF, BMO Conservative ETF, BMO Covered Call Canadian Banks ETF, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF, BMO Covered Call US Banks ETF, BMO Covered Call Utilities ETF, BMO Europe High Dividend Covered Call ETF, BMO Europe High Dividend Covered Call Hedged to CAD ETF, BMO Floating Rate High Yield ETF, BMO Growth ETF, BMO International Dividend ETF, BMO International Dividend Hedged to CAD ETF, BMO Low Volatility Canadian Equity ETF, BMO Low Volatility Emerging Markets Equity ETF, BMO Low Volatility International Equity ETF, BMO Low Volatility International Equity Hedged to CAD ETF, BMO Low Volatility US Equity ETF, BMO Low Volatility US Equity Hedged to CAD ETF, BMO Monthly Income ETF, BMO Ultra Short-Term Bond ETF, BMO Ultra Short-Term US Bond ETF, BMO US Dividend ETF, BMO US Dividend Hedged to CAD ETF, BMO US High Dividend Covered Call ETF, BMO US High Dividend Covered Call Hedged to CAD ETF, BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF and each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**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** – State Street Trust Company Canada, plan agent for the Distribution Reinvestment Plan.

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

**PRC** – People’s Republic of China.

**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.

**RQFII** – a Renminbi Qualified Foreign Institutional Investor under the RQFII Regulations.

**RQFII Eligible Securities** – securities and investments permitted to be held or made by a RQFII under the RQFII Regulations.

**RQFII Regulations** - the laws and regulations governing the establishment and operation of the Renminbi qualified foreign institutional investors regime in the PRC, as may be promulgated and/or amended from time to time, including but not limited to the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors”.

**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** – State Street Trust Company Canada.

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

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

**Securities Lending Agent** – State Street Bank and Trust Company acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending. The Securities Lending Agent is independent of the Manager.

**Securities Lending Agreement** – the securities lending authorization agreement dated June 12, 2018, as amended from time to time between the Manager and State Street Bank and Trust Company.

**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.

**SEHK** – Stock Exchange of Hong Kong Limited.

**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.

**SSE** – Shanghai Stock Exchange.

**SZSE** – Shenzhen Stock Exchange.

**T+3 Securities** – securities, the trades in respect of which, customarily settle on the third business day after the date upon which pricing for the securities is determined.

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

**TER** – trading expense ratio and represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value.

**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 certain BMO ETFs.

**Valuation Agent** – State Street Trust Company Canada.

**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 US Health Care 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 Nasdaq 100 Equity 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, an “**Index BMO ETF**” and collectively, the “**Index BMO ETFs**”).

BMO Balanced ETF	BMO Low Volatility Canadian Equity ETF
BMO Canadian Dividend ETF	BMO Low Volatility Emerging Markets Equity ETF
BMO Canadian High Dividend Covered Call ETF	BMO Low Volatility International Equity ETF
BMO China Technology ETF	BMO Low Volatility International Equity Hedged to CAD ETF
BMO Conservative ETF	BMO Low Volatility US Equity ETF
BMO Covered Call Canadian Banks ETF	BMO Low Volatility US Equity Hedged to CAD ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	BMO Monthly Income ETF
BMO Covered Call US Banks ETF	BMO Ultra Short-Term Bond ETF
BMO Covered Call Utilities ETF	BMO Ultra Short-Term US Bond ETF
BMO Europe High Dividend Covered Call ETF	BMO US Dividend ETF
BMO Europe High Dividend Covered Call Hedged to CAD ETF	BMO US Dividend Hedged to CAD ETF
BMO Floating Rate High Yield ETF	BMO US High Dividend Covered Call ETF
BMO Growth ETF	BMO US High Dividend Covered Call Hedged to CAD ETF
BMO International Dividend ETF	BMO US Put Write ETF
BMO International Dividend Hedged to CAD ETF	BMO US Put Write Hedged to CAD ETF

(each, a “**Non-Index BMO ETF**” and collectively, the “**Non-Index BMO ETFs**”).

Collectively, the Index BMO ETFs and the Non-Index BMO ETFs are referred to as the “**BMO ETFs**”, and each a “**BMO ETF**”).

The BMO ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. BMO Asset Management Inc. is the trustee, manager, portfolio manager, and promoter of the BMO ETFs. See “Overview of the Legal Structure of the BMO ETFs”.

**Offerings:** Each BMO ETF, other than BMO Ultra Short-Term US Bond ETF, offers a class of units denominated in Canadian dollars (CAD Units).

BMO Long-Term US Treasury Bond Index ETF, BMO Low Volatility US Equity 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, BMO Ultra Short-Term US Bond ETF, BMO US Dividend ETF, BMO US High Dividend Covered Call ETF, BMO US Preferred Share Index ETF and BMO US Put Write ETF offer a class of units denominated in U.S. dollars (USD Units).

BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF offer Accumulating 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 the Hedged ETFs may have to any currency 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.

BMO Nesbitt Burns Inc., 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 of the New BMO ETFs on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 28, 2020. Subject to satisfying the TSX's original listing requirements, the Units of the New BMO ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these 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, as applicable, and offered on a continuous basis.

**Investment  
Objectives of  
the Index  
BMO ETFs:**

Each Index BMO ETF seeks to replicate, to the extent possible, the performance of the applicable Index, net of expenses. The following table sets out the current Index and Index Provider for each of the Index BMO ETFs:

<b>BMO ETF</b>	<b>Current Index</b>	<b>Index Provider</b>
BMO Aggregate Bond Index ETF	FTSE Canada UniverseXM Bond Index™	FTSE Canada
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 Canada Universe Discount Bond Index™	FTSE Canada
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 ETF	Current Index	Index Provider
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 US Health Care Index ETF	Solactive Equal Weight US Health Care Index	Solactive
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Solactive
BMO Global Banks Hedged to CAD Index ETF	FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index <sup>(1)</sup>	FTSE
BMO Global Communications Index ETF	Solactive Media and Communications Index	Solactive
BMO Global Consumer Discretionary Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index <sup>(2)</sup>	FTSE
BMO Global Consumer Staples Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index <sup>(3)</sup>	FTSE
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	FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index <sup>(4)</sup>	FTSE
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 Canada Long Term Corporate Bond Index™	FTSE Canada

BMO ETF	Current Index	Index Provider
BMO Long Federal Bond Index ETF	FTSE Canada Long Term Federal Bond Index™	FTSE Canada
BMO Long Provincial Bond Index ETF	FTSE Canada Long Term Provincial Bond Index™	FTSE Canada
BMO Long-Term US Treasury Bond Index ETF	Bloomberg Barclays U.S. Long Treasury Bond Index	Bloomberg
BMO Mid Corporate Bond Index ETF	FTSE Canada Mid Term Corporate Bond Index™	FTSE Canada
BMO Mid Federal Bond Index ETF	FTSE Canada Mid Term Federal Bond Index™	FTSE Canada
BMO Mid Provincial Bond Index ETF	FTSE Canada Mid Term Provincial Bond Index™	FTSE Canada
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
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 Nasdaq 100 Equity Index ETF	NASDAQ – 100 Index	NASDAQ OMX
BMO Real Return Bond Index ETF	FTSE Canada Real Return Federal Bond Index™	FTSE Canada
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 ETF	Current Index	Index Provider
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 Canada Short Term Corporate Bond Index™	FTSE Canada
BMO Short Federal Bond Index ETF	FTSE Canada Short Term Federal Bond Index™	FTSE Canada
BMO Short Provincial Bond Index ETF	FTSE Canada Short Term Provincial Bond Index™	FTSE Canada
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
BMO US Preferred Share Index ETF	Solactive US Preferred Share Select Index (NTR)	Solactive

- (1) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (2) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (3) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (4) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index was decommissioned

and FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former 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.

See "Investment Objectives – Investment Objectives of the Index BMO ETFs".

**Investment Objectives of the Non-Index BMO ETFs:**

***BMO Balanced ETF***

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO China Technology ETF***

BMO China Technology ETF seeks to provide long term capital appreciation, primarily by investing in technology companies with exposure to China.

***BMO Conservative ETF***

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call

options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

#### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

#### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

#### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

#### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

#### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

#### ***BMO Growth ETF***

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

#### ***BMO International Dividend ETF***

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies. The selected companies will have the potential for long-term capital appreciation.

#### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek

to hedge foreign currency exposure.

#### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

#### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

#### ***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

#### ***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

#### ***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

#### ***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low U.S. Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

#### ***BMO Monthly Income ETF***

BMO Monthly Income ETF seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

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

BMO Ultra Short-Term Bond ETF seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

#### ***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

#### ***BMO US Dividend ETF***

BMO US Dividend ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

#### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

#### ***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

#### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

#### ***BMO US Put Write ETF***

BMO US Put Write ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

#### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs”.

#### **Investment Strategies of the Index BMO ETFs:**

The investment strategy of each Index 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 Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Index BMO ETFs may invest in or use derivative instruments and may engage in securities

lending transactions in order to earn additional income for the Index 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 Index BMO ETF.

Any exposure that the portfolio of the Index BMO ETFs that are also Hedged ETFs 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 Index BMO ETFs. As an alternative to or in conjunction with investing in and holding the Constituent Securities, the Index 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 Index BMO ETF.

See “Investment Strategies of the Index BMO ETFs”.

**Investment Strategies of the Non-Index BMO ETFs:**

The investment strategy of each Non-Index BMO ETF is to invest in and hold a portfolio of securities selected by the Manager in order to achieve its investment objectives. The Non-Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Non-Index BMO ETFs may invest in or use derivative instruments and may engage in securities lending transactions in order to earn additional income for the Non-Index 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 Non-Index BMO ETF.

Any exposure that the portfolio of each of Non-Index BMO ETFs that are also Hedged ETFs may have to any currency other than the Canadian dollar will be hedged back to the Canadian dollar.

As an alternative to or in conjunction with investing in and holding the Constituent Securities, the Non-Index BMO ETFs may also invest in Other Securities to obtain exposure to the Constituent Securities of the applicable portfolio in a manner that is consistent with the investment objective and investment strategies of each BMO ETF.

In addition, the Non-Index BMO ETFs employ the investment strategies described below:

***BMO Balanced ETF***

BMO Balanced ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

The selected companies will have the potential for long-term capital appreciation. As an alternative to or in conjunction with investing in and holding the dividend paying Canadian securities, BMO Canadian High Dividend Covered Call ETF may invest in or use certain Other Securities to obtain exposure.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO China Technology ETF***

BMO China Technology ETF uses a fundamental bottom up approach to security selection and considers the macro-economic situation. BMO China Technology ETF will primarily invest in technology companies with exposure to China.

BMO China Technology ETF intends to invest in share classes of equity securities issued by Chinese companies that are listed on exchanges outside of mainland China. BMO China Technology ETF may also invest directly in A-Shares of China domestic equity securities primarily by purchasing securities that are listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the “Stock Connect” programs, but may also purchase securities through the RMB Qualified Foreign Institutional Investor (“RQFII”) quota of Fullgoal, acting as BMO China Technology ETF’s Sub-Advisor.

Stock Connect is a securities trading and clearing linked program with an aim to achieve mutual stock market access between the PRC and Hong Kong. Through Stock Connect, overseas investors (including BMO China Technology ETF) may be allowed, subject to rules and regulations issued and/or amended by the applicable regulatory authority from time to time, to trade China A-Shares through the Northbound Trading Link. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

To the extent BMO China Technology ETF invests in China A-Shares other than through Stock Connect, under current regulations in the PRC, it shall obtain exposure to and invest directly in RQFII Eligible Securities through the RQFII quota of the BMO China Technology ETF’s Sub-Advisor.

BMO China Technology ETF may temporarily depart from its investment objective by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive

purposes to reflect economic and market conditions.

#### ***BMO Conservative ETF***

BMO Conservative ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

#### ***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, ETFs, or a combination of these.

Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will primarily invest in and hold securities of the issuers included in the Dow Jones Industrial Average in the proportions in which they are reflected in the Dow Jones Industrial Average.

Depending on market volatility and other factors, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF will primarily invest in and hold the equity securities of US banks.

Depending on market volatility and other factors, BMO Covered Call US Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call US Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-

counter options.

#### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF will primarily invest in and hold the equity securities of Canadian companies widely recognized as utilities companies, which may also include telecommunication and pipeline companies.

Depending on market volatility and other factors, BMO Covered Call Utilities ETF will write covered call options on these securities. Under such call options, BMO Covered Call Utilities ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be

either exchange traded options or over-the-counter options.

#### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF will primarily invest and hold securities or specified derivatives that provide exposure to the credit risk of non-investment grade issuers, and Government of Canada T-Bills. To gain high yield credit exposure, BMO Floating Rate High Yield ETF may invest directly in debt securities, other ETFs, mutual funds or public investments and may utilize derivatives, such as credit default swaps (CDS), indices of CDS, interest rate swaps and other derivatives.

#### ***BMO Growth ETF***

BMO Growth ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 80% in equity securities and 20% in fixed income securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

#### ***BMO International Dividend ETF***

BMO International Dividend ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

#### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

#### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF will primarily invest in and hold equities of Canadian companies.

Securities will be selected from the largest and most liquid securities in Canada. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF will primarily invest in and hold equity securities of emerging market companies.

Securities will be selected from the large capitalization emerging market equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower

beta.

#### ***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF will primarily invest in and hold equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF will primarily invest in equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Monthly Income ETF***

BMO Monthly Income ETF employs a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. Exposure to such income-bearing investments may be obtained by investing in them directly or by investing in other ETFs, mutual funds or public investment funds, in ADRs or in derivative instruments. In allocating the portfolio, the Manager will consider average market valuations across regions, sectors and asset classes, relative economic conditions that may affect the investment and any perceived downside risks.

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

BMO Ultra Short-Term Bond Fund ETF will primarily invest in money market instruments and directly in fixed income securities, including corporate, Government of Canada, provincial and municipal bonds.

BMO Ultra Short-Term Bond ETF may invest in floating rate instruments, floating rate

preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

In addition, or in the alternative, to obtaining exposure by investing directly in money market instruments, fixed income securities and floating rate securities, exposure may be obtained by investing in other ETFs, mutual funds and derivative instruments.

#### ***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF will primarily invest in U.S. money market instruments and fixed income securities, including corporate and government bonds.

BMO Ultra Short-Term US Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

In addition, or in the alternative, to obtaining exposure by investing directly in money market instruments, fixed income securities and floating rate securities, exposure may be obtained by investing in other ETFs, mutual funds and derivative instruments.

#### ***BMO US Dividend ETF***

BMO US Dividend ETF will primarily invest in and hold dividend paying equity securities of US companies.

Eligible securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

#### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF will primarily invest in and hold dividend paying equity securities of US companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

#### ***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO US Put Write ETF***

BMO US Put Write ETF will primarily invest in a portfolio of put options on securities of US large capitalization companies.

BMO US Put Write ETF will sell put options on individual securities that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF will primarily invest in a portfolio of put options on securities of US large capitalization companies.

BMO US Put Write Hedged to CAD ETF will sell put options on individual securities that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write Hedged to CAD ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an

exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write Hedged to CAD ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write Hedged to CAD ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write Hedged to CAD ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write Hedged to CAD ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write Hedged to CAD ETF may also purchase put options to potentially limit the loss from significant stock price declines.

See “Investment Strategies of the Non-Index BMO ETFs”.

**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 the Manager not to vote more than 20% of the Units of the BMO ETF at any meeting of Unitholders.

Each BMO ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such BMO ETF to settle primary market trades in Units of the BMO ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the BMO ETF, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

**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 at the frequency set forth in the following table, if at all.

Frequency of Distributions Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
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	✓		

Frequency of Distributions Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
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 US Health Care 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		✓	

Frequency of Distributions Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
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 Nasdaq 100 Equity 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	✓		

Frequency of Distributions Non-Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
BMO Balanced ETF		✓	
BMO Canadian Dividend ETF	✓		
BMO Canadian High Dividend Covered Call ETF	✓		
BMO China Technology ETF			✓
BMO Conservative ETF		✓	
BMO Covered Call Canadian Banks ETF	✓		
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	✓		
BMO Covered Call US Banks ETF	✓		
BMO Covered Call Utilities ETF	✓		
BMO Europe High Dividend Covered Call ETF	✓		
BMO Europe High Dividend Covered Call Hedged to CAD ETF	✓		
BMO Floating Rate High Yield ETF	✓		
BMO Growth ETF		✓	
BMO International Dividend ETF	✓		
BMO International Dividend Hedged to CAD ETF	✓		
BMO Low Volatility Canadian Equity ETF		✓	
BMO Low Volatility Emerging Markets Equity ETF			✓
BMO Low Volatility International Equity ETF		✓	
BMO Low Volatility International Equity Hedged to		✓	

Frequency of Distributions Non-Index BMO ETFs				
BMO ETF	Monthly	Quarterly	Annually	
CAD ETF				
BMO Low Volatility US Equity ETF		✓		
BMO Low Volatility US Equity Hedged to CAD ETF		✓		
BMO Monthly Income ETF	✓			
BMO Ultra Short-Term Bond ETF	✓			
BMO Ultra Short-Term US Bond ETF	✓			
BMO US Dividend ETF	✓			
BMO US Dividend Hedged to CAD ETF	✓			
BMO US High Dividend Covered Call ETF	✓			
BMO US High Dividend Covered Call Hedged to CAD ETF	✓			
BMO US Put Write ETF	✓			
BMO US Put Write Hedged to CAD ETF	✓			

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.

Frequency of Distributions Accumulating Units				
BMO ETF	Monthly	Quarterly	Annually	
BMO Short Corporate Bond Index ETF			✓	
BMO Short Federal Bond Index ETF			✓	
BMO Short Provincial Bond Index ETF			✓	
BMO Ultra Short-Term Bond ETF			✓	
BMO Ultra Short-Term US Bond ETF			✓	

Distributions in respect of the Accumulating Units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond 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.

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. See “Distribution Policy”.

**Distribution Reinvestment:** 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”.

**Exchanges and Redemptions:** 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”.

**Termination:** 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 an Index BMO ETF on 60 days’ notice, change the investment objective of that Index 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 Index 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 or are registered investments under the Tax Act, 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) general risks of investments
- (ii) fund-of-funds investment risk;
- (iii) asset class risk;
- (iv) cease trading of constituent securities risk;
- (v) fluctuations in the NAV and NAV per Unit risk;
- (vi) liquidity risk;
- (vii) distribution in specie risk;
- (viii) use of derivative instruments risk;

- (ix) securities lending risk;
- (x) trading price of units risk;
- (xi) absence of an active market for the units and lack of operating history;
- (xii) reliance on the Manager and Sub-Advisor risk;
- (xiii) risk of loss;
- (xiv) rebalancing and adjustment risk;
- (xv) changes in legislation risk;
- (xvi) other tax-related risks;
- (xvii) cyber security risk; and
- (xviii) potential conflicts of interest risk.

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

In addition, the following risks are inherent in an investment in one or more of the BMO ETFs:

- (i) base metals risk;
- (ii) calculation and termination of the indices risk;
- (iii) call risk;
- (iv) China-focused ETF risks;
- (v) concentration risk;
- (vi) credit rating related risk;
- (vii) currency hedging risk;
- (viii) emerging markets risk;
- (ix) energy risk;
- (x) equity investment risk;
- (xi) exchange rate risk;
- (xii) extension risk;
- (xiii) foreign investment risk;
- (xiv) general risks of debt instruments;
- (xv) general risks of preferred share investing;

- (xvi) index investment strategy risk;
- (xvii) index tracking risk;
- (xviii) precious metals risk;
- (xix) put writing risk; and
- (xx) tax treatment of options risk.

See “Risk Factors – Additional Risks Relating to an Investment in one or more BMO ETFs”.

**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**

**Manager:** BMO Asset Management Inc. is the manager of the BMO ETFs and, as such, manages the overall business and operations of the BMO ETFs. The Manager is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and the Manager is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and the Manager is located at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1). See “Organization and Management Details – Trustee, Manager, Portfolio Manager and Promoter”.

<b>Portfolio Manager:</b>	In its capacity as Portfolio Manager, the Manager manages, or causes to be managed, the investment portfolio of each BMO ETF. The Manager has the authority to appoint one or more sub-advisors to provide advice on or manage the investment portfolio of a BMO ETF. See “Organization and Management Details – Trustee, Manager, Portfolio Manager and Promoter – Portfolio Management”.
<b>Sub-Advisor:</b>	Fullgoal Asset Management (HK) Limited is expected to be retained by the Manager to provide investment advice on the investment portfolio of BMO China Technology ETF prior to listing the BMO China Technology ETF on the TSX. See “Organization and Management Details – Sub-Advisor”.
<b>Trustee:</b>	The Manager acts as the trustee of the BMO ETFs pursuant to the Declaration of Trust. See “Organization and Management Details – The Trustee, Manager, Portfolio Manager and Promoter – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.
<b>Valuation Agent:</b>	State Street Trust Company Canada 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 principal office of the Valuation Agent is located in Toronto, Ontario. The Valuation Agent is independent of the Manager.
<b>Promoter:</b>	The Manager 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 – Trustee, Manager, Portfolio Manager and Promoter – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.
<b>Custodian:</b>	State Street Trust Company Canada 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. The Custodian is independent of the Manager. See “Organization and Management Details – Custodian”.
<b>Registrar and Transfer Agent:</b>	State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the BMO ETFs and maintains the register of registered Unitholders. The register of the BMO ETFs is kept in Toronto. The Registrar and Transfer Agent is independent of the Manager. See “Organization and Management Details – Transfer Agent and Registrar”.
<b>Plan Agent:</b>	State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the Plan Agent and administers the Distribution Reinvestment Plan for the BMO ETFs. The Plan Agent is independent of the Manager. See “Organization and Management Details – Plan Agent”.
<b>Auditor:</b>	PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the BMO ETFs. See “Organization and Management Details – Auditor”.
<b>Securities Lending Agent:</b>	State Street Bank and Trust Company, a sub-custodian of the BMO ETFs, acts as agent for securities lending transactions for those BMO ETFs that engage in securities lending and administers securities lending transactions entered by the BMO ETFs. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in Boston, Massachusetts. The Securities Lending Agent is independent of the Manager. See “Organization and Management Details – Securities Lending Agent”.

## SUMMARY OF FEES AND EXPENSES

### **Fees and Expenses Payable by the BMO ETFs**

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 amount of fees and expenses charged to such BMO ETF. 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.

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Aggregate Bond Index ETF	0.08
BMO China Equity Index ETF	0.65
BMO Corporate Bond Index ETF	0.15
BMO Discount Bond Index ETF	0.09
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.23
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.50
BMO Equal Weight Banks Index ETF	0.55
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.55
BMO Equal Weight Global Gold Index ETF	0.55
BMO Equal Weight Industrials Index ETF	0.55
BMO Equal Weight Oil & Gas Index ETF	0.55
BMO Equal Weight REITs Index ETF	0.55
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.35
BMO Equal Weight US Banks Index ETF	0.35
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.35
BMO Equal Weight US Health Care Index ETF	0.35
BMO Equal Weight Utilities Index ETF	0.55
BMO Global Banks Hedged to CAD Index ETF	0.35
BMO Global Communications Index ETF	0.35
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.35
BMO Global Consumer Staples Hedged to CAD Index ETF	0.35
BMO Global Infrastructure Index ETF	0.55
BMO Global Insurance Hedged to CAD Index ETF	0.35
BMO Government Bond Index ETF	0.15
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.55
BMO High Yield US Corporate Bond Index ETF	0.55
BMO India Equity Index ETF	0.65
BMO Junior Gas Index ETF	0.55

<b>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Junior Gold Index ETF	0.55
BMO Junior Oil Index ETF	0.55
BMO Laddered Preferred Share Index ETF	0.45
BMO Long Corporate Bond Index ETF	0.30
BMO Long Federal Bond Index ETF	0.20
BMO Long Provincial Bond Index ETF	0.25
BMO Long-Term US Treasury Bond Index ETF	0.20
BMO Mid Corporate Bond Index ETF	0.30
BMO Mid Federal Bond Index ETF	0.20
BMO Mid Provincial Bond Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Index ETF	0.25
BMO Mid-Term US Treasury Bond Index ETF	0.20
BMO MSCI All Country World High Quality Index ETF	0.45
BMO MSCI Canada Value Index ETF	0.35
BMO MSCI EAFE Hedged to CAD Index ETF	0.20
BMO MSCI EAFE Index ETF	0.20
BMO MSCI EAFE Value Index ETF	0.40
BMO MSCI Emerging Markets Index ETF	0.25
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.40
BMO MSCI USA High Quality Index ETF	0.30
BMO MSCI USA Value Index ETF	0.30
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.35
BMO Nasdaq 100 Equity Index ETF	0.35
BMO Real Return Bond Index ETF	0.25
BMO S&P 500 Hedged to CAD Index ETF	0.08
BMO S&P 500 Index ETF	0.08
BMO S&P/TSX Capped Composite Index ETF	0.05
BMO Shiller Select US Index ETF	0.65
BMO Short Corporate Bond Index ETF	0.10
BMO Short Federal Bond Index ETF	0.20
BMO Short Provincial Bond Index ETF	0.25
BMO Short-Term Bond Index ETF	0.09
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Short-Term US Treasury Bond Index ETF	0.20
BMO US Preferred Share Hedged to CAD Index ETF	0.45
BMO US Preferred Share Index ETF	0.45

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Balanced ETF	0.18
BMO Canadian Dividend ETF	0.35
BMO Canadian High Dividend Covered Call ETF	0.65
BMO China Technology ETF	0.80
BMO Conservative ETF	0.18
BMO Covered Call Canadian Banks ETF	0.65
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	0.65
BMO Covered Call US Banks ETF	0.65
BMO Covered Call Utilities ETF	0.65
BMO Europe High Dividend Covered Call ETF	0.65
BMO Europe High Dividend Covered Call Hedged to CAD ETF	0.65
BMO Floating Rate High Yield ETF	0.40
BMO Growth ETF	0.18
BMO International Dividend ETF	0.40
BMO International Dividend Hedged to CAD ETF	0.40
BMO Low Volatility Canadian Equity ETF	0.35
BMO Low Volatility Emerging Markets Equity ETF	0.45
BMO Low Volatility International Equity ETF	0.40
BMO Low Volatility International Equity Hedged to CAD ETF	0.40
BMO Low Volatility US Equity ETF	0.30
BMO Low Volatility US Equity Hedged to CAD ETF	0.30
BMO Monthly Income ETF	0.55
BMO Ultra Short-Term Bond ETF	0.15
BMO Ultra Short-Term US Bond ETF	0.15
BMO US Dividend ETF	0.30
BMO US Dividend Hedged to CAD ETF	0.30
BMO US High Dividend Covered Call ETF	0.65
BMO US High Dividend Covered Call Hedged to CAD ETF	0.65
BMO US Put Write ETF	0.65
BMO US Put Write Hedged to CAD ETF	0.65

#### **Underlying Fund Fees**

A BMO ETF may, in accordance with applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers. There are fees and expenses payable by these underlying funds in addition to the fees and expenses payable by a BMO ETF. With respect to such investments, no management fees or incentive fees are payable by a BMO ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service.

Further, no sales fees or redemption fees are payable by a BMO ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are

managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by a BMO ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in a BMO ETF.

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

If a BMO ETF holds securities of one or more exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers, the expenses incurred by each such other fund in connection with its operations are indirectly paid by the BMO ETF in addition to those operating expenses incurred directly by the BMO ETF.

**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”.

**Fees and Expenses Payable Directly by You**

Unitholders who buy and sell their Units through the facilities of an Exchange do not pay a fee directly to the Manager or the BMO ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or a BMO ETF may charge the Designated Broker and/or Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that BMO ETF to or by such Designated Broker and/or Dealer. See “Purchases of Units” and “Redemption and Exchange of Units”.

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

The following chart provides the annual returns, MER and 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.

## Index BMO ETFs

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Aggregate Bond Index ETF</u></b>					
Annual Returns (%)	2.30	1.54	3.24	8.43	-1.45
MER (%)	0.10	0.14	0.23	0.23	0.23
TER (%)	0.01	0.00	0.01	0.01	0.01
<b><u>BMO China Equity Index ETF</u></b>					
Annual Returns (%)	37.33	-8.15	19.58	10.87	34.63
MER (%)	0.71	0.72	0.72	0.74	0.75
TER (%)	0.06	0.08	0.06	0.04	0.07
<b><u>BMO Corporate Bond Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a
<b><u>BMO Discount Bond Index ETF</u></b>					
Annual Returns (%)	1.71	1.37	3.60	6.27*	n/a
MER (%)	0.10	0.15	0.22	0.23	n/a
TER (%)	0.00	0.00	0.00	0.00	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 (%)	26.51	14.94	-0.89	9.87	29.28
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 (%)	4.66	6.96	2.86	8.68	-4.71
MER (%)	0.56	0.56	0.56	0.57	0.57
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Equal Weight Banks Index ETF</u></b>					
Annual Returns (%)	14.30	30.76	-5.96	13.79	20.43
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 (%)	37.27	56.43	-45.86	-9.56	-6.97
MER (%)	0.62	0.63	0.63	0.63	0.63
TER (%)	0.05	0.04	0.04	0.02	0.03
<b><u>BMO Equal Weight Global Gold Index ETF</u></b>					
Annual Returns (%)	-1.01	47.14	-10.12	7.89	-52.66
MER (%)	0.61	0.62	0.63	0.63	0.66
TER (%)	0.07	0.05	0.18	0.02	0.00
<b><u>BMO Equal Weight Industrials Index ETF</u></b>					
Annual Returns (%)	17.88	31.36	-14.08	-0.85	37.98
MER (%)	0.62	0.61	0.61	0.63	0.64
TER (%)	0.00	0.02	0.01	0.00	0.00
<b><u>BMO Equal Weight Oil &amp; Gas Index ETF</u></b>					
Annual Returns (%)	-12.81	38.34	-24.55	-11.23	13.65
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.00	0.00	0.01	0.00	0.00

<b><u>BMO Equal Weight REITs Index ETF</u></b>					
Annual Returns (%)	14.24	17.11	-5.16	8.73	-4.60
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.03	0.04	0.01	0.00	0.02

<b><u>BMO Equal Weight US Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	17.00	27.90	-2.74	10.56	37.51
MER (%)	0.39	0.39	0.4	0.40	0.40
TER (%)	0.01	0.03	0.03	0.01	0.00

<b><u>BMO Equal Weight US Banks Index ETF</u></b>					
Annual Returns (%)	10.33	24.37	17.14	15.52*	n/a
MER (%)	0.39	0.39	0.39	0.39	n/a
TER (%)	0.01	0.02	0.01	0.00	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 (%)	25.29	-4.84	7.10	33.63	43.19
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.00	0.01	0.01	0.00	0.00

<b><u>BMO Equal Weight Utilities Index ETF</u></b>					
Annual Returns (%)	8.46	20.53	-1.36	12.42	-4.41
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.00	0.04	0.00	0.00	0.03

<b><u>BMO Global Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	10.03	n/a	n/a	n/a	n/a
MER (%)	0.40	n/a	n/a	n/a	n/a
TER (%)	0.10	n/a	n/a	n/a	n/a

\* Return from April 3, 2017 to December 31, 2017

<b><u>BMO Global Communications Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

<b><u>BMO Global Consumer Discretionary Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	13.72	n/a	n/a	n/a	n/a
MER (%)	0.41	n/a	n/a	n/a	n/a
TER (%)	0.04	n/a	n/a	n/a	n/a

\* Return from April 3, 2017 to December 31, 2017

<b><u>BMO Global Consumer Staples Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	4.84	n/a	n/a	n/a	n/a
MER (%)	0.41	n/a	n/a	n/a	n/a
TER (%)	0.16	n/a	n/a	n/a	n/a

\* Return from April 3, 2017 to December 31, 2017

<b><u>BMO Global Infrastructure Index ETF</u></b>					
Annual Returns (%)	2.86	17.28	-4.05	30.27	22.12
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.01	0.01	0.01	0.00	0.01

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

Annual Returns (%)	13.07	n/a	n/a	n/a	n/a
MER (%)	0.37	n/a	n/a	n/a	n/a
TER (%)	0.16	n/a	n/a	n/a	n/a

\* Return from April 3, 2017 to December 31, 2017

**BMO Government Bond Index ETF**

Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

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

Annual Returns (%)	5.40	14.71	-6.70	1.71	6.42
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.00	0.01

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

Annual Returns (%)	0.49	n/a	n/a	n/a	n/a
MER (%)	0.62	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

**BMO India Equity Index ETF**

Annual Returns (%)	34.30	-1.78	10.49	32.27	6.62
MER (%)	0.73	0.73	0.72	0.73	0.75
TER (%)	0.14	0.11	0.15	0.12	0.11

**BMO Junior Gas Index ETF**

Annual Returns (%)	-12.53	38.83	-31.39	-19.53	39.94
MER (%)	0.58	0.58	0.59	0.63	0.64
TER (%)	0.03	0.02	0.01	0.00	0.00

**BMO Junior Gold Index ETF**

Annual Returns (%)	11.92	63.26	-17.04	-2.87	-56.40
MER (%)	0.60	0.60	0.60	0.62	0.63
TER (%)	0.17	0.15	0.04	0.00	0.00

**BMO Junior Oil Index ETF**

Annual Returns (%)	-27.39	42.72	-26.26	-28.84	35.87
MER (%)	0.60	0.59	0.59	0.63	0.63
TER (%)	0.04	0.05	0.02	0.00	0.00

**BMO Laddered Preferred Share Index ETF**

Annual Returns (%)	14.46	6.79	-20.22	4.72	-3.47
MER (%)	0.50	0.50	0.50	0.51	0.51
TER (%)	0.03	0.06	0.04	0.02	0.00

**BMO Long Corporate Bond Index ETF**

Annual Returns (%)	8.17	6.37	0.53	16.15	-3.78
MER (%)	0.34	0.34	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Long Federal Bond Index ETF**

Annual Returns (%)	2.58	-1.15	5.04	17.14	-9.13
MER (%)	0.22	0.23	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Long Provincial Bond Index ETF**

Annual Returns (%)	7.78	2.09	3.80	17.61	-5.23*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

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

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

Annual Returns (%)	2.91	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

**BMO Long-Term US Treasury Bond Index ETF (USD Units)**

Annual Returns (%)	7.62	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

**BMO Mid Corporate Bond Index ETF**

Annual Returns (%)	2.02	3.72	3.59	8.71	0.67
MER (%)	0.34	0.33	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Mid Federal Bond Index ETF**

Annual Returns (%)	-0.93	-0.32	4.89	8.50	-2.36
MER (%)	0.22	0.22	0.22	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Mid Provincial Bond Index ETF**

Annual Returns (%)	0.96	1.28	4.87	9.13	-1.41*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

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

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

Annual Returns (%)	4.65	4.79	1.85	7.68	-2.02*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.01	0.01	0.01	0.02	0.01

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

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

Annual Returns (%)	-1.53	2.20	19.48	16.92	0.71*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

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

**BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)**

Annual Returns (%)	5.17	5.32	0.30	6.50	-2.65*
MER (%)	0.28	0.28	0.28	0.31	0.29
TER (%)	0.00	0.00	0.00	0.00	0.00

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

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

Annual Returns (%)	-2.83	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

**BMO Mid-Term US Treasury Bond Index ETF (USD Units)**

Annual Returns (%)	1.62	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

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

Annual Returns (%)	19.69	2.21	21.86	2.60*	n/a
MER (%)	0.50	0.51	0.51	0.52	n/a
TER (%)	0.04	0.03	0.11	0.00	n/a

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

**BMO MSCI Canada Value Index ETF**

Annual Returns (%)	5.07	n/a	n/a	n/a	n/a
MER (%)	0.40	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

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

Annual Returns (%)	16.12	6.52	4.53	5.51	25.86
MER (%)	0.23	0.23	0.23	0.29	0.41
TER (%)	0.10	0.07	0.10	0.02	0.28

**BMO MSCI EAFE Index ETF**

Annual Returns (%)	17.11	-1.85	18.03	1.94*	n/a
MER (%)	0.22	0.22	0.23	0.25	n/a
TER (%)	0.09	0.04	0.21	0.36	n/a

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

**BMO MSCI EAFE Value Index ETF**

Annual Returns (%)	5.44	n/a	n/a	n/a	n/a
MER (%)	0.45	n/a	n/a	n/a	n/a
TER (%)	0.58	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

**BMO MSCI Emerging Markets Index ETF**

Annual Returns (%)	28.92	7.40	-0.22	5.05	3.53
MER (%)	0.27	0.27	0.29	0.46	0.58
TER (%)	0.06	0.06	0.08	0.05	0.10

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

Annual Returns (%)	14.80	5.80	9.68	9.99*	n/a
MER (%)	0.45	0.45	0.45	0.46	n/a
TER (%)	0.09	0.10	0.10	0.07	n/a

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

**BMO MSCI USA High Quality Index ETF**

Annual Returns (%)	17.16	4.06	26.7	4.15*	n/a
MER (%)	0.34	0.34	0.34	0.36	n/a
TER (%)	0.00	0.00	0.01	0.00	n/a

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

**BMO MSCI USA Value Index ETF**

Annual Returns (%)	7.84	n/a	n/a	n/a	n/a
MER (%)	0.34	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

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

Annual Returns (%)	31.62	6.41	8.88	19.43	36.55
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.00	0.00	0.01	0.00	0.00

**BMO Real Return Bond Index ETF**

Annual Returns (%)	0.32	2.56	2.37	13.16	-12.68
MER (%)	0.27	0.27	0.28	0.29	0.29
TER (%)	0.00	0.00	0.00	0.00	0.00

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

Annual Returns (%)	20.66	10.90	0.52	13.68	32.17
MER (%)	0.10	0.11	0.11	0.13	0.17
TER (%)	0.01	0.01	0.01	0.00	0.00

**BMO S&P 500 Index ETF**

Annual Returns (%)	13.58	8.19	20.21	23.75	40.77
MER (%)	0.09	0.10	0.11	0.13	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO S&P 500 Index ETF (USD Units)**

Annual Returns (%)	21.31	11.50	0.96	13.23	31.65
MER (%)	0.09	0.10	0.11	0.13	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

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

Annual Returns (%)	9.05	20.99	-8.29	10.44	12.81
MER (%)	0.06	0.06	0.06	0.09	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Shiller Select US Index ETF**

Annual Returns (%)	6.06	n/a	n/a	n/a	n/a
MER (%)	0.73	n/a	n/a	n/a	n/a
TER (%)	0.02	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

**BMO Short Corporate Bond Index ETF**

Annual Returns (%)	0.83	2.16	2.59	3.24	2.07
MER (%)	0.11	0.12	0.13	0.20	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Short Corporate Bond Index ETF (Accumulating Units)**

Annual Returns (%)	0.40*	n/a	n/a	n/a	n/a
MER (%)	0.12	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO Short Federal Bond Index ETF**

Annual Returns (%)	-0.79	-0.05	2.23	2.36	1.10
MER (%)	0.23	0.22	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Short Federal Bond Index ETF (Accumulating Units)**

Annual Returns (%)	-0.88*	n/a	n/a	n/a	n/a
MER (%)	0.21	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO Short Provincial Bond Index ETF**

Annual Returns (%)	-0.15	0.62	2.59	3.12	1.57
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

**BMO Short Provincial Bond Index ETF (Accumulating Units)**

Annual Returns (%)	-0.28*	n/a	n/a	n/a	n/a
MER (%)	0.28	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO Short-Term Bond Index ETF**

Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

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

Annual Returns (%)	1.64	1.93	1.45	1.33*	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 February 10, 2014 to December 31, 2014

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

Annual Returns (%)	-4.09	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

**BMO Short-Term US Treasury Bond Index ETF (USD Units)**

Annual Returns (%)	0.25	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

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

Annual Returns (%)	4.95	n/a	n/a	n/a	n/a
MER (%)	0.51	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO US Preferred Share Index ETF**

Annual Returns (%)	1.83	n/a	n/a	n/a	n/a
MER (%)	0.48	n/a	n/a	n/a	n/a
TER (%)	0.03	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO US Preferred Share Index ETF (USD Units)**

Annual Returns (%)	5.54	n/a	n/a	n/a	n/a
MER (%)	0.50	n/a	n/a	n/a	n/a
TER (%)	0.03	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**Non-Index BMO ETFs****BMO Canadian Dividend ETF**

Annual Returns (%)	7.71	24.15	-13.13	6.18	12.20
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.02	0.02	0.02	0.03	0.02

**BMO Canadian High Dividend Covered Call ETF**

Annual Returns (%)	8.37	n/a	n/a	n/a	n/a
MER (%)	0.72	n/a	n/a	n/a	n/a
TER (%)	0.28	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO Covered Call Canadian Banks ETF**

Annual Returns (%)	11.60	25.26	-4.12	11.66	16.18
MER (%)	0.72	0.72	0.72	0.73	0.74
TER (%)	0.16	0.21	0.16	0.21	0.27

**BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF**

Annual Returns (%)	22.00	12.00	-0.62	7.69	25.08
MER (%)	0.71	0.72	0.72	0.73	0.74
TER (%)	0.08	0.08	0.08	0.10	0.18

**BMO Covered Call Utilities ETF**

Annual Returns (%)	5.69	19.51	-15.24	14.39	1.63
MER (%)	0.71	0.71	0.72	0.74	0.74
TER (%)	0.19	0.23	0.19	0.25	0.34

**BMO Europe High Dividend Covered Call ETF**

Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

**BMO Europe High Dividend Covered Call Hedged to CAD ETF**

Annual Returns (%)	10.82	12.65	0.92*	n/a	n/a
MER (%)	0.72	0.70	0.71	n/a	n/a
TER (%)	0.14	0.06	0.13	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

**BMO Floating Rate High Yield ETF**

Annual Returns (%)	5.47	11.00	1.65	3.16*	n/a
MER (%)	0.45	0.45	0.45	0.45	n/a
TER (%)	0.09	0.00	0.00	0.00	n/a

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

**BMO International Dividend ETF**

Annual Returns (%)	15.20	5.63	8.85	-2.36*	n/a
MER (%)	0.44	0.44	0.45	0.46	n/a
TER (%)	0.19	0.14	0.36	1.95	n/a

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

**BMO International Dividend Hedged to CAD ETF**

Annual Returns (%)	12.99	15.36	-2.39*	n/a	n/a
MER (%)	0.44	0.45	0.49	n/a	n/a
TER (%)	0.27	0.21	0.38	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

**BMO Low Volatility Canadian Equity ETF**

Annual Returns (%)	11.09	13.04	2.67	28.54	20.71
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.01	0.02	0.01	0.02	0.01

**BMO Low Volatility Emerging Markets Equity ETF**

Annual Returns (%)	14.82	-0.88*	n/a	n/a	n/a
MER (%)	0.51	0.53	n/a	n/a	n/a
TER (%)	0.19	0.19	n/a	n/a	n/a

\* Return from May 10, 2016 to December 31, 2016

**BMO Low Volatility International Equity ETF**

Annual Returns (%)	14.26	-3.39	10.09*	n/a	n/a
MER (%)	0.45	0.45	0.46	n/a	n/a
TER (%)	0.06	0.14	1.16	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

**BMO Low Volatility International Equity Hedged to CAD ETF**

Annual Returns (%)	12.61	5.59*	n/a	n/a	n/a
MER (%)	0.45	0.46	n/a	n/a	n/a
TER (%)	0.11	0.23	n/a	n/a	n/a

\* Return from February 4, 2016 to December 31, 2016

**BMO Low Volatility US Equity ETF**

Annual Returns (%)	5.10	5.74	26.59	34.98	18.18*
MER (%)	0.33	0.33	0.33	0.34	0.35
TER (%)	0.01	0.01	0.01	0.01	0.00

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

**BMO Low Volatility US Equity ETF (USD Units)**

Annual Returns (%)	12.28	8.98	6.28	23.38	14.25*
MER (%)	0.33	0.33	0.33	0.34	0.36
TER (%)	0.01	0.01	0.01	0.01	0.00

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

**BMO Low Volatility US Equity Hedged to CAD ETF**

Annual Returns (%)	11.78	8.45*	n/a	n/a	n/a
MER (%)	0.33	0.33	n/a	n/a	n/a
TER (%)	0.02	0.01	n/a	n/a	n/a

\* Return from February 4, 2016 to December 31, 2016

**BMO Monthly Income ETF**

Annual Returns (%)	5.25	6.85	-1.58	9.37	3.21
MER (%)	0.61	0.61	0.63	0.63	0.62
TER (%)	0.07	0.06	0.11	0.06	0.03

**BMO Ultra Short-Term Bond ETF**

Annual Returns (%)	1.37	1.80	0.44	1.54	1.27
MER (%)	0.17	0.17	0.17	0.21	0.25
TER (%)	0.00	0.00	0.01	0.02	0.01

**BMO Ultra Short-Term Bond ETF (Accumulating Units)**

Annual Returns (%)	1.14*	n/a	n/a	n/a	n/a
MER (%)	0.16	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

**BMO US Dividend ETF**

Annual Returns (%)	6.71	20.18	17.67	26.05	19.55*
MER (%)	0.34	0.33	0.34	0.34	0.34
TER (%)	0.03	0.01	0.02	0.01	0.02

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

**BMO US Dividend ETF (USD Units)**

Annual Returns (%)	14.00	23.86	-1.21	15.25	15.57*
MER (%)	0.33	0.33	0.33	0.34	0.34
TER (%)	0.03	0.01	0.02	0.01	0.02

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

**BMO US Dividend Hedged to CAD ETF**

Annual Returns (%)	13.31	22.91	-1.4	15.73	16.02*
MER (%)	0.34	0.34	0.34	0.34	0.35
TER (%)	0.04	0.02	0.02	0.01	0.00

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

**BMO US High Dividend Covered Call ETF**

Annual Returns (%)	5.75	10.22	24.08	18.32*	n/a
MER (%)	0.71	0.71	0.71	0.73	n/a
TER (%)	0.11	0.12	0.14	0.16	n/a

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

**BMO US High Dividend Covered Call ETF (USD Units)**

Annual Returns (%)	12.96	13.58	2.59*	n/a	n/a
MER (%)	0.72	0.72	0.73	n/a	n/a
TER (%)	0.11	0.12	0.14	n/a	n/a

\* Return from February 6, 2015 to December 31, 2015

**BMO US High Dividend Covered Call Hedged to CAD ETF**

Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

**BMO US Put Write ETF**

Annual Returns (%)	-1.36	0.63	6.09*	n/a	n/a
MER (%)	0.73	0.69	0.7	n/a	n/a
TER (%)	0.31	0.30	0.33	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

**BMO US Put Write ETF (USD Units)**

Annual Returns (%)	5.39	3.74	1.26*	n/a	n/a
MER (%)	0.72	0.70	0.7	n/a	n/a
TER (%)	0.31	0.30	0.33	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

**BMO US Put Write Hedged to CAD ETF**

Annual Returns (%)	4.18	n/a	n/a	n/a	n/a
MER (%)	0.73	n/a	n/a	n/a	n/a
TER (%)	0.32	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

## 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 of the New BMO ETFs on the TSX is subject to the New BMO ETFs fulfilling all of the requirements of the TSX on or before January 28, 2020. Subject to satisfying the TSX's original listing requirements, the Units of the New BMO ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these 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 each of the provinces and territories of Canada, each has been granted exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

The Index BMO ETFs are "index mutual funds" as such term is defined in NI 81-102. The Non-Index BMO ETFs are not index mutual funds and are managed at the discretion of the Manager in accordance with their investment strategies and, as such, are generally more active in nature than index mutual funds.

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

The tables below 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 Index BMO ETF	TSX Ticker Symbol
BMO Aggregate Bond Index ETF	ZAG
BMO China Equity Index ETF	ZCH
BMO Corporate Bond Index ETF	ZCB
BMO Discount Bond Index ETF	ZDB
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF
BMO Equal Weight Banks Index ETF	ZEB
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ZMT
BMO Equal Weight Global Gold Index ETF	ZGD
BMO Equal Weight Industrials Index ETF	ZIN
BMO Equal Weight Oil & Gas Index ETF	ZE0
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 US Health Care Index ETF	ZHU
BMO Equal Weight Utilities Index ETF	ZUT
BMO Global Banks Hedged to CAD Index ETF	BANK

Legal name of Index BMO ETF	TSX Ticker Symbol
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	ZIG
BMO Junior Oil Index ETF	ZJO
BMO Laddered Preferred Share Index ETF	ZPR
BMO Long Corporate Bond Index ETF	ZLC
BMO Long Federal Bond Index ETF	ZFL
BMO Long Provincial Bond Index ETF	ZPL
BMO Mid Corporate Bond Index ETF	ZCM
BMO Mid Federal Bond Index ETF	ZFM
BMO Mid Provincial Bond Index ETF	ZMP
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU
BMO Mid-Term US IG Corporate Bond Index ETF	ZIC/ZIC.U
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 Nasdaq 100 Equity Index ETF	ZNQ
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

<b>Legal name of Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
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

<b>Legal name of Index BMO ETF</b>	<b>NEO Ticker Symbol</b>
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

<b>Legal name of Non-Index BMO ETF</b>	<b>TSX Ticker Symbol</b>
BMO Balanced ETF	ZBAL
BMO Canadian Dividend ETF	ZDV
BMO Canadian High Dividend Covered Call ETF	ZWC
BMO China Technology ETF	ZCT
BMO Conservative ETF	ZCON
BMO Covered Call Canadian Banks ETF	ZWB
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA
BMO Covered Call US Banks ETF	ZWK
BMO Covered Call Utilities ETF	ZWU
BMO Europe High Dividend Covered Call ETF	ZWP
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE
BMO Floating Rate High Yield ETF	ZFH
BMO Growth ETF	ZGRO
BMO International Dividend ETF	ZDI
BMO International Dividend Hedged to CAD ETF	ZDH
BMO Low Volatility Canadian Equity ETF	ZLB
BMO Low Volatility Emerging Markets Equity ETF	ZLE
BMO Low Volatility International Equity ETF	ZLI
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD
BMO Low Volatility US Equity ETF	ZLU/ZLU.U
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH
BMO Monthly Income ETF	ZMI
BMO Ultra Short-Term Bond ETF	ZST/ZST.L
BMO Ultra Short-Term US Bond ETF	ZUS.U/ZUS.V
BMO US Dividend ETF	ZDY/ZDY.U
BMO US Dividend Hedged to CAD ETF	ZUD
BMO US High Dividend Covered Call ETF	ZWH/ZWH.U
BMO US High Dividend Covered Call Hedged to CAD ETF	ZWS
BMO US Put Write ETF	ZPW/ZPW.U
BMO US Put Write Hedged to CAD ETF	ZPH

## INVESTMENT OBJECTIVES

### **Index BMO ETFs**

Each of the Index 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 Canada UniverseXM Bond Index™.

#### ***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.

#### ***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.

#### ***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 Canada Universe Discount Bond Index™.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***BMO Equal Weight US Health Care Index ETF***

BMO Equal Weight US Health Care 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 Index ETF seeks to replicate the performance of the Solactive Equal Weight US Health Care Index.

### ***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.

### ***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 FTSE Developed ex Korea 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.

### ***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 FTSE Developed ex Korea 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 FTSE Developed ex Korea 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.

### ***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 FTSE Developed ex Korea 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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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 Canada Long Term Corporate Bond Index™.

### ***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 Canada Long Term Federal Bond Index™.

### ***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 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.

### ***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 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 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 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.

### ***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.

### ***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.

### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

#### ***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.

### ***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.

### ***BMO Nasdaq 100 Equity Index ETF***

BMO Nasdaq 100 Equity 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 Index ETF seeks to replicate the performance of the NASDAQ-100 Index.

### ***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 Canada Real Return Federal 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.

### ***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.

### ***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.

### ***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.

### ***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 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 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 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.

### ***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.

### ***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.

### ***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.

### ***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 Indices**

### ***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 \$150 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>.

### ***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 \$150 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 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 \$150 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 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>.

### ***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 and must be less than five years from issue date. The index also limits the exposure to each issuer to 2% of the total market value. 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>.

### ***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 must be less than five years from issue date. The index also limits the exposure to each issuer to 2% of the total market value. 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 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 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 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 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>.

#### ***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>.

#### ***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>.

#### ***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).

#### ***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 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).

#### ***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).

#### ***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).

#### ***FTSE Canada Long Term Corporate Bond Index<sup>TM</sup>***

The FTSE Canada Long Term Corporate Bond 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, 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 Canada Long Term Corporate Bond Index<sup>TM</sup> and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Canada Long Term Federal Bond Index<sup>TM</sup>***

The FTSE Canada Long Term Federal Bond Index<sup>TM</sup> 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 \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Long Term Federal Bond Index<sup>TM</sup> is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about

the FTSE Canada Long Term Federal Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Long Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 Canada Mid Term Corporate Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Mid Term Federal Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Mid Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Canada Real Return Federal Bond Index™***

The FTSE Canada Real Return Federal 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 Canada Real Return Federal Bond Index™ is weighted by its relative market capitalization and is rebalanced on a daily basis. Further information about the FTSE Canada Real Return Federal

Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 than 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 Canada Short Term Corporate Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Short Term Federal Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue (\$50 million per issue prior to January 1, 2019). 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 Canada Short Term Provincial Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Canada Universe Discount Bond Index™***

The FTSE Canada Universe Discount Bond Index™ 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 Canada Universe Discount Bond Index™, securities must have a coupon equal to or less than 1.2 times (multiple) the yield to maturity (YTM) of the security as of the selection date. Each security in the Index is weighted by its modified market capitalization to approximate the term, duration, and sector characteristics of the FTSE Canada Universe Bond Index™. Further information about the FTSE Canada Universe Discount Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

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

The FTSE 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 Canada UniverseXM Bond Index™ and its Constituent Issuers is available from FTSE Canada on its website at <https://www.ftse.com/products/indices/canada-bond-universe>.

#### ***FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index consists of companies classified as Banks in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity 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 FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index and its Constituent Issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index consists of companies classified as Consumer Discretionary in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity 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 FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index and its Constituent Issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index consists of companies classified as Consumer Staples in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity 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 FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index and its Constituent Issuers is available from FTSE on its website at <http://www.ftserussell.com/>.

#### ***FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index***

The FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index consists of companies classified as Insurance in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean developed markets included in the FTSE Global Equity 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 FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index and its Constituent Issuers is available from FTSE on its website at <http://www.ftserussell.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 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 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 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 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).

#### ***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).

#### ***NASDAQ-100 Index***

The NASDAQ-100 Index 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 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 and its Constituent Issuers is available from NASDAQ on its website at <https://indexes.nasdaqomx.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/>.

#### ***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>.

### ***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 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>.

### ***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>.

### ***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>.

### ***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 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>.

### ***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>.

### ***Solactive Equal Weight US Health Care Index***

The Solactive Equal Weight US Health Care Index 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 and its Constituent Issuers is available from Solactive on its website at <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>.

### ***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).

### ***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>.

### ***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 an Index BMO ETF to another widely-recognized index in order to provide substantially the same exposure to the asset class to which that Index BMO ETF is currently exposed. If the Manager changes the Index underlying any Index 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 Index BMO ETF(s) on 60 days' notice, change the investment objective of that Index 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 Index BMO ETF in the circumstances.

### **Use of the Indices**

The Manager and the applicable Index 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 Index BMO ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices.

## **Non-Index BMO ETFs**

Each of the Non-Index BMO ETFs seeks to provide a specified investment result, as outlined herein.

### ***BMO Balanced ETF***

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

### ***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of Canadian dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

### ***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying Canadian companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO China Technology ETF***

BMO China Technology ETF seeks to provide long term capital appreciation, primarily by investing in technology companies with exposure to China.

### ***BMO Conservative ETF***

BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

### ***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF seeks to provide exposure to the performance of a portfolio of Canadian banks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF seeks to provide exposure to the performance of a portfolio of utilities companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying European companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO Europe High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF seeks to provide exposure to a diversified portfolio of debt securities of high yield bond issuers while aiming to mitigate the effects of interest rate fluctuations.

### ***BMO Growth ETF***

BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

### ***BMO International Dividend ETF***

BMO International Dividend ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies. The selected companies will have the potential for long-term capital appreciation.

### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF seeks to provide exposure to the performance of a yield weighted portfolio of high dividend paying equities of international companies to provide long-term capital appreciation and to generate income. BMO International Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF seeks to provide exposure to the performance of a portfolio of Canadian equities that have lower sensitivity to market movements with the potential for long-term capital appreciation.

### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF seeks to provide exposure to the performance of a portfolio of emerging market stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

### ***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

### ***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of international stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low Volatility International Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge foreign currency exposure.

### ***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation.

### ***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of U.S. stocks that have lower sensitivity to market movements with the potential for long-term capital appreciation. BMO Low U.S. Equity Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

### ***BMO Monthly Income ETF***

BMO Monthly Income ETF seeks to provide monthly cash distributions, with the potential for modest long-term capital appreciation, generally by investing in BMO ETFs that provide exposure to a diversified portfolio of income-bearing investments, including common equities, preferred shares, fixed income securities and trust units.

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

BMO Ultra Short-Term Bond ETF seeks to provide exposure to a variety of fixed income securities with a remaining effective term to maturity of one year or less.

### ***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

### ***BMO US Dividend ETF***

BMO US Dividend ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation.

### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF seeks to provide exposure to a yield weighted portfolio of U.S. dividend paying stocks. The selected companies will have the potential for long-term capital appreciation. BMO US Dividend Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

### ***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options.

### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of dividend paying U.S. companies to generate income and to provide long-term capital appreciation while mitigating downside risk through the use of covered call options. BMO US High Dividend Covered Call Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

### ***BMO US Put Write ETF***

BMO US Put Write ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income.

### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF seeks to provide exposure to the performance of a portfolio of put options on U.S. large capitalization equity securities to generate income. BMO US Put Write Hedged to CAD ETF will invest in or use derivative instruments to seek to hedge U.S. currency exposure.

## **INVESTMENT STRATEGIES**

### **Index BMO ETFs**

The investment strategy of each Index 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 Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations.

The Manager may also use a sampling methodology in selecting investments for an Index 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 Index BMO ETF.

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

The investment strategy of BMO Aggregate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada UniverseXM Bond Index™ in the same proportion as they are reflected in the FTSE Canada UniverseXM 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 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 Canada UniverseXM Bond Index™.

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

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***

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***

The investment strategy of BMO Discount Bond Index ETF is to invest in and hold the Constituent Securities of the FTSE Canada Universe Discount 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 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 Canada Universe Discount Bond Index™.

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

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***

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***

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***

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***

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***

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***

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***

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***

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***

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***

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 US Health Care Index ETF***

The investment strategy of BMO Equal Weight US Health Care Index ETF is currently to invest in and hold the Constituent Securities of the Solactive Equal Weight US Health Care Index in the same proportion as they are reflected in the Solactive Equal Weight US Health Care 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 Health Care Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Equal Weight US Health Care 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.

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

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***

The investment strategy of BMO Global Banks Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the FTSE Developed ex Korea 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 FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index.

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

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***

The investment strategy of BMO Global Consumer Discretionary Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the FTSE Developed ex Korea 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 FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index.

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

The investment strategy of BMO Global Consumer Staples Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the FTSE Developed ex Korea 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 FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index.

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

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***

The investment strategy of BMO Global Insurance Hedged to CAD Index ETF is to invest in and hold the Constituent Securities of the FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index in the same proportion as they are reflected in the FTSE Developed ex Korea 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 FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index.

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

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***

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***

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***

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***

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***

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***

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***

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***

The investment strategy of BMO Long Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Long Term Corporate Bond Index™ in the same proportion as they are reflected in the FTSE Canada Long 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 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 Canada Long Term Corporate Bond Index™.

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

The investment strategy of BMO Long Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Long Term Federal Bond Index™ in the same proportion as they are reflected in the FTSE Canada Long 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 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 Canada Long Term Federal Bond Index™.

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

The investment strategy of BMO Long Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Long Term Provincial Bond Index™ in the same proportion as they are reflected in the FTSE Canada Long 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 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 Canada Long Term Provincial Bond Index™.

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

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***

The investment strategy of BMO Mid Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Mid Term Corporate Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Mid Term Corporate Bond Index™.

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

The investment strategy of BMO Mid Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Mid Term Federal Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Mid Term Federal Bond Index™.

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

The investment strategy of BMO Mid Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Mid Term Provincial Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Mid Term Provincial Bond Index™.

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

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***

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***

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***

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***

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***

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***

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***

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***

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***

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***

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***

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***

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 Nasdaq 100 Equity Index ETF***

The investment strategy of BMO Nasdaq 100 Equity Index ETF is currently to invest in and hold the Constituent Securities of the NASDAQ-100 Index in the same proportion as they are reflected in the NASDAQ—100 Index 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 Index ETF. As an alternative to or in conjunction with investing in and holding the Constituent Securities, BMO Nasdaq 100 Equity Index ETF may invest in or use certain Other Securities to obtain exposure to the performance of the NASDAQ-100 Index.

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

The investment strategy of BMO Real Return Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Real Return Federal Bond Index™ in the same proportion as they are reflected in the FTSE Canada Real Return 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 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 Canada Real Return Federal Bond Index™.

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

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***

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***

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***

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***

The investment strategy of BMO Short Corporate Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Short Term Corporate Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Short Term Corporate Bond Index™.

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

The investment strategy of BMO Short Federal Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Short Term Federal Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Short Term Federal Bond Index™.

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

The investment strategy of BMO Short Provincial Bond Index ETF is currently to invest in and hold the Constituent Securities of the FTSE Canada Short Term Provincial Bond Index™ in the same proportion as they are reflected in the FTSE 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 Canada Short Term Provincial Bond Index™.

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

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***

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***

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***

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***

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).

## Rebalancing and Adjustment (Index BMO ETFs)

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

BMO ETF	Current Index	Rebalancing and Adjustment
BMO Aggregate Bond Index ETF	FTSE 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
BMO Discount Bond Index ETF	FTSE 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 US Health Care Index ETF	Solactive Equal Weight US Health Care Index	Rebalanced semi-annually

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
BMO Equal Weight Utilities Index ETF	Solactive Equal Weight Canada Utilities Index	Rebalanced semi-annually
BMO Global Banks Hedged to CAD Index ETF	FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index <sup>(1)</sup>	Rebalanced annually
BMO Global Communications Index ETF	Solactive Media and Communications Index	Rebalanced semi-annually
BMO Global Consumer Discretionary Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index <sup>(2)</sup>	Rebalanced annually
BMO Global Consumer Staples Hedged to CAD Index ETF	FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index <sup>(3)</sup>	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	FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index <sup>(4)</sup>	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 Canada Long Term Corporate Bond Index™	Rebalanced daily
BMO Long Federal Bond Index ETF	FTSE Canada Long Term Federal Bond Index™	Rebalanced daily
BMO Long Provincial Bond Index ETF	FTSE 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 Canada Mid Term Corporate Bond Index™	Rebalanced daily
BMO Mid Federal Bond Index ETF	FTSE Canada Mid Term Federal Bond Index™	Rebalanced daily
BMO Mid Provincial Bond Index ETF	FTSE Canada Mid Term Provincial Bond Index™	Rebalanced daily

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
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
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 Nasdaq 100 Equity Index ETF	NASDAQ – 100 Index	Rebalanced quarterly
BMO Real Return Bond Index ETF	FTSE Canada Real Return Federal 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 Canada Short Term Corporate Bond Index™	Rebalanced daily
BMO Short Federal Bond Index ETF	FTSE Canada Short Term Federal Bond Index™	Rebalanced daily
BMO Short Provincial Bond Index ETF	FTSE 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

<b>BMO ETF</b>	<b>Current Index</b>	<b>Rebalancing and Adjustment</b>
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

- (1) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Banks Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (2) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (3) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.
- (4) Prior to January 21, 2019, the BMO ETF sought to replicate Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index. Effective January 21, 2019, the Russell Developed Large Cap Insurance Capped 100% Hedged to CAD Index was decommissioned and FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index was made available by FTSE, an affiliate of the provider of the former index, as an alternative index. This Index applies substantially the same criteria and is comprised of the same or similar constituent securities as the former index.

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

#### **Non-Index BMO ETFs**

The investment strategy of each Non-Index BMO ETF is to invest in and hold a portfolio of securities selected by the Manager in order as set forth under “Investment Objectives”. The Non-Index BMO ETFs may also hold cash and cash equivalents or other money market instruments in order to meet their current obligations. In addition, the Non-Index BMO ETFs employ the investment strategies described below:

### ***BMO Balanced ETF***

BMO Balanced ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

### ***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF will primarily invest in and hold dividend paying equity securities of Canadian companies.

The selected companies will have the potential for long-term capital appreciation. As an alternative to or in conjunction with investing in and holding the dividend paying Canadian securities, BMO Canadian High Dividend Covered Call ETF may invest in or use certain Other Securities to obtain exposure.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Canadian High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Canadian High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO China Technology ETF***

BMO China Technology ETF uses a fundamental bottom up approach to security selection and considers the macro-economic situation. BMO China Technology ETF will primarily invest in technology companies with exposure to China.

BMO China Technology ETF intends to invest in share classes of equity securities issued by Chinese companies that are listed on exchanges outside of mainland China. BMO China Technology ETF may also invest directly in A-Shares of China domestic equity securities primarily by purchasing securities that are listed and traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the "Stock Connect" programs, but may also purchase securities through the RMB Qualified Foreign Institutional Investor ("RQFII") quota of Fullgoal, acting as BMO China Technology ETF's Sub-Advisor.

Stock Connect is a securities trading and clearing linked program with an aim to achieve mutual stock market access between the PRC and Hong Kong. Through Stock Connect, overseas investors (including BMO China Technology ETF) may be allowed, subject to rules and regulations issued and/or amended by the applicable regulatory authority from time to time, to trade China A-Shares through the Northbound Trading Link. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

To the extent BMO China Technology ETF invests in China A-Shares other than through Stock Connect, under current regulations in the PRC, it shall obtain exposure to and invest directly in RQFII Eligible Securities through the RQFII quota of the BMO China Technology ETF's Sub-Advisor.

BMO China Technology ETF may temporarily depart from its investment objective by holding a portion of its assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

#### ***BMO Conservative ETF***

BMO Conservative ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in fixed income securities and 40% in equity securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

#### ***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF will primarily invest in and hold the securities of Canadian banks, ETFs, or a combination of these.

Depending on market volatility and other factors, BMO Covered Call Canadian Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call Canadian Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will primarily invest in and hold securities of the issuers included in the Dow Jones Industrial Average in the proportions in which they are reflected in the Dow Jones Industrial Average.

Depending on market volatility and other factors, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

#### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF will primarily invest in and hold the equity securities of US banks.

Depending on market volatility and other factors, BMO Covered Call US Banks ETF will write covered call options on these securities. Under such call options, BMO Covered Call US Banks ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF will primarily invest in and hold the equity securities of Canadian companies widely recognized as utilities companies, which may also include telecommunication and pipeline companies.

Depending on market volatility and other factors, BMO Covered Call Utilities ETF will write covered call options on these securities. Under such call options, BMO Covered Call Utilities ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield, and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying European companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

Depending on market volatility and other factors, BMO Europe High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO Europe High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF will primarily invest and hold securities or specified derivatives that provide exposure to the credit risk of non-investment grade issuers, and Government of Canada T-Bills. To gain high yield credit exposure, BMO Floating Rate High Yield ETF may invest directly in debt securities, other ETFs, mutual funds or public investments and may utilize derivatives, such as credit default swaps (CDS), indices of CDS, interest rate swaps and other derivatives.

### ***BMO Growth ETF***

BMO Growth ETF will employ a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 80% in equity securities and 20% in fixed income securities. In addition, or in the alternative, to obtaining this exposure by investing directly in ETFs, exposure may be obtained by investing directly in equity and fixed income securities, in mutual funds or in derivative instruments.

### ***BMO International Dividend ETF***

BMO International Dividend ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF will primarily invest in and hold dividend paying equity securities of international companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF will primarily invest in and hold equities of Canadian companies.

Securities will be selected from the largest and most liquid securities in Canada. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF will primarily invest in and hold equity securities of emerging market companies.

Securities will be selected from the large capitalization emerging market equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

### ***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movement (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

### ***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF will primarily invest in and hold equity securities of international companies.

Securities will be selected from the international equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF will primarily invest in and hold equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have the lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF will primarily invest in equity securities of US companies.

Securities will be selected from the large capitalization U.S. equity universe. The securities that have lower sensitivity to market movements (beta) will be selected for the portfolio and it will be weighted so that a higher allocation is given to securities with lower beta.

#### ***BMO Monthly Income ETF***

BMO Monthly Income ETF employs a strategic asset allocation strategy. The BMO ETF's asset class weightings will be approximately 60% in equity securities and 40% in fixed income securities. Exposure to such income-bearing investments may be obtained by investing in them directly or by investing in other ETFs, mutual funds or public investment funds, in ADRs or in derivative instruments. In allocating the portfolio, the Manager will consider average market valuations across regions, sectors and asset classes, relative economic conditions that may affect the investment and any perceived downside risks.

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

BMO Ultra Short-Term Bond Fund ETF will primarily invest in money market instruments and directly in fixed income securities, including corporate, Government of Canada, provincial and municipal bonds.

BMO Ultra Short-Term Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

In addition, or in the alternative, to obtaining exposure by investing directly in money market instruments, fixed income securities and floating rate securities, exposure may be obtained by investing in other ETFs, mutual funds and derivative instruments.

#### ***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short-Term US Bond ETF will primarily invest in U.S. money market instruments and fixed income securities, including corporate and government bonds.

BMO Ultra Short-Term US Bond ETF may invest in floating rate instruments, floating rate preferred shares and other floating rate securities, subject to the rate reset date being no greater than one year and the term being no greater than five years.

In addition, or in the alternative, to obtaining exposure by investing directly in money market instruments, fixed income securities and floating rate securities, exposure may be obtained by investing in other ETFs, mutual funds and derivative instruments.

### ***BMO US Dividend ETF***

BMO US Dividend ETF will primarily invest in and hold dividend paying equity securities of US companies.

Eligible securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF will primarily invest in and hold dividend paying equity securities of US companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity.

### ***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF will primarily invest in and hold the equity securities of dividend paying U.S. companies.

Securities will be selected using a rules based methodology that considers dividend growth, yield and payout ratio. Securities will also be subject to a screening process to ensure sufficient liquidity. In addition, depending on market volatility and other factors, BMO US High Dividend Covered Call Hedged to CAD ETF will write covered call options on these securities. Under such call options, BMO US High Dividend Covered Call Hedged to CAD ETF will sell to the buyer of the option, for a premium, either a right to buy the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

### ***BMO US Put Write ETF***

BMO US Put Write ETF will primarily invest in a portfolio of put options on securities of US large capitalization companies.

BMO US Put Write ETF will sell put options on individual securities that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write ETF

will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write ETF may also purchase put options to potentially limit the loss from significant stock price declines.

#### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF will primarily invest in a portfolio of put options on securities of US large capitalization companies.

BMO US Put Write Hedged to CAD ETF will sell put options on individual securities that will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

Depending on market volatility and other factors, BMO US Put Write Hedged to CAD ETF may sell to the buyer of the option, for a premium, either a right to sell the security at an exercise price or, if the option is cash settled, the right to a payment equal to the difference between the exercise price and the value of the security. The put options written by the ETF may be either exchange traded options or over-the-counter options. Generally, BMO US Put Write Hedged to CAD ETF will hold investments that qualify as “cash cover” (as defined in NI 81-102, such as treasury bills and securities issued by a money market fund, and other investments listed in the definition of “cash cover”). In particular, the put options written by the ETF will be covered through investments that qualify as “cash cover” (as defined in NI 81-102). If assigned on an option, BMO US Put Write Hedged to CAD ETF may temporarily hold the underlying security before selling the position.

The put options written by BMO US Put Write Hedged to CAD ETF may be either exchange traded or over-the-counter. Each exchange traded put option will be a “clearing corporation option” (as defined in NI 81-102) and will be cleared and settled by a clearing corporation. In the event that put options written by BMO US Put Write Hedged to CAD ETF are over-the-counter, such put options are not expected to be cleared and settled by a clearing corporation. BMO US Put Write Hedged to CAD ETF may also purchase put options to potentially limit the loss from significant stock price declines.

#### **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 hold or use derivative instruments, such as options, futures, forward contracts and swaps, for hedging and/or non-hedging purposes. 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 the Hedged ETFs may have to any currency 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”.

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.

## **OVERVIEW OF THE SECTORS IN WHICH THE BMO ETFs INVEST**

### **Index BMO ETFs**

#### ***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 Canada UniverseXM Bond Index™”.

#### ***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 Canada Universe Discount Bond Index™”.

#### ***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 US Health Care Index ETF***

BMO Equal Weight US Health Care 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”.

### ***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 FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea 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 FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea 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 FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea 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 FTSE Russell Industry Classification Benchmark classification system. See “Investment Objectives – The Indices – FTSE Developed ex Korea 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 Canada Long Term Corporate Bond Index™”.

#### ***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 Canada Long Term Federal Bond Index™”.

#### ***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 Canada Long Term Provincial Bond Index™”.

#### ***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 Canada Mid Term Corporate Bond Index™”.

#### ***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 Canada Mid Term Federal Bond Index™”.

#### ***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 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 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 Nasdaq 100 Equity Index ETF***

BMO Nasdaq 100 Equity 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”.

### ***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 Canada Real Return Federal Bond Index™”.

### ***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 – Shiller 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 Canada Short Term Corporate Bond Index™”.

### ***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 Canada Short Term Federal Bond Index™”.

### ***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 Canada Short Term Provincial Bond Index™”.

### ***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)”.

### **Non-Index BMO ETFs**

#### ***BMO Balanced ETF***

BMO Balanced ETF invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – BMO Balanced ETF”.

#### ***BMO Canadian Dividend ETF***

BMO Canadian Dividend ETF invests in the equity securities of higher dividend paying Canadian companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Canadian Dividend ETF”.

#### ***BMO Canadian High Dividend Covered Call ETF***

BMO Canadian High Dividend Covered Call ETF invests in the equity securities of higher dividend paying Canadian companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Canadian High Dividend Covered Call ETF”.

#### ***BMO China Technology ETF***

BMO China Technology ETF invests in equity securities in the technology sector with exposure to China. Sub-sectors would include internet, hardware, semi-conductor, telecommunication, software and other new technology sub-sectors. See “Investment Objectives of the Non-Index BMO ETFs – BMO China Technology ETF”.

#### ***BMO Conservative ETF***

BMO Conservative ETF invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – BMO Conservative ETF”.

#### ***BMO Covered Call Canadian Banks ETF***

BMO Covered Call Canadian Banks ETF invests in equity securities of Canadian banks, units of BMO Equal Weight Banks Index ETF or a combination of these and writes call options in respect of such securities. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Covered Call Canadian Banks ETF”.

#### ***BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF***

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF invests in the equity securities of U.S. companies in a variety of sectors and writes call options in respect of such securities. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF”.

### ***BMO Covered Call US Banks ETF***

BMO Covered Call US Banks ETF invests in the equity securities of United States banks and writes covered call options on a portion of the portfolio. See “Investment Objectives of the Non-Index BMO ETFs – BMO Covered Call US Banks ETF”.

### ***BMO Covered Call Utilities ETF***

BMO Covered Call Utilities ETF invests in the equity securities of Canadian utilities companies and writes call options in respect of such securities. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Covered Call Utilities ETF”.

### ***BMO Europe High Dividend Covered Call ETF***

BMO Europe High Dividend Covered Call ETF invests in the equity securities of higher dividend paying European companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Europe High Dividend Covered Call ETF”.

### ***BMO Europe High Dividend Covered Call Hedged to CAD ETF***

BMO Europe High Dividend Covered Call Hedged to CAD ETF invests in the equity securities of higher dividend paying European companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Europe High Dividend Covered Call Hedged to CAD ETF”.

### ***BMO Floating Rate High Yield ETF***

BMO Floating Rate High Yield ETF invests in high yield corporate debt or specified derivatives that provide exposure to the credit risk of non-investment grade issuers. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Floating Rate High Yield ETF”.

### ***BMO Growth ETF***

BMO Growth ETF invests in a portfolio of broad-based equity and fixed income ETFs in a variety of global markets and sectors. See “Investment Objectives – BMO Growth ETF”.

### ***BMO International Dividend ETF***

BMO International Dividend ETF invests in the equity securities of dividend paying international companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO International Dividend ETF”.

### ***BMO International Dividend Hedged to CAD ETF***

BMO International Dividend Hedged to CAD ETF invests in the equity securities of dividend paying international companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO International Dividend Hedged to CAD ETF”.

### ***BMO Low Volatility Canadian Equity ETF***

BMO Low Volatility Canadian Equity ETF invests in the equity securities of lower volatility Canadian companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility Canadian Equity ETF”.

### ***BMO Low Volatility Emerging Markets Equity ETF***

BMO Low Volatility Emerging Markets Equity ETF invests in the equity securities of lower volatility emerging markets companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility Emerging Markets Equity ETF”.

### ***BMO Low Volatility International Equity ETF***

BMO Low Volatility International Equity ETF invests in the equity securities of lower volatility international companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility International Equity ETF”.

### ***BMO Low Volatility International Equity Hedged to CAD ETF***

BMO Low Volatility International Equity Hedged to CAD ETF invests in the equity securities of lower volatility international companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility International Equity Hedged to CAD ETF”.

### ***BMO Low Volatility US Equity ETF***

BMO Low Volatility US Equity ETF invests in the equity securities of lower volatility U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility US Equity ETF”.

### ***BMO Low Volatility US Equity Hedged to CAD ETF***

BMO Low Volatility US Equity Hedged to CAD ETF invests in the equity securities of lower volatility U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Low Volatility US Equity Hedged to CAD ETF”.

### ***BMO Monthly Income ETF***

BMO Monthly Income ETF invests in a diversified portfolio of income-bearing investments, including common equities, fixed income securities and trust units. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Monthly Income ETF”.

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

BMO Ultra Short-Term Bond ETF invests in fixed income securities with a remaining effective term to maturity of one year or less. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO Ultra Short-Term Bond ETF”.

### ***BMO Ultra Short-Term US Bond ETF***

BMO Ultra Short Term US Bond invests in U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less. See “Investment Objectives – BMO Ultra Short Term US Bond ETF”.

### ***BMO US Dividend ETF***

BMO US Dividend ETF invests in 100 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US Dividend ETF”.

### ***BMO US Dividend Hedged to CAD ETF***

BMO US Dividend Hedged to CAD ETF invests in 100 equity securities of publicly-traded American companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US Dividend Hedged to CAD ETF”.

### ***BMO US High Dividend Covered Call ETF***

BMO US High Dividend Covered Call ETF invests in the equity securities of higher dividend paying U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US High Dividend Covered Call ETF”.

### ***BMO US High Dividend Covered Call Hedged to CAD ETF***

BMO US High Dividend Covered Call Hedged to CAD ETF invests in the equity securities of higher dividend paying U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US High Dividend Covered Call Hedged to CAD ETF”.

### ***BMO US Put Write ETF***

BMO US Put Write ETF writes put options on the equity securities of U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US Put Write ETF”.

### ***BMO US Put Write Hedged to CAD ETF***

BMO US Put Write Hedged to CAD ETF writes put options on the equity securities of U.S. companies in a variety of sectors. See “Investment Objectives – Investment Objectives of the Non-Index BMO ETFs – BMO US Put Write Hedged to CAD ETF”.

## **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 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”.

## **FEES AND EXPENSES**

### **Fees and Expenses Payable by the BMO ETFs**

The value of a Unitholder’s investment in a BMO ETF will be reduced by the amount of fees and expenses charged to such BMO ETF.

#### ***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 – Trustee, Manager, Portfolio Manager and Promoter – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter" 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>Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Aggregate Bond Index ETF	0.08
BMO China Equity Index ETF	0.65
BMO Corporate Bond Index ETF	0.15
BMO Discount Bond Index ETF	0.09
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	0.23
BMO Emerging Markets Bond Hedged to CAD Index ETF	0.50
BMO Equal Weight Banks Index ETF	0.55
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.55
BMO Equal Weight Global Gold Index ETF	0.55
BMO Equal Weight Industrials Index ETF	0.55
BMO Equal Weight Oil & Gas Index ETF	0.55
BMO Equal Weight REITs Index ETF	0.55
BMO Equal Weight US Banks Hedged to CAD Index ETF	0.35
BMO Equal Weight US Banks Index ETF	0.35
BMO Equal Weight US Health Care Hedged to CAD Index ETF	0.35
BMO Equal Weight US Health Care Index ETF	0.35
BMO Equal Weight Utilities Index ETF	0.55
BMO Global Banks Hedged to CAD Index ETF	0.35
BMO Global Communications Index ETF	0.35
BMO Global Consumer Discretionary Hedged to CAD Index ETF	0.35
BMO Global Consumer Staples Hedged to CAD Index ETF	0.35
BMO Global Infrastructure Index ETF	0.55
BMO Global Insurance Hedged to CAD Index ETF	0.35
BMO Government Bond Index ETF	0.15
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	0.55
BMO High Yield US Corporate Bond Index ETF	0.55
BMO India Equity Index ETF	0.65
BMO Junior Gas Index ETF	0.55
BMO Junior Gold Index ETF	0.55
BMO Junior Oil Index ETF	0.55
BMO Laddered Preferred Share Index ETF	0.45

Index BMO ETFs	
BMO ETF	Annual Management Fee (%)
BMO Long Corporate Bond Index ETF	0.30
BMO Long Federal Bond Index ETF	0.20
BMO Long Provincial Bond Index ETF	0.25
BMO Long-Term US Treasury Bond Index ETF	0.20
BMO Mid Corporate Bond Index ETF	0.30
BMO Mid Federal Bond Index ETF	0.20
BMO Mid Provincial Bond Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Mid-Term US IG Corporate Bond Index ETF	0.25
BMO Mid-Term US Treasury Bond Index ETF	0.20
BMO MSCI All Country World High Quality Index ETF	0.45
BMO MSCI Canada Value Index ETF	0.35
BMO MSCI EAFE Hedged to CAD Index ETF	0.20
BMO MSCI EAFE Index ETF	0.20
BMO MSCI EAFE Value Index ETF	0.40
BMO MSCI Emerging Markets Index ETF	0.25
BMO MSCI Europe High Quality Hedged to CAD Index ETF	0.40
BMO MSCI USA High Quality Index ETF	0.30
BMO MSCI USA Value Index ETF	0.30
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	0.35
BMO Nasdaq 100 Equity Index ETF	0.35
BMO Real Return Bond Index ETF	0.25
BMO S&P 500 Hedged to CAD Index ETF	0.08
BMO S&P 500 Index ETF	0.08
BMO S&P/TSX Capped Composite Index ETF	0.05
BMO Shiller Select US Index ETF	0.65
BMO Short Corporate Bond Index ETF	0.10
BMO Short Federal Bond Index ETF	0.20
BMO Short Provincial Bond Index ETF	0.25
BMO Short-Term Bond Index ETF	0.09
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	0.25
BMO Short-Term US Treasury Bond Index ETF	0.20
BMO US Preferred Share Hedged to CAD Index ETF	0.45
BMO US Preferred Share Index ETF	0.45

<b>Non-Index BMO ETFs</b>	
<b>BMO ETF</b>	<b>Annual Management Fee (%)</b>
BMO Balanced ETF	0.18
BMO Canadian Dividend ETF	0.35
BMO Canadian High Dividend Covered Call ETF	0.65
BMO China Technology ETF	0.80
BMO Conservative ETF	0.18
BMO Covered Call Canadian Banks ETF	0.65
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	0.65
BMO Covered Call US Banks ETF	0.65
BMO Covered Call Utilities ETF	0.65
BMO Europe High Dividend Covered Call ETF	0.65
BMO Europe High Dividend Covered Call Hedged to CAD ETF	0.65
BMO Floating Rate High Yield ETF	0.40
BMO Growth ETF	0.18
BMO International Dividend ETF	0.40
BMO International Dividend Hedged to CAD ETF	0.40
BMO Low Volatility Canadian Equity ETF	0.35
BMO Low Volatility Emerging Markets Equity ETF	0.45
BMO Low Volatility International Equity ETF	0.40
BMO Low Volatility International Equity Hedged to CAD ETF	0.40
BMO Low Volatility US Equity ETF	0.30
BMO Low Volatility US Equity Hedged to CAD ETF	0.30
BMO Monthly Income ETF	0.55
BMO Ultra Short-Term Bond ETF	0.15
BMO Ultra Short-Term US Bond ETF	0.15
BMO US Dividend ETF	0.30
BMO US Dividend Hedged to CAD ETF	0.30
BMO US High Dividend Covered Call ETF	0.65
BMO US High Dividend Covered Call Hedged to CAD ETF	0.65
BMO US Put Write ETF	0.65
BMO US Put Write Hedged to CAD ETF	0.65

#### ***Underlying Fund Fees***

A BMO ETF may, in accordance with applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers. There are fees and expenses payable by these underlying funds in addition to the fees and expenses payable by an BMO ETF. With respect to such investments, no management fees or incentive fees are payable by a BMO ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service.

Further, no sales fees or redemption fees are payable by a BMO ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager, and no sales fees or redemption fees are payable by a BMO ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in a BMO ETF.

### ***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 –Trustee, Manager, Portfolio Manager and Promoter – Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter”.

If a BMO ETF holds securities of one or more exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers, the expenses incurred by each such other fund in connection with its operations are indirectly paid by the BMO ETF in addition to those operating expenses incurred directly by the BMO ETF.

### ***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.

### ***Fees and Expenses Payable Directly by You***

Unitholders who buy and sell their Units through the facilities of an Exchange do not pay a fee directly to the Manager or the BMO ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or a BMO ETF may charge the Designated Broker and/or Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of that BMO ETF to or by such Designated Broker and/or Dealer. See “Purchases of Units” and “Redemption and Exchange of Units”.

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

The following chart provides the annual returns, MER and 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.

### **Index BMO ETFs**

	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b><u>BMO Aggregate Bond Index ETF</u></b>					
Annual Returns (%)	2.30	1.54	3.24	8.43	-1.45
MER (%)	0.10	0.14	0.23	0.23	0.23
TER (%)	0.01	0.00	0.01	0.01	0.01
<b><u>BMO China Equity Index ETF</u></b>					
Annual Returns (%)	37.33	-8.15	19.58	10.87	34.63
MER (%)	0.71	0.72	0.72	0.74	0.75
TER (%)	0.06	0.08	0.06	0.04	0.07
<b><u>BMO Corporate Bond Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a
<b><u>BMO Discount Bond Index ETF</u></b>					
Annual Returns (%)	1.71	1.37	3.6	6.27*	n/a
MER (%)	0.10	0.15	0.22	0.23	n/a
TER (%)	0.00	0.00	0.00	0.00	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 (%)	26.51	14.94	-0.89	9.87	29.28
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 (%)	4.66	6.96	2.86	8.68	-4.71
MER (%)	0.56	0.56	0.56	0.57	0.57
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Equal Weight Banks Index ETF</u></b>					
Annual Returns (%)	14.30	30.76	-5.96	13.79	20.43
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.00	0.00

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Equal Weight Global Base Metals Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	37.27	56.43	-45.86	-9.56	-6.97
MER (%)	0.62	0.63	0.63	0.63	0.63
TER (%)	0.05	0.04	0.04	0.02	0.03
<b><u>BMO Equal Weight Global Gold Index ETF</u></b>					
Annual Returns (%)	-1.01	47.14	-10.12	7.89	-52.66
MER (%)	0.61	0.62	0.63	0.63	0.66
TER (%)	0.07	0.05	0.18	0.02	0.00
<b><u>BMO Equal Weight Industrials Index ETF</u></b>					
Annual Returns (%)	17.88	31.36	-14.08	-0.85	37.98
MER (%)	0.62	0.61	0.61	0.63	0.64
TER (%)	0.00	0.02	0.01	0.00	0.00
<b><u>BMO Equal Weight Oil &amp; Gas Index ETF</u></b>					
Annual Returns (%)	-12.81	38.34	-24.55	-11.23	13.65
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.00	0.00	0.01	0.00	0.00
<b><u>BMO Equal Weight REITs Index ETF</u></b>					
Annual Returns (%)	14.24	17.11	-5.16	8.73	-4.60
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.03	0.04	0.01	0.00	0.02
<b><u>BMO Equal Weight US Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	17.00	27.90	-2.74	10.56	37.51
MER (%)	0.39	0.39	0.40	0.40	0.40
TER (%)	0.01	0.03	0.03	0.01	0.00
<b><u>BMO Equal Weight US Banks Index ETF</u></b>					
Annual Returns (%)	10.33	24.37	17.14	15.52*	n/a
MER (%)	0.39	0.39	0.39	0.39	n/a
TER (%)	0.01	0.02	0.01	0.00	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 (%)	25.29	-4.84	7.10	33.63	43.19
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.00	0.01	0.01	0.00	0.00
<b><u>BMO Equal Weight Utilities Index ETF</u></b>					
Annual Returns (%)	8.46	20.53	-1.36	12.42	-4.41
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.00	0.04	0.00	0.00	0.03
<b><u>BMO Global Banks Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	10.03	n/a	n/a	n/a	n/a
MER (%)	0.40	n/a	n/a	n/a	n/a
TER (%)	0.10	n/a	n/a	n/a	n/a

\* Return from April 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Global Communications Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a
<b><u>BMO Global Consumer Discretionary Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	13.72	n/a	n/a	n/a	n/a
MER (%)	0.41	n/a	n/a	n/a	n/a
TER (%)	0.04	n/a	n/a	n/a	n/a
* Return from April 3, 2017 to December 31, 2017					
<b><u>BMO Global Consumer Staples Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	4.84	n/a	n/a	n/a	n/a
MER (%)	0.41	n/a	n/a	n/a	n/a
TER (%)	0.16	n/a	n/a	n/a	n/a
* Return from April 3, 2017 to December 31, 2017					
<b><u>BMO Global Infrastructure Index ETF</u></b>					
Annual Returns (%)	2.86	17.28	-4.05	30.27	22.12
MER (%)	0.61	0.61	0.61	0.62	0.62
TER (%)	0.01	0.01	0.01	0.00	0.01
<b><u>BMO Global Insurance Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	13.07	n/a	n/a	n/a	n/a
MER (%)	0.37	n/a	n/a	n/a	n/a
TER (%)	0.16	n/a	n/a	n/a	n/a
* Return from April 3, 2017 to December 31, 2017					
<b><u>BMO Government Bond Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a
<b><u>BMO High Yield US Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	5.40	14.71	-6.70	1.71	6.42
MER (%)	0.62	0.62	0.62	0.62	0.62
TER (%)	0.00	0.00	0.00	0.00	0.01
<b><u>BMO High Yield US Corporate Bond Index ETF</u></b>					
Annual Returns (%)	0.49	n/a	n/a	n/a	n/a
MER (%)	0.62	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a
* Return from October 4, 2017 to December 31, 2017					
<b><u>BMO India Equity Index ETF</u></b>					
Annual Returns (%)	34.30	-1.78	10.49	32.27	6.62
MER (%)	0.73	0.73	0.72	0.73	0.75
TER (%)	0.14	0.11	0.15	0.12	0.11
<b><u>BMO Junior Gas Index ETF</u></b>					
Annual Returns (%)	-12.53	38.83	-31.39	-19.53	39.94
MER (%)	0.58	0.58	0.59	0.63	0.64
TER (%)	0.03	0.02	0.01	0.00	0.00

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Junior Gold Index ETF</u></b>					
Annual Returns (%)	11.92	63.26	-17.04	-2.87	-56.40
MER (%)	0.60	0.60	0.60	0.62	0.63
TER (%)	0.17	0.15	0.04	0.00	0.00
<b><u>BMO Junior Oil Index ETF</u></b>					
Annual Returns (%)	-27.39	42.72	-26.26	-28.84	35.87
MER (%)	0.60	0.59	0.59	0.63	0.63
TER (%)	0.04	0.05	0.02	0.00	0.00
<b><u>BMO Laddered Preferred Share Index ETF</u></b>					
Annual Returns (%)	14.46	6.79	-20.22	4.72	-3.47
MER (%)	0.50	0.50	0.50	0.51	0.51
TER (%)	0.03	0.06	0.04	0.02	0.00
<b><u>BMO Long Corporate Bond Index ETF</u></b>					
Annual Returns (%)	8.17	6.37	0.53	16.15	-3.78
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 (%)	2.58	-1.15	5.04	17.14	-9.13
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 Long Provincial Bond Index ETF</u></b>					
Annual Returns (%)	7.78	2.09	3.8	17.61	-5.23*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00
* Return from March 19, 2013 to December 31, 2013					
<b><u>BMO Long-Term US Treasury Bond Index ETF</u></b>					
Annual Returns (%)	2.91	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a
* Return from February 21, 2017 to December 31, 2017					
<b><u>BMO Long-Term US Treasury Bond Index ETF (USD Units)</u></b>					
Annual Returns (%)	7.62	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a
* Return from February 21, 2017 to December 31, 2017					
<b><u>BMO Mid Corporate Bond Index ETF</u></b>					
Annual Returns (%)	2.02	3.72	3.59	8.71	0.67
MER (%)	0.34	0.33	0.34	0.34	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Mid Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.93	-0.32	4.89	8.50	-2.36
MER (%)	0.22	0.22	0.22	0.23	0.23

<b><u>BMO Mid Provincial Bond Index ETF</u></b>					
Annual Returns (%)	0.96	1.28	4.87	9.13	-1.41*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

\* 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 (%)	4.65	4.79	1.85	7.68	-2.02*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.01	0.01	0.01	0.02	0.01

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

<b><u>BMO Mid-Term US IG Corporate Bond Index ETF</u></b>					
Annual Returns (%)	-1.53	2.20	19.48	16.92	0.71*
MER (%)	0.28	0.28	0.28	0.28	0.28
TER (%)	0.00	0.00	0.00	0.00	0.00

\* 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 (%)	5.17	5.32	0.30	6.50	-2.65*
MER (%)	0.28	0.28	0.28	0.31	0.29
TER (%)	0.00	0.00	0.00	0.00	0.00

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

<b><u>BMO Mid-Term US Treasury Bond Index ETF</u></b>					
Annual Returns (%)	-2.83	n/a	n/a	n/a	n/a
MER (%)	0.23	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

<b><u>BMO Mid-Term US Treasury Bond Index ETF (USD Units)</u></b>					
Annual Returns (%)	1.62	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

<b><u>BMO MSCI All Country World High Quality Index ETF</u></b>					
Annual Returns (%)	19.69	2.21	21.86	2.60*	n/a
MER (%)	0.50	0.51	0.51	0.52	n/a
TER (%)	0.04	0.03	0.11	0.00	n/a

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

<b><u>BMO MSCI Canada Value Index ETF</u></b>					
Annual Returns (%)	5.07	n/a	n/a	n/a	n/a
MER (%)	0.40	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO MSCI EAFE Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	16.12	6.52	4.53	5.51	25.86
MER (%)	0.23	0.23	0.23	0.29	0.41
TER (%)	0.10	0.07	0.10	0.02	0.28
<b><u>BMO MSCI EAFE Index ETF</u></b>					
Annual Returns (%)	17.11	-1.85	18.03	1.94*	n/a
MER (%)	0.22	0.22	0.23	0.25	n/a
TER (%)	0.09	0.04	0.21	0.36	n/a
* Return from February 10, 2014 to December 31, 2014					
<b><u>BMO MSCI EAFE Value Index ETF</u></b>					
Annual Returns (%)	5.44	n/a	n/a	n/a	n/a
MER (%)	0.45	n/a	n/a	n/a	n/a
TER (%)	0.58	n/a	n/a	n/a	n/a
* Return from October 4, 2017 to December 31, 2017					
<b><u>BMO MSCI Emerging Markets Index ETF</u></b>					
Annual Returns (%)	28.92	7.40	-0.22	5.05	3.53
MER (%)	0.27	0.27	0.29	0.46	0.58
TER (%)	0.06	0.06	0.08	0.05	0.10
<b><u>BMO MSCI Europe High Quality Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	14.80	5.80	9.68	9.99*	n/a
MER (%)	0.45	0.45	0.45	0.46	n/a
TER (%)	0.09	0.10	0.10	0.07	n/a
* Return from February 10, 2014 to December 31, 2014					
<b><u>BMO MSCI USA High Quality Index ETF</u></b>					
Annual Returns (%)	17.16	4.06	26.7	4.15*	n/a
MER (%)	0.34	0.34	0.34	0.36	n/a
TER (%)	0.00	0.00	0.01	0.00	n/a
* Return from November 5, 2014 to December 31, 2014					
<b><u>BMO MSCI USA Value Index ETF</u></b>					
Annual Returns (%)	7.84	n/a	n/a	n/a	n/a
MER (%)	0.34	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a
* Return from October 4, 2017 to December 31, 2017					
<b><u>BMO Nasdaq 100 Equity Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	31.62	6.41	8.88	19.43	36.55
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.00	0.00	0.01	0.00	0.00
<b><u>BMO Real Return Bond Index ETF</u></b>					
Annual Returns (%)	0.32	2.56	2.37	13.16	-12.68
MER (%)	0.27	0.27	0.28	0.29	0.29
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 (%)	20.66	10.90	0.52	13.68	32.17
MER (%)	0.10	0.11	0.11	0.13	0.17
TER (%)	0.01	0.01	0.01	0.00	0.00

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO S&amp;P 500 Index ETF</u></b>					
Annual Returns (%)	13.58	8.19	20.21	23.75	40.77
MER (%)	0.09	0.10	0.11	0.13	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO S&amp;P 500 Index ETF (USD Units)</u></b>					
Annual Returns (%)	21.31	11.50	0.96	13.23	31.65
MER (%)	0.09	0.10	0.11	0.13	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO S&amp;P/TSX Capped Composite Index ETF</u></b>					
Annual Returns (%)	9.05	20.99	-8.29	10.44	12.81
MER (%)	0.06	0.06	0.06	0.09	0.17
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Shiller Select US Index ETF</u></b>					
Annual Returns (%)	6.06	n/a	n/a	n/a	n/a
MER (%)	0.73	n/a	n/a	n/a	n/a
TER (%)	0.02	n/a	n/a	n/a	n/a

\* Return from October 4, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Short Corporate Bond Index ETF</u></b>					
Annual Returns (%)	0.83	2.16	2.59	3.24	2.07
MER (%)	0.11	0.12	0.13	0.20	0.34
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Short Corporate Bond Index ETF (Accumulating Units)</u></b>					
Annual Returns (%)	0.40*	n/a	n/a	n/a	n/a
MER (%)	0.12	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Short Federal Bond Index ETF</u></b>					
Annual Returns (%)	-0.79	-0.05	2.23	2.36	1.10
MER (%)	0.23	0.22	0.23	0.23	0.23
TER (%)	0.00	0.00	0.00	0.00	0.00
<b><u>BMO Short Federal Bond Index ETF (Accumulating Units)</u></b>					
Annual Returns (%)	-0.88*	n/a	n/a	n/a	n/a
MER (%)	0.21	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Short Provincial Bond Index ETF</u></b>					
Annual Returns (%)	-0.15	0.62	2.59	3.12	1.57
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 Provincial Bond Index ETF (Accumulating Units)</u></b>					
Annual Returns (%)	-0.28*	n/a	n/a	n/a	n/a
MER (%)	0.28	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Short-Term Bond Index ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a
<b><u>BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF</u></b>					
Annual Returns (%)	1.64	1.93	1.45	1.33*	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 February 10, 2014 to December 31, 2014

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

Annual Returns (%)	-4.09	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

#### **BMO Short-Term US Treasury Bond Index ETF (USD Units)**

Annual Returns (%)	0.25	n/a	n/a	n/a	n/a
MER (%)	0.24	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 21, 2017 to December 31, 2017

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

Annual Returns (%)	4.95	n/a	n/a	n/a	n/a
MER (%)	0.51	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

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

Annual Returns (%)	1.83	n/a	n/a	n/a	n/a
MER (%)	0.48	n/a	n/a	n/a	n/a
TER (%)	0.03	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

#### **BMO US Preferred Share Index ETF (USD Units)**

Annual Returns (%)	5.54	n/a	n/a	n/a	n/a
MER (%)	0.50	n/a	n/a	n/a	n/a
TER (%)	0.03	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

#### **Non-Index BMO ETFs**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Canadian Dividend ETF</u></b>					
Annual Returns (%)	7.71	24.15	-13.13	6.18	12.20
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.02	0.02	0.02	0.03	0.02

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Canadian High Dividend Covered Call ETF</u></b>					
Annual Returns (%)	8.37	n/a	n/a	n/a	n/a
MER (%)	0.72	n/a	n/a	n/a	n/a
TER (%)	0.28	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Covered Call Canadian Banks ETF</u></b>					
Annual Returns (%)	11.60	25.26	-4.12	11.66	16.18
MER (%)	0.72	0.72	0.72	0.73	0.74
TER (%)	0.16	0.21	0.16	0.21	0.27

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF</u></b>					
Annual Returns (%)	22.00	12.00	-0.62	7.69	25.08
MER (%)	0.71	0.72	0.72	0.73	0.74
TER (%)	0.08	0.08	0.08	0.10	0.18

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Covered Call Utilities ETF</u></b>					
Annual Returns (%)	5.69	19.51	-15.24	14.39	1.63
MER (%)	0.71	0.71	0.72	0.74	0.74
TER (%)	0.19	0.23	0.19	0.25	0.34

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Europe High Dividend Covered Call ETF</u></b>					
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Europe High Dividend Covered Call Hedged to CAD ETF</u></b>					
Annual Returns (%)	10.82	12.65	0.92*	n/a	n/a
MER (%)	0.72	0.70	0.71	n/a	n/a
TER (%)	0.14	0.06	0.13	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Floating Rate High Yield ETF</u></b>					
Annual Returns (%)	5.47	11.00	1.65	3.16*	n/a
MER (%)	0.45	0.45	0.45	0.45	n/a
TER (%)	0.09	0.00	0.00	0.00	n/a

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO International Dividend ETF</u></b>					
Annual Returns (%)	15.20	5.63	8.85	-2.36*	n/a
MER (%)	0.44	0.44	0.45	0.46	n/a
TER (%)	0.19	0.14	0.36	1.95	n/a

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO International Dividend Hedged to CAD ETF</u></b>					
Annual Returns (%)	12.99	15.36	-2.39*	n/a	n/a
MER (%)	0.44	0.45	0.49	n/a	n/a
TER (%)	0.27	0.21	0.38	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility Canadian Equity ETF</u></b>					
Annual Returns (%)	11.09	13.04	2.67	28.54	20.71
MER (%)	0.39	0.39	0.39	0.40	0.40
TER (%)	0.01	0.02	0.01	0.02	0.01

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility Emerging Markets Equity ETF</u></b>					
Annual Returns (%)	14.80	-0.88*	n/a	n/a	n/a
MER (%)	0.51	0.53	n/a	n/a	n/a
TER (%)	0.19	0.19	n/a	n/a	n/a

\* Return from May 10, 2016 to December 31, 2016

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility International Equity ETF</u></b>					
Annual Returns (%)	14.26	-3.39	10.09*	n/a	n/a
MER (%)	0.45	0.45	0.46	n/a	n/a
TER (%)	0.06	0.14	1.16	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility International Equity Hedged to CAD ETF</u></b>					
Annual Returns (%)	12.61	5.59*	n/a	n/a	n/a
MER (%)	0.45	0.46	n/a	n/a	n/a
TER (%)	0.11	0.23	n/a	n/a	n/a

\* Return from February 4, 2016 to December 31, 2016

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility US Equity ETF</u></b>					
Annual Returns (%)	5.10	5.74	26.59	34.98	18.18*
MER (%)	0.33	0.33	0.33	0.34	0.35
TER (%)	0.01	0.01	0.01	0.01	0.00

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility US Equity ETF (USD Units)</u></b>					
Annual Returns (%)	12.28	8.98	6.28	23.38	14.25*
MER (%)	0.33	0.33	0.33	0.34	0.36
TER (%)	0.01	0.01	0.01	0.01	0.00

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Low Volatility US Equity Hedged to CAD ETF</u></b>					
Annual Returns (%)	11.78	8.45*	n/a	n/a	n/a
MER (%)	0.33	0.33	n/a	n/a	n/a
TER (%)	0.02	0.01	n/a	n/a	n/a

\* Return from February 4, 2016 to December 31, 2016

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Monthly Income ETF</u></b>					
Annual Returns (%)	5.25	6.85	-1.58	9.37	3.21
MER (%)	0.61	0.61	0.63	0.63	0.62
TER (%)	0.07	0.06	0.11	0.06	0.03

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Ultra Short-Term Bond ETF</u></b>					
Annual Returns (%)	1.37	1.80	0.44	1.54	1.27
MER (%)	0.17	0.17	0.17	0.21	0.25
TER (%)	0.00	0.00	0.01	0.02	0.01

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO Ultra Short-Term Bond ETF (Accumulating Units)</u></b>					
Annual Returns (%)	1.14*	n/a	n/a	n/a	n/a
MER (%)	0.16	n/a	n/a	n/a	n/a
TER (%)	0.00	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>BMO US Dividend ETF</u></b>					
Annual Returns (%)	6.71	20.18	17.67	26.05	19.55*
MER (%)	0.34	0.33	0.34	0.34	0.34
TER (%)	0.03	0.01	0.02	0.01	0.02

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

<b><u>BMO US Dividend ETF (USD Units)</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	14.00	23.86	-1.21	15.25	15.57*
MER (%)	0.33	0.33	0.33	0.34	0.34
TER (%)	0.03	0.01	0.02	0.01	0.02

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

<b><u>BMO US Dividend Hedged to CAD ETF</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	13.31	22.91	-1.4	15.73	16.02*
MER (%)	0.34	0.34	0.34	0.34	0.35
TER (%)	0.04	0.02	0.02	0.01	0.00

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

<b><u>BMO US High Dividend Covered Call ETF</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	5.75	10.22	24.08	18.32*	n/a
MER (%)	0.71	0.71	0.71	0.73	n/a
TER (%)	0.11	0.12	0.14	0.16	n/a

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

<b><u>BMO US High Dividend Covered Call ETF (USD Units)</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	12.96	13.58	2.59*	n/a	n/a
MER (%)	0.72	0.72	0.73	n/a	n/a
TER (%)	0.11	0.12	0.14	n/a	n/a

\* Return from February 6, 2015 to December 31, 2015

<b><u>BMO US High Dividend Covered Call Hedged to CAD ETF</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	n/a	n/a	n/a	n/a	n/a
MER (%)	n/a	n/a	n/a	n/a	n/a
TER (%)	n/a	n/a	n/a	n/a	n/a

<b><u>BMO US Put Write ETF</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	-1.36	0.63	6.09*	n/a	n/a
MER (%)	0.73	0.69	0.7	n/a	n/a
TER (%)	0.31	0.30	0.33	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

<b><u>BMO US Put Write ETF (USD Units)</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	5.39	3.74	1.26*	n/a	n/a
MER (%)	0.72	0.70	0.7	n/a	n/a
TER (%)	0.31	0.30	0.33	n/a	n/a

\* Return from September 2, 2015 to December 31, 2015

<b><u>BMO US Put Write Hedged to CAD ETF</u></b>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Annual Returns (%)	4.18	n/a	n/a	n/a	n/a
MER (%)	0.73	n/a	n/a	n/a	n/a
TER (%)	0.01	n/a	n/a	n/a	n/a

\* Return from February 3, 2017 to December 31, 2017

## 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**

#### ***General Risks of Investments***

An investment in a BMO ETF should be made with an understanding that the value of a BMO ETF may fluctuate in accordance with changes in the financial condition of the underlying securities, the condition of markets generally and other factors. The identity and weighting of the Constituent Issuers and Constituent Securities held by a BMO ETF may also change from time to time.

#### ***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 Risk***

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 Risk***

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.

#### ***Liquidity Risk***

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 Risk***

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 Risk***

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 Risk***

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 Risk***

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 Risk***

Although the BMO ETFs are and the New BMO ETFs will be (subject to satisfying the TSX’s original listing requirements) listed on an Exchange, there can be no assurance that an active public market for the Units will develop or be sustained. The New BMO ETFs are newly organized investment trusts with no previous operating history.

#### ***Reliance on the Manager and Sub-Advisor Risk***

Unitholders will be dependent on the ability of the Manager and Sub-Advisor 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, portfolio management services and portfolio management advice to the BMO ETFs will continue to be employed by the Manager and Sub-Advisor.

### ***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.

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

Adjustments to Baskets of Securities held by the BMO ETFs to reflect rebalancing of and adjustments to the Indices or portfolio 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 or portfolio 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 than would otherwise be expected.

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

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.

### ***Cyber Security Risk***

With the increased use of technologies such as the internet to conduct business, the Manager and each of the BMO ETFs are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the Manager or the BMO ETFs’ service providers (including, but not limited to, a BMO ETF’s portfolio manager, transfer agent, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the BMO ETFs’ ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the BMO ETFs and the inability of the BMO ETFs to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the BMO ETFs invest and counterparties with which the BMO ETFs engage in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the BMO ETFs have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the BMO ETFs cannot control the cyber security plans and systems of the BMO ETFs’ service providers, the issuers of securities in which the BMO ETFs invest or any other third parties whose operations may affect the BMO ETFs or their unitholders. As a result, the BMO ETFs and their unitholders could be negatively affected.

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

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 an Investment in One or More BMO ETFs

	Base Metals Risk	Calculation and Termination of the Indices Risk	Call Risk	China-Focused ETF Risks	Concentration Risk	Credit Rating Risk	Currency Hedging Risk	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	Foreign Investment Risk	General Risks of Debt Instruments	Geographic Concentration in India Risk	Index Tracking Risk	Index Investment Strategy Risk	Precious Metals Risk	Put Writing Risk	Tax Treatment of Options Risk	Use of Options Risk
BMO Aggregate Bond Index ETF		✓			✓	✓															
BMO Balanced ETF		✓	✓			✓															
BMO Canadian Dividend ETF																					
BMO Canadian High Dividend Covered Call ETF																					
BMO China Equity Index ETF	✓		✓	✓				✓		✓	✓							✓	✓		
BMO China Technology ETF			✓					✓		✓	✓										
BMO Conservative ETF		✓				✓				✓	✓	✓									
BMO Corporate Bond Index ETF	✓	✓			✓	✓												✓	✓		
BMO Covered Call Canadian Banks ETF										✓										✓	✓
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF								✓		✓										✓	✓
BMO Covered Call US Banks ETF										✓	✓									✓	✓
BMO Covered Call Utilities 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		✓			✓						✓	✓	✓						✓	✓	

	Base Metals Risk	Calculation and Termination of the Indices Risk	Call Risk	China-Focused ETF Risks	Concentration Risk	Credit Rating Risk	Currency Hedging Risk	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	Index Tracking Risk	Index Investment Strategy Risk	Precious Metals Risk	Put Writing Risk	Tax Treatment of Options Risk	Use of Options Risk
BMO Equal Weight US Health Care Hedged to CAD Index ETF		✓			✓																	
BMO Equal Weight US Health Care Index ETF		✓			✓																	
BMO Equal Weight Utilities Index ETF		✓			✓																	
BMO Europe High Dividend Covered Call ETF																						
BMO Europe High Dividend Covered Call Hedged to CAD ETF																						
BMO Floating Rate High Yield 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 Growth 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 International Dividend ETF																						
BMO International Dividend Hedged to CAD ETF								✓		✓												
BMO Junior Gas Index ETF		✓			✓					✓	✓	✓	✓									
BMO Junior Gold Index ETF		✓			✓					✓	✓	✓	✓									
BMO Junior Oil Index ETF		✓			✓					✓	✓	✓	✓									
BMO Laddered Preferred Share Index ETF		✓	✓		✓	✓				✓	✓	✓	✓				✓	✓	✓			

	Base Metals Risk	Calculation and Termination of the Indices Risk	Call Risk	China-Focused ETF Risks	Concentration Risk	Credit Rating Risk	Currency Hedging Risk	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	Foreign Investment Risk	General Risks of Preferred Shares	Geographic Concentration in India Risk	Index Tracking Risk	Investment Strategy Risk	Precious Metals Risk	Put Writing Risk	Tax Treatment of Options Risk	Use of Options Risk
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 Low Volatility Canadian Equity ETF																					
BMO Low Volatility Emerging Markets Equity ETF																					
BMO Low Volatility International Equity ETF																					
BMO Low Volatility International Equity Hedged to CAD ETF							✓														
BMO Low Volatility US Equity ETF																					
BMO Low Volatility US Equity Hedged to CAD 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 Monthly Income 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			✓						✓												

		Base Metals Risk																	
BMO MSCI Europe High Quality Hedged to CAD Index ETF		✓	Calculation and Termination of the Indices Risk																
BMO MSCI USA High Quality Index ETF		✓		Call Risk															
BMO MSCI USA Value Index ETF		✓			✓														
BMO Nasdaq 100 Equity Hedged to CAD Index ETF		✓			✓			✓											
BMO Nasdaq 100 Equity 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 Ultra Short-Term Bond ETF			✓			✓													
BMO Ultra Short-Term US Bond ETF			✓			✓													
BMO US Dividend ETF																			
BMO US Dividend Hedged to CAD ETF							✓												
BMO US High Dividend Covered Call ETF																			
BMO US High Dividend Covered Call Hedged to CAD ETF								✓											
BMO US Preferred Share Hedged to CAD Index ETF		✓	✓		✓	✓	✓												

	Base Metals Risk	Calculation and Termination of the Indices Risk	Call Risk	China-Focused ETF Risks	Concentration Risk	Credit Rating Risk	Currency Hedging Risk	Emerging Markets Risk	Energy Risk	Equity Investment Risk	Exchange Rate Risk	Extension Risk	Foreign Investment Risk	General Risks of Debt Instruments	General Risks of Preferred Shares	Geographic Concentration in India Risk	Index Tracking Risk	Index Investment Strategy Risk	Precious Metals Risk	Put Writing Risk	Tax Treatment of Options Risk	Use of Options Risk
BMO US Preferred Share Index ETF	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓				✓	✓		✓	✓	
BMO US Put Write ETF			✓			✓			✓	✓	✓	✓	✓	✓						✓	✓	✓
BMO US Put Write Hedged to CAD ETF			✓			✓	✓		✓		✓	✓	✓	✓					✓	✓	✓	✓

### **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.

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

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 Index BMO ETF on 60 days' notice, change the investment objective of the Index 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 Index BMO ETF in the circumstances.

### **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 BMO ETF reinvesting the proceeds of that security at a lower interest rate, reducing the applicable BMO ETF's income.

## ***China-focused ETF Risks***

The following risks apply to BMO ETFs that have a focus on China:

### ***Geographic Concentration in China***

Because BMO China Equity Index ETF and BMO China Technology ETF concentrate their investments in Chinese companies, their performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The government of China maintains strict currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. The Chinese securities markets are subject to more frequent trading halts and low trading volume, resulting in substantially less liquidity and greater price volatility. These and other factors could have a negative impact on BMO China Equity Index ETF and BMO China Technology ETF's performance and increase the volatility of an investment in such BMO ETFs.

### ***Geographic Concentration in Hong Kong***

BMO China Equity Index ETF and BMO China Technology ETF may invest a significant portion of its assets in investments in Hong Kong. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.]

### ***PRC Broker Risk***

Currently, only a limited number of brokers are available to trade A-Shares. As a result, there may be fewer brokers with whom trades in securities for BMO China Technology ETF may be executed than is typically the case for investment advisors. If a particular broker in the PRC cannot be used, the operation of BMO China Technology ETF may be adversely affected. Further, the operation of BMO China Technology ETF may be adversely affected in case of any acts or omissions of the PRC broker, which may result in higher tracking error or BMO China Technology ETF being traded at a significant premium or discount to its NAV. If a single PRC broker is appointed, BMO China Technology ETF may not necessarily pay the lowest commission available in the market. There is also a risk that BMO China Technology ETF may suffer losses from the default, bankruptcy or disqualification of the PRC broker.

### ***RQFII Regime Risk***

BMO China Technology ETF is not a RQFII but may obtain direct access to RQFII-permissible investments by using the RQFII quota of Fullgoal, acting as BMO China Technology ETF's Sub-Advisor. Fullgoal's RQFII status could be suspended or revoked if, among other things, it becomes insolvent or breaches any RQFII Regulations, which may have an adverse effect on BMO China Technology ETF's performance as it may be required to dispose of certain of its securities holdings. In addition, restrictions

may be imposed by the Chinese government on RQFIIIs and/or quotas may become inadequate, which may have an adverse effect on BMO China Technology ETF's liquidity and performance. In accordance with Chinese regulations and the terms of a RQFII license, A-Shares purchased via Fullgoal's RQFII quota will be segregated and held in an account beneficially owned solely by BMO China Technology ETF and registered in the joint names of BMO China Technology ETF and Fullgoal. However, there can be no assurance as to the effectiveness of these measures in protecting the assets of BMO China Technology ETF under local insolvency laws and the regulations, rules, orders and directives in the PRC. The RQFII Regulations are in the early stages of operation and there may be uncertainties as to their operation and development. The application of the RQFII Regulations may depend on the interpretation given by the relevant Chinese authorities. The Chinese authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

The current RQFII Regulations include rules on investment restrictions applicable to BMO China Technology ETF. Investments in RQFII Eligible Securities are generally subject to compliance with the following investment and market access restrictions:

- (i) each RQFII's investment in one listed company should not exceed 10% of the total outstanding shares of that company; and
- (ii) the total shares held by all RQFIIIs in the RQFII Eligible Securities of one listed company should not exceed 30% of the total outstanding shares of that company.

#### ***Stock Connect Risk***

BMO China Technology ETF's ability to invest in China A-Shares through Stock Connect, or on such other stock exchanges in China that participate in Stock Connect from time to time or in the future, is subject to trading limits, rules and regulations by the applicable regulatory authority. These restrictions and regulations may adversely affect BMO China Technology ETF's ability to achieve its investment objective. For example, daily quotas that limit BMO China Technology ETF's maximum daily net purchases through Stock Connect may restrict BMO China Technology ETF's ability to invest in A-Shares through Stock Connect on a timely basis. Investments through Stock Connect are also subject to trading, clearance and settlement procedures that are relatively untested in mainland China. Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Accordingly, BMO China Technology ETF's may be subject to price fluctuations at times when Stock Connect is not open for trading. SEHK, SSE and SZSE also reserve the right to suspend trading through Stock Connect, if necessary, to ensure an orderly and fair market and manage risks prudently. Halts may adversely affect BMO China Technology ETF's access to the PRC market. In addition, investments through Stock Connect are subject to the laws and rules of the PRC. As such, they are not covered by Hong Kong's Investor Compensation Fund, which compensates investors of any nationality who suffer pecuniary losses as a result of the default of a licensed intermediary or authorized financial institution in relation to exchange-traded products in Hong Kong. Investing through Stock Connect is also premised on the proper functioning of operational systems maintained by each market participant and the connectivity of differing securities regimes and legal systems in the PRC and Hong Kong. Investments through Stock Connect are also governed by departmental regulations that have legal effect in the PRC but have not been tested in the PRC courts. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. BMO China Technology ETF, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

#### ***Tax Risk in China***

Uncertainties in PRC tax rules governing taxation of income and gains from investments in A-Shares could result in unexpected tax liabilities for BMO China Technology ETF. BMO China Technology ETF's investments in securities, including A-Shares, issued by PRC companies may cause it to become subject to withholding and other taxes imposed by the PRC.

If BMO China Technology ETF were considered to be a tax resident of the PRC, it would be subject to PRC corporate income tax at the rate of 25% on its worldwide taxable income. If BMO China Technology ETF were considered to be a non-resident enterprise with a “permanent establishment” in the PRC, it would be subject to PRC corporate income tax of 25% on the profits attributable to the permanent establishment. The Manager intends to structure BMO China Technology ETF in a manner such that it will not be treated as a tax resident of the PRC or have a permanent establishment in the PRC. It is possible, however, that the PRC could disagree with that conclusion or that changes in PRC tax law could affect the PRC corporate income tax status of BMO China Technology ETF.

The PRC generally imposes withholding income tax at a rate of 10% on dividends, premiums, interest and capital gains originating in the PRC and paid to a company that is not a resident of the PRC for tax purposes and that has no permanent establishment in China. The withholding is in general made by the relevant PRC tax resident company making such payments. In the event the relevant PRC tax resident company fails to withhold the relevant PRC withholding income tax or otherwise fails to pay the relevant withholding income tax to the PRC tax authorities, the competent PRC tax authorities may, at their sole discretion, impose tax obligations on BMO China Technology ETF.

The PRC tax authorities issued notices which state that the capital gain from disposal of A-Shares by foreign investor enterprises via Stock Connect will be temporarily exempt from withholding income tax. The notices also state that the dividends derived from A-Shares by foreign investor enterprises is subject to 10% withholding income tax.

There is no indication of how long the temporary exemptions will remain in effect and BMO China Technology ETF may be subject to such withholding income tax in the future. If, in the future, China begins applying tax rules regarding the taxation of income from investments through Stock Connect and/or begins collecting capital gains taxes on such investments, BMO China Technology ETF could be subject to withholding income tax liability if BMO China Technology ETF determines that such liability cannot be reduced or eliminated by applicable tax treaties. The PRC tax authorities may, in the future, issue further guidance in this regard and with potential retrospective effect. The impact of any such tax liability could materially adversely impact the returns and value of BMO China Technology ETF.

Stamp duty under the PRC laws generally applies to the execution and receipt of taxable documents, which include contracts for the sale of A-Shares traded on PRC stock exchanges. In the case of such contracts, the stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%. While overseas investors currently are exempt from value added taxes (currently at the rate of 6%) on capital gains derived from trading of A-Shares through Stock Connect, the PRC tax rules could be changed which could result in unexpected tax liabilities for BMO China Technology ETF. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively, the “surtaxes”) are imposed based on value added tax liabilities, so if BMO China Technology ETF were liable for value added tax it would also be required to pay the applicable surtaxes. The value of BMO China Technology ETF’s investment in the PRC and the amount of its income and gains could be adversely affected by an increase in tax rates or change in the taxation basis.

### ***Concentration Risk***

The Index 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, an Index BMO ETF’s portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of such Index 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 Index BMO ETFs.

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

Constituent Securities held by certain BMO 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 BMO ETF's income and Unit price.

### ***Currency Hedging Risk***

Any exposure that the portfolio of a Hedged ETF has to any currency other than the Canadian dollar will be hedged back to the Canadian dollar. The Hedged ETFs seek to hedge their direct foreign currency exposure back to the Canadian dollar by entering into currency forward transactions with financial institutions that have a "designated credit rating" as defined in NI 81-102. Although there is no assurance that these currency forward transactions will be effective, the Manager expects these currency forward transactions to be substantially effective. However, some deviations from the returns of an applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of this currency hedging strategy will, in general, be affected by the volatility of both the applicable Constituent Securities and the volatility of the Canadian dollar relative to the currencies to be hedged.

Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between Canadian interest rates and foreign currency interest rates.

Except as described above, 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.

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

Certain BMO ETFs 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***

Certain BMO ETFs 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 a BMO ETF and the value of its Units may increase or reduce the effect of another factor.

### ***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.

### ***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.

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.

### ***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 BMO ETF's performance may suffer from its inability to invest in higher yielding securities.

### ***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.

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

Investment in certain of the BMO 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 certain BMO ETFs will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the BMO ETF. The value of the bonds held by a BMO ETF may be affected by price changes due to a change in general economic conditions.

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

Investment in a BMO ETF that primarily invests in preferred shares 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 the applicable BMO ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the BMO ETF. The value of the securities held by the BMO ETF may be affected by price changes due to a change in general economic conditions.

### ***Geographic Concentration in India Risk***

Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the BMO ETF to higher transaction costs or greater uncertainty than investments in more developed securities markets.

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

The Indices were not created by the Index Providers solely for the purpose of the Index 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 Index BMO ETFs or the Unitholders. Further, the Manager will seek to replicate, to the extent possible, the performance of the Index applicable to each Index BMO ETF. The Manager will “passively manage” the Index BMO ETFs by employing an investment strategy of buying and holding, in respect of each Index 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 Index BMO ETF. In general, if an Index BMO ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then that Index BMO ETF will tend to have greater tracking error to the Index versus an Index BMO ETF that fully replicates its respective Index. In selecting securities for the Index BMO ETFs, the Manager will not “actively manage” the Index BMO ETFs by undertaking any fundamental analysis of the securities it invests in for the Index BMO ETFs nor will the Manager buy or sell securities for the Index 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 Index BMO ETF ceasing to hold the issuer’s securities, unless such securities are removed from the applicable Index.

### ***Index Tracking Risk***

The Index 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 Index BMO ETFs and other expenses of the Index 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 Index 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 Index BMO ETFs. It is also possible that, for a period of time, the Index 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 Index BMO ETF as payment for the Units to be issued.

#### ***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.

#### ***Put Writing Risk***

BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF will collect premiums on the options it writes. BMO US Put Write ETF's and BMO US Put Write Hedged to CAD ETF's risk of loss, if one or more of its options is exercised and expires in-the-money, may substantially outweigh the gains to BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF from the receipt of such option premiums. BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF will either earmark or segregate sufficient liquid assets to cover their obligations under each option on an ongoing basis. While the put option strategy is intended to be profitable in neutral, rising and moderately declining markets, large market declines may negatively impact BMO US Put Write ETF's and BMO US Put Write Hedged to CAD ETF's performance.

#### ***Tax Treatment of Options Risk***

In determining its income for tax purposes, certain BMO ETFs will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by such BMO ETFs. In such case, the net income of the applicable BMO ETFs for tax purposes and the taxable component of distributions to Unitholders could increase, and such BMO ETFs could be liable for income tax. Any such redetermination by the CRA may also result in such BMO ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units.

#### ***Use of Options Risk***

Certain of the BMO ETFs are subject to the full risk of their investment position in the securities in their portfolio, including the securities that are subject to call options written by the BMO ETF, should the market price of such securities decline. In addition, such BMO ETFs are not expected to participate in a gain on a security subject to a call option, if the gain results in the market price of the security exceeding the exercise price of the option. In such circumstances, the holder of the option will likely exercise the option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if any of the applicable BMO ETFs had remained directly invested in the securities subject to call options. The use of options may have the effect of limiting or reducing the total returns of a BMO ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit any of the BMO ETFs to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of a BMO ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If a BMO ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

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

The Manager assigns an investment risk rating to each BMO ETF to provide further information to help investors determine whether the BMO ETF is appropriate for an investor. The methodology that the Manager uses to determine the investment risk level 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 tables 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.

### Risk Ratings of the Index BMO ETFs

TICKER	INDEX BMO ETF	RISK RATING
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	Medium to 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
ZHU	BMO Equal Weight US Health Care Index ETF	Medium
ZUT	BMO Equal Weight Utilities Index ETF	Medium
BANK	BMO Global Banks Hedged to CAD Index ETF	Medium to High
COMM	BMO Global Communications Index ETF	Medium
DISC	BMO Global Consumer Discretionary Hedged to CAD Index ETF	Medium
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	Low to 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
ZMU	BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	Low
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
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
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
ZEQ	BMO MSCI Europe High Quality Hedged to CAD Index ETF	Medium

TICKER	INDEX BMO ETF	RISK RATING
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
ZNQ	BMO Nasdaq 100 Equity Index ETF	Medium
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
ZUP	BMO US Preferred Share Index ETF	Medium
ZUP.U	BMO US Preferred Share Index ETF	Medium

BMO Aggregate Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada UniverseXM Bond Index™. The FTSE Canada UniverseXM Bond Index™ 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 \$150 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 Canada Universe Total Return Index™. The FTSE Canada Universe Total Return Index™ 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 U.S. Health Care Index ETF's risk classification is based on the returns of the Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index. The Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index 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 \$150 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 Canada Long Term All Corporate Total Return Index<sup>TM</sup>. The FTSE Canada 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 Canada Federal (Canada) Bond Index Long Total Return Index<sup>TM</sup>. The FTSE Canada 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 Canada Long Term Provincial Total Return Index<sup>TM</sup>. The FTSE Canada Long Term Provincial

Total Return Index™ 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 Canada Mid Term All Corporate Total Return Index™. The FTSE Canada Mid Term All Corporate Total Return 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.

BMO Mid Federal Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Mid Federal (Canada) Total Return Index™. The FTSE Canada Mid Federal (Canada) Total Return Index™ 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 Canada Mid Term Provincial Total Return Index™. The FTSE Canada Mid Term Provincial Total Return 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.

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 Index ETF's risk classification is based on the returns of the NASDAQ-100 Total Return Index. The NASDAQ-100 Total Return Index is a modified market capitalization weighted index tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization.

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 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.

BMO Real Return Bond Index ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Real Return Federal Non-Agency Bond Index TR™. The FTSE Canada Real Return Federal Non-Agency Bond Index TR™ 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 Canada Short Term All Corporate Total Return Index™. The FTSE Canada Short Term All Corporate Total Return Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than 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 Canada Short Term Federal (Canada) Total Return Index™. The FTSE Canada Short Term Federal (Canada) Total Return Index™ 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 Canada Short Term Provincial Total Return Index™. The FTSE Canada Short Term Provincial Total Return Index™ consists of semi-annual pay fixed rate provincial bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year.

BMO Short-Term Bond Index ETF's risk classification is based on 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 \$150 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.

#### **Risk Ratings of the Non-Index BMO ETFs**

TICKER	NON-INDEX BMO ETF	RISK RATING
ZBAL	BMO Balanced ETF	Low to Medium
ZDV	BMO Canadian Dividend ETF	Medium
ZWC	BMO Canadian High Dividend Covered Call ETF	Medium
ZCT	BMO China Technology ETF	High
ZCON	BMO Conservative ETF	Low
ZWB	BMO Covered Call Canadian Banks ETF	Medium
ZWA	BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	Medium
ZWK	BMO Covered Call US Banks ETF	High
ZWU	BMO Covered Call Utilities ETF	Medium
ZWP	BMO Europe High Dividend Covered Call ETF	Medium
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	Medium
ZFH	BMO Floating Rate High Yield ETF	Low to Medium
ZGRO	BMO Growth ETF	Low to Medium
ZDI	BMO International Dividend ETF	Medium
ZDH	BMO International Dividend Hedged to CAD ETF	Medium
ZLB	BMO Low Volatility Canadian Equity ETF	Medium
ZLE	BMO Low Volatility Emerging Markets Equity ETF	Medium
ZLI	BMO Low Volatility International Equity ETF	Medium
ZLD	BMO Low Volatility International Equity Hedged to CAD ETF	Medium
ZLU	BMO Low Volatility US Equity ETF	Medium
ZLU.U	BMO Low Volatility US Equity ETF	Medium
ZLH	BMO Low Volatility US Equity Hedged to CAD ETF	Medium
ZMI	BMO Monthly Income ETF	Low to Medium
ZST	BMO Ultra Short-Term Bond ETF	Low
ZST.L	BMO Ultra Short-Term Bond ETF	Low
ZUS.U	BMO Ultra Short-Term US Bond ETF	Low
ZUS.V	BMO Ultra Short-Term US Bond ETF	Low
ZDY	BMO US Dividend ETF	Medium
ZDY.U	BMO US Dividend ETF	Medium
ZUD	BMO US Dividend Hedged to CAD ETF	Medium

TICKER	NON-INDEX BMO ETF	RISK RATING
ZWH	BMO US High Dividend Covered Call ETF	Medium
ZWH.U	BMO US High Dividend Covered Call ETF	Medium
ZWS	BMO US High Dividend Covered Call Hedged to CAD ETF	Medium
ZPW	BMO US Put Write ETF	Low to Medium
ZPW.U	BMO US Put Write ETF	Low to Medium
ZPH	BMO US Put Write Hedged to CAD ETF	Low to Medium

BMO Balanced ETF's risk classification is based on a blend of the returns of 40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond 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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Canadian Dividend ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Canadian Dividend Aristocrats Index. The S&P/TSX Canadian Dividend Aristocrats Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.

BMO Canadian High Dividend Covered Call ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P/TSX Canadian Dividend Aristocrats Index. The S&P/TSX Canadian Dividend Aristocrats Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.

BMO China Technology ETF's risk classification is based on the returns of the MSCI China Information Technology Index. The MSCI China Information Technology Index captures large and mid-cap representation across China H shares, B shares, Red chips and P chips. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).

BMO Conservative ETF's risk classification is based on a blend of the returns of 25% MSCI World Total Return Index, 15% S&P TSX Capped Composite Total Return Index and 60% FTSE Canada Universe Bond 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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Covered Call Canadian Banks 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 measures the performance of commercial banks whose businesses are derived primarily from commercial lending operations and also have significant activity in retail banking and small and medium corporate lending, and weights these equally within the index.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD 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 is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

BMO Covered Call US Banks ETF's risk classification is based on 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 Covered Call Utilities 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 and the Solactive Equal Weight Canada Utilities Index. The Dow Jones Canada Select Equal Weight Utilities Total Return Index and the Solactive Equal Weight Canada Utilities Index measure the stock performance of Canadian companies in the Utilities Industry. Component stocks must meet minimum size requirements based on market capitalization. The indices are calculated with reinvested dividends and are equal weighted.

BMO Europe High Dividend Covered Call Europe ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Index. The MSCI Europe Index captures large and mid-capitalization representation across 15 developed markets countries in Europe. The Index is not hedged and is in Canadian dollars.

BMO Europe High Dividend Covered Call Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Europe Index. The MSCI Europe Index captures large and mid-capitalization representation across 15 developed markets countries in Europe.

BMO Floating Rate High Yield ETF's risk classification is based on the BMO ETF's returns and the returns of the Bloomberg Barclays US High Yield 1-5 Year Cash Pay 2% Total Return Index. The Bloomberg Barclays US High Yield 1-5 Year Cash Pay 2% Total Return Index tracks the performance of U.S. dollar dominated, below investment grade corporate debt, with a remaining maturity between 1 – 5 years.

BMO Growth ETF's risk classification is based on a blend of the returns of 55% MSCI World Total Return Index, 25% S&P TSX Capped Composite Total Return Index and 20% FTSE Canada Universe Bond 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. The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO International Dividend 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 International Dividend Hedged to CAD 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 Low Volatility Canadian Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Canada Minimum Volatility Index. The MSCI Canada Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-capitalization Canadian equity universe.

BMO Low Volatility Emerging Markets Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI Emerging Markets Minimum Volatility Net Total Return Index. The MSCI Emerging Markets Minimum Volatility Net Total Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-capitalization equities across 24 emerging markets countries.

BMO Low Volatility International Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Minimum Volatility Net Total Return Index (CAD). The MSCI EAFE Minimum Volatility Net Total Return Index (CAD) aims to reflect the performance characteristics of a minimum variance

strategy applied to the large and mid-capitalization equity universe across developed markets countries around the world excluding the U.S. and Canada.

BMO Low Volatility International Equity Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI EAFE Minimum Volatility Net Total Return Index (USD). The MSCI EAFE Minimum Volatility Net Total Return Index (USD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization equity universe across developed markets countries around the world excluding the U.S. and Canada.

BMO Low Volatility US Equity ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Minimum Volatility Net Return Index (CAD). The MSCI USA Minimum Volatility Net Return Index (CAD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization U.S. equity universe.

BMO Low Volatility US Equity Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the MSCI USA Minimum Volatility Net Return Index. The MSCI USA Minimum Volatility Net Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization USA equity universe. The index is 100% hedged to the CAD.

BMO Monthly Income ETF's risk classification is based on the BMO ETF's returns and a blend of the returns of the S&P/TSX Capped Composite Total Return Index and FTSE Canada UniverseXM Bond IndexTM. 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 and the FTSE Canada UniverseXM Bond IndexTM is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.

BMO Ultra Short-Term Bond ETF's risk classification is based on the BMO ETF's returns and the returns of the FTSE Canada Short Term All Corporate Total Return Index. The FTSE Canada Short Term All Corporate Total Return Index is a market capitalization-weighted index consisting of corporate bonds.

BMO Ultra Short-Term US Bond ETF's risk classification is based on the returns of the Bloomberg Barclays U.S. Corporate 1-5 years Total Return Index. Bloomberg Barclays U.S. Corporate 1-5 years Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

BMO US Dividend ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US Dividend Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US High Dividend Covered Call ETF's risk classification is based on the BMO ETF's returns and the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US High Dividend Covered Call Hedged to CAD ETF's risk classification is based on the returns of the S&P 500 Dividend Aristocrats Total Return Index. The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

BMO US Put Write ETF's risk classification is based on the BMO ETF's returns and the returns of the CBOE S&P 500 Put Write Index. The CBOE S&P 500 Put Write Index tracks the performance of a hypothetical investment strategy (PUT strategy) that overlays short S&P 500 puts over a money market account.

BMO US Put Write Hedged to CAD ETF's risk classification is based on the BMO ETF's returns and the returns of the CBOE S&P 500 Put Write Index. The CBOE S&P 500 Put Write Index tracks the performance of a hypothetical investment strategy (PUT strategy) that overlays short S&P 500 puts over a money market account.

## **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>Monthly</b>	<b>Quarterly</b>	<b>Annually</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 US Health Care 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			✓

Frequency of Distributions Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
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 Nasdaq 100 Equity 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	✓		

Frequency of Distributions Non-Index BMO ETFs			
BMO ETF	Monthly	Quarterly	Annually
BMO Balanced ETF		✓	
BMO Canadian Dividend ETF	✓		
BMO Canadian High Dividend Covered Call ETF	✓		
BMO China Technology ETF			✓
BMO Conservative ETF		✓	
BMO Covered Call Canadian Banks ETF	✓		
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	✓		
BMO Covered Call US Banks ETF	✓		
BMO Covered Call Utilities ETF	✓		
BMO Europe High Dividend Covered Call ETF	✓		
BMO Europe High Dividend Covered Call Hedged to CAD ETF	✓		
BMO Floating Rate High Yield ETF	✓		
BMO Growth ETF		✓	
BMO International Dividend ETF	✓		
BMO International Dividend Hedged to CAD ETF	✓		
BMO Low Volatility Canadian Equity ETF		✓	
BMO Low Volatility Emerging Markets Equity ETF			✓
BMO Low Volatility International Equity ETF		✓	
BMO Low Volatility International Equity Hedged to CAD ETF		✓	
BMO Low Volatility US Equity ETF		✓	
BMO Low Volatility US Equity Hedged to CAD ETF		✓	
BMO Monthly Income ETF	✓		
BMO Ultra Short-Term Bond ETF	✓		
BMO Ultra Short-Term US Bond ETF	✓		
BMO US Dividend ETF	✓		
BMO US Dividend Hedged to CAD ETF	✓		
BMO US High Dividend Covered Call ETF	✓		
BMO US High Dividend Covered Call Hedged to CAD ETF	✓		
BMO US Put Write ETF	✓		
BMO US Put Write Hedged to CAD ETF	✓		

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, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond 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.

Frequency of Distributions Accumulating Units			
BMO ETF	Monthly	Quarterly	Annually
BMO Short Corporate Bond Index ETF			✓
BMO Short Federal Bond Index ETF			✓
BMO Short Provincial Bond Index ETF			✓
BMO Ultra Short-Term Bond ETF			✓
BMO Ultra Short-Term US Bond ETF			✓

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 Distribution 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 Distribution 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 Distribution Reinvestment Plan are as described below.

Unitholders who are not residents of Canada may not participate in the Distribution Reinvestment Plan and any Unitholder who ceases to be a resident of Canada will be required to terminate its participation in the Distribution 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 Distribution 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 Distribution 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 Distribution 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 Distribution 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 Distribution 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 Distribution Reinvestment Plan. The Manager may terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to: (i) registered participants in the Distribution 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 Distribution Reinvestment Plan at any time in its sole discretion, provided that it receives prior approval for amendments from the TSX and gives notice of the amendment, modification or suspension to: (i) registered participants in the Distribution 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, the New BMO ETFs 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 the Manager 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 or 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 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 or such number of Units as the Manager may permit) 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 Units (i) by no later than the third business day after the subscription notice is accepted, in the case of a BMOETF that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the date on which the subscription order is accepted in the case of a BMO ETF that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in such shorter period than (i) or (ii) as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets, in each case 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 Basket of Securities for each BMO ETF will be made available to such BMO ETF's Designated Broker and Dealers on each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

### ***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 the Manager not to vote more than 20% of the Units of that BMO ETF at any meeting of Unitholders.

Each BMO ETF that invests a portion of its portfolio assets in T+3 Securities has obtained exemptive relief from the securities regulatory authorities to permit such BMO ETF to settle primary market trades in Units of the BMO ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the BMO ETF, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined.

## **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 (i)

by no later than the third business day after the effective day of the redemption, in the case of a BMO ETF that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the redemption, in the case of a BMO ETF that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in each case, such shorter period than (i) or (ii) 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 ex-dividend 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. However, at the discretion of the Manager some BMO ETFs 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 (i) by no later than the third business day after the effective day of the exchange request, in the case of a BMO ETF that invests a portion of its portfolio assets in T+3 Securities, (ii) by no later than the second business day after the effective day of the exchange request (or, in the case of a BMO ETF that does not invest a portion of its portfolio assets in T+3 Securities, or (iii) in 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 not a holder of record on or after the ex-dividend 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 applicable Exchange 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.

### Index BMO ETFs

BMO Aggregate Bond Index ETF (TSX)				BMO China Equity Index ETF (TSX)			
	Price				Price		
	High	Low	Volume		High	Low	Volume
<b>2018</b>							
January	\$15.53	\$15.36	18,852,236	January	\$28.59	\$26.60	778,052
February	\$15.36	\$15.25	13,332,267	February	\$28.16	\$25.07	617,329
March	\$15.45	\$15.27	18,463,069	March	\$28.77	\$26.32	751,232
April	\$15.43	\$15.21	20,185,773	April	\$27.03	\$25.61	490,534
May	\$15.37	\$15.10	17,160,238	May	\$28.49	\$27.14	337,003
June	\$15.50	\$15.28	14,355,420	June	\$29.90	\$27.47	683,808
July	\$15.46	\$15.24	12,854,721	July	\$27.94	\$26.66	689,624
August	\$15.34	\$15.20	11,297,853	August	\$26.26	\$24.30	3,358,228
September	\$15.31	\$15.11	8,935,975	September	\$25.31	\$24.04	487,640
October	\$15.11	\$14.97	13,998,151	October	\$24.39	\$20.86	603,930
November	\$15.13	\$14.96	10,717,830	November	\$23.12	\$21.60	508,543
December	\$15.32	\$15.12	27,969,575	December	\$23.48	\$20.95	625,957
<b>2019</b>							
January	\$15.44	\$15.28	17,547,281	January	\$23.27	\$20.30	59,060

**BMO Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$50.13	\$49.61	87,412
April	\$49.74	\$49.34	6,849
May	\$49.89	\$49.12	117,128
June	\$50.10	\$49.52	79,812
July	\$49.64	\$49.28	16,733
August	\$49.64	\$49.22	186,948
September	\$49.79	\$48.85	23,149
October	\$48.87	\$48.51	57,990
November	\$48.78	\$48.55	30,438
December	\$49.45	\$48.70	107,849
<b>2019</b>			
January	\$49.51	\$48.88	85,559

**BMO Discount Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$15.75	\$15.58	2,291,388
February	\$15.59	\$15.45	860,701
March	\$15.68	\$15.52	1,391,200
April	\$15.65	\$15.46	2,192,541
May	\$15.65	\$15.35	1,717,246
June	\$15.77	\$15.53	1,303,318
July	\$15.71	\$15.52	2,995,475
August	\$15.64	\$15.48	993,117
September	\$15.62	\$15.39	786,254
October	\$15.44	\$15.29	1,323,260
November	\$15.44	\$15.27	1,288,280
December	\$15.66	\$15.45	2,397,204
<b>2019</b>			
January	\$15.81	\$15.61	2,070,762

**BMO Dow Jones Industrial Average Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$45.18	\$42.17	2,221,019
February	\$44.44	\$40.40	3,786,598
March	\$43.04	\$40.01	3,430,122
April	\$41.91	\$39.96	2,966,790
May	\$42.15	\$40.46	1,095,918
June	\$42.93	\$40.76	1,031,756
July	\$43.05	\$40.75	807,006
August	\$44.15	\$42.48	764,496
September	\$45.21	\$43.75	1,105,961
October	\$45.18	\$41.11	4,754,941
November	\$44.06	\$40.84	3,967,860
December	\$43.52	\$36.72	2,888,579
<b>2019</b>			
January	\$41.78	\$38.00	1,762,443

**BMO Emerging Markets Bond Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$16.87	\$16.41	1,752,568
February	\$16.44	\$16.04	921,376
March	\$16.20	\$16.02	867,720
April	\$16.30	\$15.86	660,319
May	\$15.89	\$15.55	1,239,381
June	\$15.65	\$15.35	1,064,386
July	\$15.75	\$15.36	658,248
August	\$15.57	\$15.01	929,806
September	\$15.38	\$15.00	1,062,569
October	\$15.40	\$15.04	2,415,891
November	\$15.20	\$14.88	922,983
December	\$15.28	\$14.89	835,568
<b>2019</b>			
January	\$15.72	\$15.25	997,180

**BMO Equal Weight Banks Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$30.53	\$29.71	20,619,181
February	\$29.93	\$28.32	31,115,685
March	\$29.65	\$28.45	29,697,320
April	\$28.62	\$27.81	19,146,838
May	\$29.68	\$28.59	19,635,863
June	\$29.60	\$28.78	15,198,670
July	\$29.72	\$29.04	18,690,089
August	\$30.47	\$29.57	24,329,750
September	\$30.59	\$30.05	20,350,757
October	\$30.18	\$27.64	43,521,871
November	\$28.41	\$27.55	13,399,772
December	\$28.13	\$25.51	33,235,895
<b><u>2019</u></b>			
January	\$28.57	\$26.10	27,572,567

**BMO Equal Weight Global Base Metals Hedged to  
CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$13.36	\$12.48	1,396,526
February	\$12.61	\$11.58	2,978,673
March	\$12.37	\$10.98	553,721
April	\$12.12	\$11.11	502,581
May	\$12.02	\$11.23	280,520
June	\$12.15	\$10.87	1,983,184
July	\$11.20	\$10.72	439,707
August	\$10.96	\$9.98	557,768
September	\$10.91	\$10.06	392,209
October	\$10.66	\$8.70	143,210
November	\$9.80	\$8.69	490,583
December	\$9.25	\$7.78	167,605
<b><u>2019</u></b>			
January*	\$43.75	\$38.40	41,353

\* January price and volume statistics reflect the 1 for 5 unit consolidation effective January 28, 2019.

**BMO Equal Weight Global Gold Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$9.77	\$9.03	558,114
February	\$9.12	\$8.34	348,092
March	\$9.06	\$8.66	143,659
April	\$9.27	\$8.77	181,368
May	\$9.25	\$8.80	755,180
June	\$9.22	\$8.92	104,793
July	\$9.39	\$8.66	171,023
August	\$8.64	\$7.34	2,176,131
September	\$7.56	\$7.12	1,314,447
October	\$8.12	\$7.24	270,918
November	\$7.65	\$6.97	240,615
December	\$8.45	\$7.32	864,610
<b><u>2019</u></b>			
January*	\$45.20	\$40.05	52,648

\* January price and volume statistics reflect the 1 for 5 unit consolidation effective January 28, 2019.

**BMO Equal Weight Industrials Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$27.11	\$26.63	416,006
February	\$27.61	\$25.78	316,974
March	\$27.41	\$26.34	286,814
April	\$27.29	\$26.54	737,633
May	\$28.17	\$26.92	340,733
June	\$28.73	\$27.84	441,563
July	\$28.69	\$27.74	258,406
August	\$29.50	\$28.81	587,070
September	\$29.59	\$29.09	233,223
October	\$29.49	\$26.68	1,126,824
November	\$27.74	\$26.43	237,858
December	\$26.95	\$23.77	1,822,138
<b><u>2019</u></b>			
January	\$26.59	\$24.39	431,379

**BMO Equal Weight Oil & Gas Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$11.23	\$10.25	7,283,582
February	\$10.20	\$9.28	10,172,292
March	\$9.99	\$9.35	5,636,086
April	\$10.86	\$9.61	6,537,031
May	\$11.19	\$10.64	6,349,750
June	\$10.96	\$10.56	4,985,636
July	\$11.27	\$10.88	7,389,982
August	\$11.18	\$10.53	3,174,369
September	\$10.49	\$10.04	3,778,375
October	\$10.70	\$9.20	7,168,261
November	\$9.49	\$8.29	7,517,471
December	\$8.65	\$7.42	10,005,917
<b>2019</b>			
January	\$42.90	\$39.75	2,647,404

\* January price and volume statistics reflect the 1 for 5 unit consolidation effective January 28, 2019.

**BMO Equal Weight REITs Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$21.23	\$20.68	2,663,749
February	\$20.80	\$20.04	2,974,741
March	\$21.00	\$20.60	1,675,552
April	\$21.09	\$20.65	2,098,945
May	\$21.74	\$20.87	1,186,010
June	\$21.74	\$21.46	952,720
July	\$21.90	\$21.50	1,455,029
August	\$22.47	\$21.75	1,455,222
September	\$22.68	\$21.88	1,807,670
October	\$21.86	\$20.95	1,946,914
November	\$21.96	\$21.16	2,206,795
December	\$21.72	\$20.27	6,636,504
<b>2019</b>			
January	\$22.30	\$20.42	2,789,988

**BMO Equal Weight US Banks Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$32.45	\$29.81	6,681,327
February	\$32.39	\$29.63	6,624,723
March	\$32.62	\$29.26	4,026,593
April	\$30.54	\$29.17	4,096,094
May	\$31.38	\$29.58	2,775,252
June	\$31.13	\$29.07	2,618,443
July	\$30.83	\$29.09	2,155,240
August	\$31.48	\$30.48	1,404,052
September	\$31.40	\$29.49	2,060,401
October	\$30.11	\$26.21	6,163,929
November	\$28.56	\$27.20	2,595,711
December	\$28.37	\$22.16	5,360,838
<b>2019</b>			
January	\$26.98	\$23.62	4,971,459

**BMO Equal Weight US Banks Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$28.39	\$26.39	6,857,225
February	\$28.98	\$26.57	7,066,465
March	\$29.74	\$26.79	3,355,601
April	\$27.98	\$26.18	2,977,182
May	\$28.71	\$27.23	2,217,226
June	\$28.99	\$27.35	3,391,100
July	\$28.75	\$27.25	1,816,198
August	\$29.36	\$28.54	1,588,198
September	\$29.60	\$27.26	1,543,483
October	\$27.86	\$24.54	7,286,966
November	\$27.00	\$25.80	2,149,198
December	\$26.88	\$21.79	4,906,794
<b>2019</b>			
January	\$25.89	\$22.94	3,570,586

**BMO Equal Weight US Health Care Hedged to  
CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$54.68	\$50.16	983,035
February	\$53.01	\$48.66	1,134,283
March	\$52.34	\$48.68	1,110,441
April	\$50.24	\$47.90	1,769,326
May	\$50.69	\$48.59	818,622
June	\$52.54	\$50.66	397,856
July	\$54.43	\$51.06	695,769
August	\$55.92	\$53.67	660,893
September	\$56.96	\$54.96	616,338
October	\$56.96	\$49.97	1,576,329
November	\$54.05	\$50.54	1,099,336
December	\$54.17	\$44.89	1,500,169
<b><u>2019</u></b>			
January	\$52.82	\$46.74	1,005,997

**BMO Equal Weight Utilities Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$17.60	\$16.78	1,053,463
February	\$16.66	\$16.14	981,684
March	\$16.66	\$16.42	793,609
April	\$16.54	\$16.16	499,976
May	\$16.45	\$15.88	716,486
June	\$16.36	\$15.99	1,090,765
July	\$16.52	\$16.12	555,085
August	\$16.48	\$15.98	774,121
September	\$16.25	\$15.71	548,228
October	\$15.88	\$15.12	567,178
November	\$16.45	\$15.35	854,523
December	\$16.69	\$14.97	990,860
<b><u>2019</u></b>			
January	\$16.88	\$15.60	1,232,990

**BMO Global Banks Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$22.89	\$21.66	159,410
February	\$22.67	\$21.25	255,213
March	\$22.07	\$20.30	206,620
April	\$21.23	\$20.21	51,414
May	\$21.63	\$20.30	86,881
June	\$21.00	\$20.01	59,938
July	\$21.05	\$20.02	27,480
August	\$21.06	\$20.51	137,146
September	\$20.83	\$20.12	43,766
October	\$20.12	\$18.34	63,854
November	\$19.34	\$18.59	16,454
December	\$18.79	\$16.65	51,684
<b><u>2019</u></b>			
January	\$18.64	\$17.01	88,433

**BMO Global Communications Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></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	\$20.53	\$20.20	122,983
June	\$21.96	\$20.61	80,764
July	\$22.02	\$21.06	74,688
August	\$21.80	\$21.09	28,444
September	\$21.95	\$21.46	66,616
October	\$21.55	\$20.00	402,151
November	\$21.01	\$20.00	48,201
December	\$20.88	\$18.86	241,351
<b><u>2019</u></b>			
January	\$20.55	\$19.51	386,148

**BMO Global Consumer Discretionary Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$24.18	\$22.75	98,068
February	\$23.78	\$22.54	172,450
March	\$23.13	\$22.10	53,770
April	\$23.04	\$21.90	17,812
May	\$23.54	\$22.90	124,596
June	\$24.39	\$23.47	18,420
July	\$24.27	\$23.46	42,711
August	\$24.57	\$23.58	76,837
September	\$24.52	\$24.00	21,603
October	\$24.63	\$21.96	255,224
November	\$23.44	\$21.83	33,844
December	\$22.62	\$19.98	28,262
<b><u>2019</u></b>			
January	\$22.28	\$20.59	17,569

**BMO Global Consumer Staples Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$20.99	\$20.51	102,336
February	\$20.66	\$19.41	202,277
March	\$19.87	\$18.76	99,283
April	\$19.60	\$18.69	45,677
May	\$19.27	\$18.70	128,850
June	\$19.60	\$18.96	64,385
July	\$20.09	\$19.48	69,525
August	\$20.26	\$19.86	56,056
September	\$20.16	\$19.69	110,695
October	\$19.90	\$18.90	474,498
November	\$20.18	\$19.73	31,245
December	\$19.95	\$18.05	67,022
<b><u>2019</u></b>			
January	\$19.00	\$18.29	274,817

**BMO Global Infrastructure Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$34.77	\$33.37	1,543,145
February	\$33.35	\$31.70	721,472
March	\$34.13	\$32.39	589,655
April	\$33.26	\$32.22	356,687
May	\$33.74	\$33.06	337,745
June	\$35.47	\$33.06	490,233
July	\$35.97	\$35.28	331,022
August	\$36.24	\$35.37	220,527
September	\$36.07	\$34.41	285,224
October	\$35.43	\$33.93	340,530
November	\$35.56	\$33.91	538,585
December	\$35.57	\$32.61	570,871
<b><u>2019</u></b>			
January	\$35.58	\$33.34	342,719

**BMO Global Insurance Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.43	\$22.24	121,968
February	\$23.09	\$21.43	274,701
March	\$22.56	\$21.54	176,248
April	\$22.44	\$21.24	501,298
May	\$22.64	\$21.70	159,992
June	\$22.20	\$20.97	2,233,640
July	\$22.13	\$21.04	163,850
August	\$22.40	\$21.83	51,423
September	\$22.86	\$21.93	99,047
October	\$22.53	\$20.60	117,306
November	\$21.97	\$21.14	147,260
December	\$21.24	\$18.61	124,400
<b><u>2019</u></b>			
January	\$20.90	\$19.34	93,372

**BMO Government Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$50.26	\$49.87	19,357
April	\$49.99	\$49.24	175,842
May	\$50.10	\$49.05	4,520
June	\$50.07	\$49.80	27,547
July	\$50.05	\$49.65	36,406
August	\$49.83	\$49.39	195,244
September	\$49.88	\$49.04	8,872
October	\$48.98	\$48.54	5,553
November	\$49.32	\$48.73	5,630
December	\$50.33	\$49.41	200,765
<b><u>2019</u></b>			
January	\$50.41	\$49.81	160,021

**BMO High Yield US Corporate Bond Hedged to  
CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$14.37	\$14.17	14,112,564
February	\$14.17	\$13.85	12,785,529
March	\$14.00	\$13.77	8,829,801
April	\$14.01	\$13.77	6,251,974
May	\$13.86	\$13.72	5,529,560
June	\$13.92	\$13.66	8,062,414
July	\$13.90	\$13.67	9,923,446
August	\$13.96	\$13.83	12,468,814
September	\$13.95	\$13.82	12,455,573
October	\$13.90	\$13.46	12,301,063
November	\$13.69	\$13.18	12,602,156
December	\$13.33	\$12.66	61,773,872
<b><u>2019</u></b>			
January	\$13.45	\$12.83	8,683,317

**BMO High Yield US Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$20.00	\$19.43	2,139,502
February	\$19.95	\$19.26	2,840,039
March	\$20.24	\$19.74	1,552,725
April	\$19.81	\$19.52	1,361,896
May	\$20.00	\$19.66	724,799
June	\$20.60	\$19.76	2,690,074
July	\$20.38	\$19.97	1,016,937
August	\$20.28	\$19.90	823,133
September	\$20.31	\$19.96	518,860
October	\$20.04	\$19.76	508,066
November	\$20.00	\$19.57	389,339
December	\$20.04	\$19.40	35,417,526
<b><u>2019</u></b>			
January	\$20.14	\$19.55	2,107,164

**BMO India Equity Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$26.01	\$24.44	760,705
February	\$25.22	\$24.05	1,026,201
March	\$24.59	\$23.20	671,328
April	\$23.94	\$23.37	474,004
May	\$24.08	\$22.84	2,674,094
June	\$25.20	\$24.00	735,976
July	\$25.64	\$24.02	198,814
August	\$26.46	\$25.41	252,377
September	\$26.15	\$24.19	357,168
October	\$23.80	\$22.14	517,054
November	\$25.97	\$23.50	677,229
December	\$26.28	\$24.09	297,476
<b><u>2019</u></b>			
January	\$26.06	\$25.12	374,145

**BMO Junior Gas Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$16.49	\$14.85	88,560
February	\$14.84	\$13.35	124,744
March	\$15.00	\$13.84	21,025
April	\$16.11	\$13.93	26,981
May	\$17.78	\$15.79	63,572
June	\$18.10	\$17.34	52,375
July	\$18.60	\$18.00	51,227
August	\$18.41	\$17.43	48,929
September	\$18.28	\$17.26	108,014
October	\$18.23	\$15.21	84,313
November	\$16.71	\$13.97	24,671
December	\$13.98	\$10.96	35,012
<b>2019</b>			
January*	\$51.09	\$46.76	7,356

\* January price and volume statistics reflect the 1 for 4 consolidation effective January 28, 2019.

**BMO Junior Gold Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$9.38	\$8.65	1,664,718
February	\$8.95	\$8.33	1,158,140
March	\$9.17	\$8.51	1,125,061
April	\$9.17	\$8.76	662,411
May	\$9.42	\$8.84	665,133
June	\$9.05	\$8.82	728,505
July	\$9.16	\$8.51	1,527,108
August	\$8.31	\$7.07	1,175,583
September	\$7.19	\$6.68	873,138
October	\$7.29	\$6.56	1,320,346
November	\$6.74	\$6.16	871,013
December	\$7.37	\$6.36	1,014,631
<b>2019</b>			
January*	\$46.53	\$41.34	223,153

\* January price and volume statistics reflect the unit 1 for 6 unit consolidation effective January 28, 2019.

**BMO Junior Oil Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$14.10	\$12.81	673,885
February	\$12.88	\$11.26	441,955
March	\$12.48	\$11.57	360,770
April	\$14.32	\$11.63	328,504
May	\$15.41	\$13.87	1,165,349
June	\$15.13	\$14.05	239,930
July	\$15.42	\$14.44	238,145
August	\$14.54	\$13.21	330,777
September	\$14.46	\$13.22	183,188
October	\$14.71	\$11.29	418,361
November	\$12.10	\$10.17	575,575
December	\$10.54	\$7.57	1,628,227
<b>2019</b>			
January	\$46.80	\$41.70	133,440

\* January price and volume statistics reflect the 1 for 5 unit consolidation effective January 28, 2019.

**BMO Laddered Preferred Share Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$11.94	\$11.76	28,427,350
February	\$11.96	\$11.70	18,929,931
March	\$11.78	\$11.55	18,371,889
April	\$11.65	\$11.48	17,481,309
May	\$11.80	\$11.58	14,897,690
June	\$11.68	\$11.59	12,985,350
July	\$11.71	\$11.57	10,438,156
August	\$11.79	\$11.72	12,060,773
September	\$11.78	\$11.66	11,290,058
October	\$11.76	\$11.11	19,508,513
November	\$11.33	\$10.47	29,289,098
December	\$10.50	\$9.73	43,050,189
<b>2019</b>			
January	\$10.58	\$10.05	26,410,360

**BMO Long Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$18.67	\$18.31	788,850
February	\$18.36	\$17.97	952,964
March	\$18.51	\$18.05	1,539,410
April	\$18.38	\$17.93	596,758
May	\$18.41	\$17.70	1,181,842
June	\$18.55	\$18.06	739,236
July	\$18.53	\$18.04	646,871
August	\$18.36	\$18.06	589,273
September	\$18.24	\$17.82	1,061,747
October	\$17.75	\$17.39	1,325,339
November	\$17.62	\$17.32	901,063
December	\$17.83	\$17.42	1,206,073
<b>2019</b>			
January	\$18.07	\$17.64	1,037,608

**BMO Long Federal Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$17.34	\$17.00	1,457,696
February	\$17.00	\$16.70	3,249,755
March	\$17.42	\$16.87	3,501,044
April	\$17.33	\$16.75	933,012
May	\$17.29	\$16.57	1,716,194
June	\$17.50	\$16.97	2,470,595
July	\$17.48	\$16.91	2,006,797
August	\$17.23	\$16.85	935,915
September	\$17.20	\$16.66	577,932
October	\$16.80	\$16.31	1,540,805
November	\$16.86	\$16.37	998,971
December	\$17.52	\$16.93	1,726,985
<b>2019</b>			
January	\$17.74	\$17.20	828,982

**BMO Long Provincial Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$16.01	\$15.70	409,635
February	\$15.64	\$15.33	1,715,150
March	\$15.87	\$15.42	2,542,183
April	\$15.79	\$15.31	592,364
May	\$15.76	\$15.19	1,868,165
June	\$15.97	\$15.57	1,077,195
July	\$15.97	\$15.45	345,311
August	\$15.71	\$15.40	823,231
September	\$15.69	\$15.20	1,421,630
October	\$15.28	\$15.00	1,208,362
November	\$15.29	\$14.99	517,671
December	\$15.63	\$15.21	2,382,381
<b>2019</b>			
January	\$15.69	\$15.38	589,747

**BMO Long-Term US Treasury Bond Index ETF  
(NEO)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$49.49	\$47.18	23,172
February	\$47.48	\$46.81	62,990
March	\$49.23	\$47.86	12,647
April	\$49.02	\$47.22	11,738
May	\$49.49	\$46.89	4,147
June	\$50.68	\$48.76	10,823
July	\$50.51	\$48.70	16,322
August	\$50.04	\$48.43	16,992
September	\$49.79	\$47.40	49,636
October	\$47.28	\$45.86	25,060
November	\$48.24	\$46.31	59,199
December	\$51.86	\$48.82	132,083
<b>2019</b>			
January	\$51.93	\$49.99	177,256

**BMO Long-Term US Treasury Bond Index ETF  
(USD Units - NEO)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$50.98	\$50.98	1,000
February	\$49.96	\$49.96	200
March	\$49.34	\$49.34	104
April	\$48.23	\$48.23	412
May	\$49.25	\$48.18	712
June	\$50.11	\$49.75	7,200
July	n/a	n/a	n/a
August	\$50.09	\$48.86	5,110
September	\$48.98	\$48.90	700
October	\$47.18	\$46.59	1,400
November	\$47.55	\$47.51	8,400
December	\$50.20	\$48.42	50,622
<b><u>2019</u></b>			
January	\$50.26	\$49.91	16,634

**BMO Mid Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$16.12	\$16.00	4,890,460
February	\$15.99	\$15.87	5,124,920
March	\$16.05	\$15.91	3,823,675
April	\$16.00	\$15.81	5,533,828
May	\$15.93	\$15.63	6,137,819
June	\$16.04	\$15.78	5,668,014
July	\$15.99	\$15.76	4,061,521
August	\$15.88	\$15.72	3,413,886
September	\$15.87	\$15.68	3,501,799
October	\$15.68	\$15.53	4,700,691
November	\$15.63	\$15.49	4,401,974
December	\$15.77	\$15.59	3,231,126
<b><u>2019</u></b>			
January	\$15.99	\$15.70	2,790,317

**BMO Mid Federal Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$16.05	\$15.77	3,171,686
February	\$15.85	\$15.71	6,606,860
March	\$16.00	\$15.80	5,275,452
April	\$15.94	\$15.71	3,986,421
May	\$15.90	\$15.56	4,046,555
June	\$16.00	\$15.74	7,255,604
July	\$15.96	\$15.72	5,249,688
August	\$15.84	\$15.68	5,824,118
September	\$15.81	\$15.59	3,716,135
October	\$15.65	\$15.48	2,426,707
November	\$15.74	\$15.50	2,266,717
December	\$16.07	\$15.77	1,736,018
<b><u>2019</u></b>			
January	\$16.19	\$16.02	7,402,016

**BMO Mid Provincial Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$14.89	\$14.64	2,331,296
February	\$14.70	\$14.59	4,381,924
March	\$14.80	\$14.66	3,120,776
April	\$14.73	\$14.55	2,678,496
May	\$14.68	\$14.44	3,509,229
June	\$14.80	\$14.60	3,035,991
July	\$14.77	\$14.58	5,014,772
August	\$14.64	\$14.52	4,459,950
September	\$14.64	\$14.46	5,670,230
October	\$14.49	\$14.36	2,931,691
November	\$14.53	\$14.36	2,955,132
December	\$14.75	\$14.58	3,612,582
<b><u>2019</u></b>			
January	\$14.87	\$14.72	2,466,899

**BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$14.98	\$14.77	3,025,558
February	\$14.72	\$14.41	13,564,283
March	\$14.49	\$14.32	1,774,416
April	\$14.51	\$14.20	3,652,907
May	\$14.38	\$14.93	2,870,918
June	\$14.24	\$14.13	1,998,092
July	\$14.27	\$14.19	2,532,872
August	\$14.41	\$14.20	1,975,242
September	\$14.26	\$14.13	2,026,990
October	\$14.16	\$13.94	1,776,586
November	\$14.06	\$13.86	2,619,769
December	\$14.06	\$13.81	58,808,064
<b><u>2019</u></b>			
January	\$14.36	\$14.00	2,288,895

**BMO Mid-Term US IG Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$18.01	\$17.36	5,540,779
February	\$17.78	\$17.22	11,413,634
March	\$18.26	\$17.75	1,115,928
April	\$18.02	\$17.41	1,344,349
May	\$17.98	\$17.42	3,070,719
June	\$18.34	\$17.70	2,188,816
July	\$18.28	\$17.85	3,428,074
August	\$18.24	\$17.80	3,519,582
September	\$18.17	\$17.69	2,072,170
October	\$17.88	\$17.52	1,603,555
November	\$17.96	\$17.69	1,434,357
December	\$18.56	\$17.83	47,178,992
<b><u>2019</u></b>			
January	\$18.51	\$17.97	4,635,701

**BMO Mid-Term US IG Corporate Bond Index ETF  
(USD Units - TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$14.64	\$14.40	221,431
February	\$14.42	\$14.08	267,198
March	\$14.18	\$14.02	169,650
April	\$14.18	\$13.91	158,982
May	\$14.12	\$13.82	134,457
June	\$14.02	\$13.84	73,897
July	\$14.07	\$13.89	112,697
August	\$14.13	\$13.91	69,170
September	\$14.03	\$13.87	45,581
October	\$13.90	\$13.73	560,686
November	\$13.81	\$13.64	92,794
December	\$13.82	\$13.66	189,500
<b><u>2019</u></b>			
January	\$14.09	\$13.79	56,342

**BMO Mid-Term US Treasury Bond Index ETF  
(NEO)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$47.40	\$45.83	15,550
February	\$47.38	\$45.58	362,779
March	\$48.61	\$47.40	46,561
April	\$47.72	\$45.00	117,190
May	\$48.01	\$46.99	7,446
June	\$49.43	\$47.85	11,220
July	\$49.17	\$47.98	109,268
August	\$48.97	\$47.95	50,010
September	\$49.13	\$47.47	24,577
October	\$47.83	\$47.07	81,232
November	\$49.17	\$47.90	1,910
December	\$51.10	\$49.65	6,940
<b><u>2019</u></b>			
January	\$50.51	\$49.47	10,238

**BMO Mid-Term US Treasury Bond Index ETF  
(USD Units - NEO)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$49.67	\$49.12	1,070
February	\$48.89	\$48.56	5,050
March	\$48.61	\$48.61	1,200
April	\$48.82	\$48.82	320
May	\$48.38	\$48.02	2,455
June	\$48.83	\$48.70	5,900
July	\$48.80	\$48.80	130
August	\$48.91	\$48.58	500
September	\$48.71	\$48.05	3,650
October	\$48.13	\$47.97	1,110
November	\$48.67	\$48.47	400
December	\$49.52	\$48.78	2,975
<b><u>2019</u></b>			
January	\$	\$	

**BMO MSCI All Country World High Quality Index  
ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$31.01	\$29.60	354,630
February	\$31.05	\$28.71	405,998
March	\$31.81	\$29.65	405,634
April	\$30.22	\$29.50	282,196
May	\$31.11	\$29.80	260,764
June	\$32.12	\$31.05	164,492
July	\$32.46	\$30.93	1,329,402
August	\$32.57	\$31.66	147,758
September	\$32.77	\$31.84	193,753
October	\$32.00	\$29.11	232,050
November	\$31.32	\$29.28	128,779
December	\$30.95	\$27.70	319,774
<b><u>2019</u></b>			
January	\$30.21	\$28.03	154,348

**BMO MSCI Canada Value Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$21.55	\$21.08	8,698
February	\$20.29	\$19.49	50,714
March	\$20.60	\$19.96	36,283
April	\$20.55	\$19.72	9,014
May	\$21.76	\$20.73	6,709
June	\$21.65	\$21.41	3,555
July	\$21.67	\$21.21	27,828
August	\$21.25	\$20.92	10,665
September	\$21.13	\$20.74	8,451
October	\$20.88	\$18.92	8,602
November	\$19.39	\$18.94	18,600
December	\$18.96	\$17.66	607
<b><u>2019</u></b>			
January	\$19.22	\$18.21	4,339

**BMO MSCI EAFE Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$22.65	\$21.86	2,674,488
February	\$22.05	\$20.72	2,743,784
March	\$21.38	\$20.32	2,040,651
April	\$21.70	\$20.57	1,562,482
May	\$22.31	\$21.58	3,701,670
June	\$22.11	\$21.21	1,418,892
July	\$22.04	\$21.36	1,541,403
August	\$22.17	\$21.38	1,004,117
September	\$21.98	\$21.08	724,904
October	\$21.91	\$19.83	1,342,680
November	\$20.88	\$20.02	1,780,639
December	\$20.80	\$18.82	2,275,771
<b><u>2019</u></b>			
January	\$20.13	\$18.83	1,505,871

**BMO MSCI EAFE Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$19.68	\$18.79	4,371,555
February	\$19.34	\$18.25	9,670,657
March	\$19.60	\$18.58	4,285,968
April	\$19.24	\$18.68	3,979,801
May	\$19.38	\$18.91	10,240,000
June	\$19.45	\$18.82	4,735,593
July	\$19.24	\$18.73	9,000,268
August	\$19.06	\$18.42	8,872,316
September	\$19.01	\$18.41	5,558,095
October	\$18.53	\$16.92	11,385,944
November	\$17.95	\$17.33	6,419,016
December	\$17.98	\$16.75	8,154,654
<b>2019</b>			
January	\$17.57	\$16.72	5,216,051

**BMO MSCI EAFE Value Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$22.21	\$21.01	125,572
February	\$21.84	\$20.48	199,282
March	\$22.02	\$20.84	196,822
April	\$21.88	\$20.76	127,749
May	\$21.94	\$21.01	113,410
June	\$21.66	\$20.78	159,828
July	\$21.18	\$20.64	46,050
August	\$21.04	\$20.08	59,008
September	\$20.87	\$20.00	35,344
October	\$20.10	\$18.86	109,851
November	\$19.79	\$19.09	121,491
December	\$19.48	\$18.19	93,605
<b>2019</b>			
January	\$19.39	\$18.22	57,894

**BMO MSCI Emerging Markets Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$22.44	\$21.00	2,151,328
February	\$22.30	\$20.42	2,043,992
March	\$22.63	\$21.20	2,778,620
April	\$21.49	\$20.85	2,205,492
May	\$21.34	\$20.52	7,326,779
June	\$21.44	\$19.93	4,499,845
July	\$20.71	\$19.85	5,421,282
August	\$20.41	\$19.16	2,765,247
September	\$19.81	\$19.04	3,163,746
October	\$19.38	\$17.58	2,506,540
November	\$19.38	\$18.32	5,032,326
December	\$19.47	\$18.40	2,408,885
<b>2019</b>			
January	\$19.76	\$18.14	2,778,620

**BMO MSCI Europe High Quality Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$20.65	\$20.13	1,894,063
February	\$19.87	\$18.86	2,991,626
March	\$19.46	\$18.56	7,792,935
April	\$19.83	\$18.89	913,752
May	\$20.62	\$19.82	1,529,362
June	\$20.77	\$19.90	1,289,172
July	\$20.95	\$19.98	690,919
August	\$21.07	\$20.62	961,220
September	\$20.70	\$20.24	655,415
October	\$20.64	\$18.91	954,820
November	\$19.92	\$19.09	1,184,842
December	\$19.64	\$18.09	1,916,814
<b>2019</b>			
January	\$19.27	\$18.22	1,062,788

**BMO MSCI USA High Quality Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$32.83	\$31.11	2,571,062
February	\$32.91	\$30.30	790,079
March	\$33.98	\$31.35	560,714
April	\$32.06	\$31.19	342,493
May	\$33.20	\$31.49	340,451
June	\$34.81	\$33.48	312,380
July	\$35.22	\$33.29	762,699
August	\$35.78	\$34.29	657,575
September	\$36.03	\$35.36	636,907
October	\$35.50	\$32.52	1,131,101
November	\$34.80	\$32.46	645,649
December	\$34.51	\$30.40	429,255
<b>2019</b>			
January	\$33.49	\$30.99	365,925

**BMO MSCI USA Value Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$22.59	\$21.61	11,978
February	\$22.40	\$20.57	47,061
March	\$22.86	\$21.14	80,716
April	\$21.65	\$21.02	13,790
May	\$22.40	\$21.28	4,003
June	\$23.11	\$22.46	46,466
July	\$22.77	\$22.18	43,653
August	\$23.35	\$22.94	4,523
September	\$23.66	\$23.23	49,470
October	\$23.28	\$21.60	26,165
November	\$22.84	\$21.35	21,113
December	\$22.23	\$19.45	111,520
<b>2019</b>			
January	\$21.35	\$19.80	9,939

**BMO Nasdaq 100 Equity  
Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$53.32	\$49.56	2,829,631
February	\$53.12	\$47.88	4,825,340
March	\$54.25	\$49.12	5,934,890
April	\$51.82	\$48.55	6,424,837
May	\$53.02	\$50.39	3,498,233
June	\$55.34	\$52.90	2,774,731
July	\$56.88	\$53.36	3,409,065
August	\$58.09	\$55.16	3,323,268
September	\$57.92	\$56.41	3,160,732
October	\$58.02	\$50.84	7,259,171
November	\$54.53	\$49.32	5,113,844
December	\$53.42	\$44.50	3,957,568
<b>2019</b>			
January	\$51.59	\$46.13	3,057,396

**BMO Real Return Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$17.34	\$17.16	560,886
February	\$17.20	\$16.80	269,377
March	\$17.39	\$16.97	662,290
April	\$17.41	\$17.05	1,866,614
May	\$17.54	\$17.05	1,162,600
June	\$17.86	\$17.29	234,989
July	\$17.81	\$17.23	1,220,849
August	\$17.54	\$17.14	198,699
September	\$17.50	\$17.16	406,798
October	\$17.03	\$16.77	689,330
November	\$16.97	\$16.60	497,119
December	\$16.99	\$16.63	369,746
<b>2019</b>			
January	\$17.02	\$16.74	545,311

**BMO S&P 500 Hedged to CAD Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$43.50	\$40.85	5,039,206
February	\$42.76	\$39.07	3,916,410
March	\$42.26	\$39.25	2,791,294
April	\$40.89	\$38.95	5,131,056
May	\$41.32	\$39.67	1,369,729
June	\$42.15	\$40.64	562,841
July	\$42.89	\$40.91	965,752
August	\$43.95	\$42.40	2,805,101
September	\$44.21	\$43.33	1,045,111
October	\$44.01	\$39.65	1,772,954
November	\$42.25	\$39.55	774,758
December	\$41.85	\$35.35	3,940,649
<b><u>2019</u></b>			
January	\$40.32	\$36.55	4,516,933

**BMO S&P 500 Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$38.92	\$37.03	19,443,904
February	\$38.80	\$35.85	26,110,942
March	\$39.74	\$36.76	22,595,889
April	\$37.78	\$36.50	10,196,143
May	\$39.00	\$37.19	6,561,383
June	\$40.64	\$39.03	8,210,440
July	\$40.94	\$39.15	8,667,834
August	\$41.70	\$40.22	11,275,471
September	\$42.06	\$41.37	8,036,267
October	\$41.33	\$38.15	12,344,254
November	\$40.68	\$38.34	12,242,259
December	\$40.63	\$35.35	11,865,439
<b><u>2019</u></b>			
January	\$39.10	\$36.25	6,361,566

**BMO S&P 500 Index ETF  
(USD Units - TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$31.65	\$29.68	858,899
February	\$31.07	\$28.50	2,426,356
March	\$30.81	\$28.66	3,948,084
April	\$29.87	\$28.44	1,793,795
May	\$30.19	\$29.00	3,037,286
June	\$30.80	\$29.79	496,135
July	\$31.33	\$29.83	653,608
August	\$32.20	\$31.01	348,367
September	\$32.45	\$31.73	496,498
October	\$32.31	\$29.12	7,072,462
November	\$31.04	\$29.21	1,567,366
December	\$30.84	\$26.20	3,137,059
<b><u>2019</u></b>			
January	\$29.87	\$26.98	6,586,964

**BMO S&P/TSX Capped Composite Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$22.12	\$21.53	14,793,221
February	\$21.41	\$20.30	10,863,451
March	\$21.29	\$20.45	9,787,721
April	\$21.16	\$20.46	5,686,012
May	\$21.86	\$21.10	31,601,405
June	\$22.30	\$21.72	16,397,456
July	\$22.36	\$21.93	6,627,420
August	\$22.26	\$21.85	10,039,440
September	\$22.00	\$21.69	5,446,268
October	\$21.72	\$19.90	9,873,086
November	\$20.78	\$20.14	14,215,582
December	\$20.71	\$18.75	21,310,030
<b><u>2019</u></b>			
January	\$21.03	\$19.18	16,647,307

**BMO Shiller Select US Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$22.20	\$21.09	430,184
February	\$21.78	\$20.60	134,560
March	\$22.45	\$20.82	94,889
April	\$21.35	\$20.64	39,771
May	\$21.90	\$20.85	45,234
June	\$22.59	\$21.82	50,921
July	\$22.59	\$21.73	47,723
August	\$23.06	\$22.24	16,176
September	\$23.31	\$22.81	141,047
October	\$22.80	\$21.01	57,392
November	\$22.61	\$21.69	34,030
December	\$22.58	\$19.64	87,727
<b>2019</b>			
January	\$21.21	\$19.93	39,818

**BMO Short Corporate Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$14.13	\$14.06	8,863,814
February	\$14.09	\$14.03	19,134,471
March	\$14.09	\$14.00	7,739,121
April	\$14.03	\$14.00	4,943,600
May	\$14.00	\$13.95	5,534,288
June	\$14.06	\$13.96	6,620,495
July	\$14.02	\$13.92	7,657,799
August	\$13.98	\$13.91	4,390,883
September	\$13.97	\$13.91	5,124,546
October	\$13.92	\$13.85	5,697,530
November	\$13.90	\$13.84	8,454,300
December	\$13.96	\$13.88	10,225,397
<b>2019</b>			
January	\$14.05	\$13.93	13,115,291

**BMO Short Corporate Bond Index ETF  
(Accumulating Units - TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$20.09	\$20.03	208,088
February	\$20.09	\$20.03	217,528
March	\$20.12	\$20.06	121,785
April	\$20.13	\$20.07	67,463
May	\$20.15	\$20.04	122,616
June	\$20.26	\$20.10	27,714
July	\$20.23	\$20.15	90,469
August	\$20.30	\$20.15	404,638
September	\$20.27	\$20.20	57,661
October	\$20.24	\$20.16	149,055
November	\$20.27	\$20.17	109,949
December	\$20.40	\$20.27	242,758
<b>2019</b>			
January	\$20.62	\$20.38	104,174

**BMO Short Federal Bond Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$14.17	\$14.09	1,485,572
February	\$14.14	\$14.08	3,212,659
March	\$14.15	\$14.10	7,226,257
April	\$14.13	\$14.08	876,921
May	\$14.11	\$14.03	4,177,935
June	\$14.17	\$14.09	2,435,889
July	\$14.13	\$14.06	3,528,566
August	\$14.10	\$14.04	2,576,533
September	\$14.09	\$14.03	2,528,489
October	\$14.04	\$13.97	4,447,611
November	\$14.07	\$13.96	2,761,497
December	\$14.18	\$14.08	5,000,994
<b>2019</b>			
January	\$14.21	\$14.17	5,829,821

**BMO Short Federal Bond Index ETF**  
(Accumulating Units - TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$19.83	\$19.76	18,187
February	\$19.82	\$19.74	31,650
March	\$19.85	\$19.81	59,003
April	\$19.84	\$19.80	71,490
May	\$19.91	\$19.76	27,869
June	\$19.95	\$19.85	88,929
July	\$19.92	\$19.86	10,402
August	\$19.91	\$19.83	135,721
September	\$19.93	\$19.85	58,013
October	\$19.88	\$19.81	6,752
November	\$19.98	\$19.85	29,200
December	\$20.17	\$20.05	10,255
<b>2019</b>			
January	\$20.20	\$20.14	203,720

**BMO Short Provincial Bond Index ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$13.46	\$13.36	1,759,001
February	\$13.40	\$13.34	2,393,473
March	\$13.41	\$13.33	2,566,676
April	\$13.37	\$13.30	958,203
May	\$13.31	\$13.26	1,548,347
June	\$13.37	\$13.29	2,901,917
July	\$13.33	\$13.24	637,691
August	\$13.26	\$13.21	896,749
September	\$13.26	\$13.17	1,763,478
October	\$13.20	\$13.12	2,892,702
November	\$13.20	\$13.12	1,060,760
December	\$13.28	\$13.18	5,433,018
<b>2019</b>			
January	\$13.33	\$13.26	1,335,491

**BMO Short Provincial Bond Index ETF**  
(Accumulating Units - TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$19.92	\$19.89	21,450
February	\$19.93	\$19.86	35,322
March	\$19.96	\$19.91	19,077
April	\$19.92	\$19.90	1,840
May	n/a	n/a	n/a
June	n/a	n/a	n/a
July	\$20.01	\$20.01	250
August	\$20.01	\$19.98	1,785
September	\$19.97	\$19.97	321
October	\$19.99	\$19.95	15,812
November	\$20.07	\$19.99	32,494
December	\$20.19	\$20.14	56,987
<b>2019</b>			
January	\$20.37	\$20.26	61,088

**BMO Short-Term Bond Index ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$50.03	\$49.69	1,063
April	\$49.74	\$49.62	11,627
May	\$49.73	\$49.60	23,029
June	\$49.98	\$49.65	23,967
July	\$49.64	\$49.53	41,697
August	\$49.61	\$49.50	11,450
September	\$49.67	\$49.28	16,972
October	\$49.34	\$49.19	61,500
November	\$49.51	\$49.22	47,916
December	\$49.92	\$49.54	26,370
<b>2019</b>			
January	\$49.99	\$49.67	78,452

**BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF (TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$14.77	\$14.58	649,477
February	\$14.60	\$14.43	847,781
March	\$14.50	\$14.39	312,881
April	\$14.50	\$14.39	2,906,502
May	\$14.49	\$14.36	605,375
June	\$14.42	\$14.34	1,347,321
July	\$14.41	\$14.34	597,859
August	\$14.45	\$14.34	393,742
September	\$14.41	\$14.31	403,536
October	\$14.36	\$14.27	1,522,966
November	\$14.30	\$14.21	1,403,861
December	\$14.35	\$14.15	893,303
<b><u>2019</u></b>			
January	\$14.41	\$14.27	412,199

**BMO Short-Term US Treasury Bond Index ETF (NEO)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$47.33	\$46.12	52,618
February	\$47.91	\$45.97	51,867
March	\$48.97	\$47.90	23,426
April	\$48.37	\$46.72	35,184
May	\$48.93	\$46.89	167,979
June	\$49.73	\$48.24	16,669
July	\$49.42	\$48.43	59,333
August	\$49.14	\$48.23	55,098
September	\$49.27	\$48.03	88,026
October	\$48.93	\$47.45	250,697
November	\$49.67	\$48.61	192,097
December	\$51.33	\$49.35	217,696
<b><u>2019</u></b>			
January	\$51.15	\$49.50	272,880

**BMO Short-Term US Treasury Bond Index ETF (USD Units - NEO)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$49.44	\$49.22	2,550
February	\$49.15	\$49.04	2,455
March	\$49.19	\$49.19	1,775
April	\$48.88	\$48.84	958
May	\$49.20	\$48.81	3,655
June	\$49.13	\$48.96	5,805
July	n/a	n/a	n/a
August	\$49.25	\$48.96	1,850
September	\$49.16	\$48.77	995
October	\$48.96	\$48.77	2,071
November	\$49.13	\$48.81	4,970
December	\$49.51	\$49.21	342
<b><u>2019</u></b>			
January	\$49.43	\$49.34	7,741

**BMO US Preferred Share Hedged to CAD Index ETF (TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$25.05	\$24.32	82,118
February	\$24.59	\$24.22	323,676
March	\$24.72	\$24.45	140,812
April	\$24.48	\$24.05	21,180
May	\$24.43	\$24.06	51,062
June	\$24.84	\$24.33	30,886
July	\$24.90	\$24.50	13,344
August	\$24.95	\$24.39	24,819
September	\$24.60	\$24.24	51,410
October	\$24.25	\$23.50	144,769
November	\$23.75	\$23.01	246,618
December	\$22.97	\$21.70	57,990
<b><u>2019</u></b>			
January	\$24.00	\$22.40	23,888

**BMO US Preferred Share Index ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$24.15	\$23.20	350,942
February	\$24.36	\$23.10	417,225
March	\$24.99	\$24.30	169,562
April	\$24.39	\$23.57	61,239
May	\$24.67	\$23.88	68,618
June	\$25.40	\$24.35	98,939
July	\$25.39	\$24.63	75,059
August	\$25.07	\$24.50	46,270
September	\$25.20	\$24.30	401,252
October	\$24.40	\$23.56	859,787
November	\$24.29	\$23.75	179,762
December	\$23.76	\$23.05	459,436
<b>2019</b>			
January	\$24.39	\$23.81	454,363

**BMO US Preferred Share Index ETF  
(USD Units - TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$25.17	\$24.49	45,250
February	\$24.70	\$24.36	40,473
March	\$24.88	\$24.61	50,190
April	\$24.60	\$24.15	25,850
May	\$24.50	\$24.24	29,062
June	\$25.01	\$24.58	37,009
July	\$25.09	\$24.63	18,549
August	\$25.02	\$24.41	23,175
September	\$24.84	\$24.42	45,275
October	\$24.39	\$23.87	134,423
November	\$23.92	\$23.17	14,796
December	\$23.22	\$22.40	69,098
<b>2019</b>			
January	\$24.12	\$23.43	23,371

**Non-Index BMO ETFs**

**BMO Canadian Dividend ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$17.89	\$17.23	3,896,886
February	\$17.11	\$16.31	3,744,635
March	\$16.71	\$16.11	2,001,178
April	\$16.61	\$16.16	1,758,454
May	\$16.82	\$16.47	26,335,088
June	\$17.16	\$16.68	1,213,311
July	\$17.26	\$16.97	1,055,250
August	\$17.44	\$17.12	1,675,814
September	\$17.11	\$16.84	1,016,899
October	\$16.84	\$15.78	1,424,246
November	\$16.34	\$15.97	1,323,111
December	\$16.18	\$14.68	5,686,798
<b>2019</b>			
January	\$16.31	\$15.11	3,633,331

**BMO Canadian High Dividend Covered Call ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$20.66	\$19.91	2,936,483
February	\$19.82	\$18.86	3,864,027
March	\$19.41	\$18.67	1,911,406
April	\$19.23	\$18.74	2,262,010
May	\$19.65	\$19.14	3,290,856
June	\$19.83	\$19.32	2,299,139
July	\$19.90	\$19.52	1,174,546
August	\$19.76	\$19.37	1,437,514
September	\$19.25	\$18.95	1,987,418
October	\$19.01	\$17.74	3,065,110
November	\$18.50	\$18.10	2,581,825
December	\$18.58	\$16.67	3,075,269
<b>2019</b>			
January	\$18.53	\$17.27	2,371,435

**BMO Covered Call Canadian Banks ETF**  
(TSX)

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$19.94	\$19.49	7,319,146
February	\$19.60	\$18.57	8,787,195
March	\$19.43	\$18.65	5,489,470
April	\$18.77	\$18.24	6,647,509
May	\$19.35	\$18.74	5,974,746
June	\$19.39	\$18.84	4,639,404
July	\$19.42	\$19.00	3,730,631
August	\$19.85	\$19.33	4,683,765
September	\$19.94	\$19.62	5,544,677
October	\$19.65	\$18.03	12,135,074
November	\$18.50	\$18.00	8,456,712
December	\$18.31	\$16.65	7,338,948
<b><u>2019</u></b>			
January	\$18.41	\$17.01	7,159,537

**BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF**  
(TSX)

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$24.67	\$23.41	2,487,536
February	\$24.22	\$22.11	2,336,485
March	\$23.44	\$21.89	1,134,809
April	\$22.93	\$21.85	1,320,992
May	\$22.99	\$22.09	996,458
June	\$23.33	\$22.19	1,211,766
July	\$23.40	\$22.17	679,052
August	\$23.83	\$23.08	590,636
September	\$24.29	\$23.45	649,029
October	\$24.25	\$22.07	1,350,231
November	\$23.60	\$22.02	653,182
December	\$23.21	\$19.77	1,179,755
<b><u>2019</u></b>			
January	\$22.31	\$20.48	957,259

**BMO Covered Call Utilities ETF**  
(TSX)

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$13.66	\$13.06	8,507,180
February	\$12.98	\$12.42	6,921,927
March	\$12.60	\$12.26	4,595,792
April	\$12.60	\$12.27	4,177,647
May	\$12.57	\$12.36	3,779,902
June	\$12.76	\$12.30	4,623,752
July	\$12.95	\$12.77	3,239,813
August	\$13.08	\$12.76	3,151,860
September	\$12.81	\$12.42	3,448,810
October	\$12.65	\$12.27	5,894,953
November	\$12.91	\$12.28	4,345,104
December	\$12.95	\$11.80	5,352,340
<b><u>2019</u></b>			
January	\$12.82	\$12.12	4,047,075

**BMO Europe High Dividend Covered Call ETF**  
(TSX)

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$20.87	\$19.89	407,292
April	\$20.40	\$19.79	1,707,671
May	\$20.29	\$19.32	301,401
June	\$19.95	\$19.26	1,841,721
July	\$19.76	\$19.31	1,221,655
August	\$19.63	\$18.99	1,043,425
September	\$19.59	\$19.12	1,038,089
October	\$18.96	\$17.73	1,113,362
November	\$18.48	\$18.00	256,451
December	\$18.00	\$17.25	4,890,978
<b><u>2019</u></b>			
January	\$17.95	\$17.12	3,594,274

**BMO Europe High Dividend Covered Call  
Hedged to CAD ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$22.57	\$21.81	7,181,018
February	\$21.94	\$20.34	9,313,403
March	\$21.37	\$20.36	6,415,944
April	\$21.50	\$20.64	3,906,717
May	\$22.00	\$21.09	4,490,465
June	\$21.47	\$20.68	4,744,462
July	\$21.30	\$20.74	2,971,400
August	\$21.34	\$21.00	3,779,417
September	\$21.20	\$20.66	4,126,529
October	\$20.94	\$19.32	6,060,383
November	\$20.24	\$19.75	2,795,338
December	\$19.82	\$18.06	9,673,336
<b><u>2019</u></b>			
January	\$19.57	\$18.47	5,001,767

**BMO Floating Rate High Yield ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$15.50	\$15.35	1,213,336
February	\$15.35	\$15.09	1,918,072
March	\$15.31	\$15.09	929,029
April	\$15.38	\$15.14	4,861,565
May	\$15.38	\$15.22	1,330,847
June	\$15.40	\$15.19	1,298,654
July	\$15.43	\$15.18	1,203,626
August	\$15.48	\$15.32	1,983,715
September	\$15.50	\$15.35	963,101
October	\$15.56	\$15.12	1,712,102
November	\$15.43	\$14.89	5,211,770
December	\$15.22	\$14.70	3,658,603
<b><u>2019</u></b>			
January	\$15.27	\$14.82	2,778,087

**BMO International Dividend ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.26	\$22.55	2,140,768
February	\$22.70	\$21.72	1,421,814
March	\$22.81	\$21.62	1,028,445
April	\$22.76	\$21.60	1,140,579
May	\$22.77	\$21.71	1,239,746
June	\$22.46	\$21.86	822,874
July	\$22.43	\$21.88	779,491
August	\$22.05	\$21.26	1,479,777
September	\$21.86	\$21.06	838,849
October	\$21.22	\$20.03	1,061,111
November	\$21.22	\$20.40	921,400
December	\$20.73	\$19.35	1,835,963
<b><u>2019</u></b>			
January	\$20.70	\$19.54	1,519,638

**BMO International Dividend Hedged to CAD ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.73	\$22.94	893,800
February	\$22.93	\$21.80	747,088
March	\$22.41	\$21.22	561,802
April	\$22.94	\$21.44	505,903
May	\$23.30	\$22.32	541,560
June	\$22.77	\$22.26	389,629
July	\$22.89	\$22.22	714,597
August	\$22.79	\$22.25	310,811
September	\$22.68	\$21.87	332,834
October	\$22.53	\$21.18	525,173
November	\$22.10	\$21.09	342,843
December	\$21.62	\$19.67	672,202
<b><u>2019</u></b>			
January	\$21.32	\$19.99	441,021

**BMO Low Volatility Canadian Equity ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$30.56	\$30.07	4,659,506
February	\$30.04	\$28.81	5,043,215
March	\$30.10	\$29.19	3,545,556
April	\$29.82	\$29.13	2,345,551
May	\$30.19	\$29.57	2,814,450
June	\$31.13	\$30.20	2,459,412
July	\$31.28	\$30.63	1,912,497
August	\$31.10	\$30.52	2,064,364
September	\$30.58	\$29.80	1,968,933
October	\$29.65	\$28.46	3,225,402
November	\$30.19	\$28.68	3,075,663
December	\$30.23	\$28.31	2,792,313
<b><u>2019</u></b>			
January	\$30.76	\$28.65	3,613,835

**BMO Low Volatility Emerging Markets Equity  
ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.10	\$22.29	397,865
February	\$22.37	\$21.30	396,754
March	\$22.69	\$21.75	428,938
April	\$22.36	\$21.81	311,370
May	\$22.02	\$21.60	1,468,961
June	\$22.34	\$21.27	786,563
July	\$21.83	\$21.27	1,758,344
August	\$21.44	\$20.62	163,274
September	\$21.35	\$20.55	435,061
October	\$20.90	\$19.61	272,031
November	\$20.98	\$20.13	229,083
December	\$20.95	\$20.40	590,555
<b><u>2019</u></b>			
January	\$21.39	\$20.16	205,725

**BMO Low Volatility International Equity ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.80	\$23.19	358,759
February	\$23.86	\$22.43	460,474
March	\$24.39	\$23.38	377,405
April	\$24.05	\$23.35	275,986
May	\$24.31	\$23.76	2,207,224
June	\$25.11	\$24.25	241,561
July	\$24.99	\$24.48	866,066
August	\$24.72	\$24.17	166,647
September	\$24.68	\$24.19	282,895
October	\$23.83	\$22.84	367,568
November	\$24.23	\$23.40	455,700
December	\$24.15	\$23.33	543,560
<b><u>2019</u></b>			
January	\$24.23	\$23.38	939,558

**BMO Low Volatility International Equity Hedged  
to CAD ETF  
(TSX)**

	Price		
	High	Low	Volume
<b><u>2018</u></b>			
January	\$23.24	\$22.86	571,524
February	\$22.93	\$21.54	266,830
March	\$22.84	\$21.85	161,732
April	\$23.01	\$21.94	265,145
May	\$23.67	\$23.09	153,154
June	\$24.05	\$23.50	106,802
July	\$24.17	\$23.56	205,423
August	\$24.34	\$23.73	120,549
September	\$24.06	\$23.69	96,303
October	\$24.05	\$22.79	332,002
November	\$23.83	\$23.17	381,435
December	\$23.68	\$22.23	605,266
<b><u>2019</u></b>			
January	\$23.67	\$22.37	205,779

**BMO Low Volatility US Equity ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$31.41	\$30.63	3,013,418
February	\$30.94	\$29.44	1,988,129
March	\$31.70	\$29.95	1,183,421
April	\$30.87	\$29.86	963,422
May	\$30.90	\$30.18	1,162,956
June	\$32.68	\$30.75	1,079,696
July	\$33.00	\$32.15	1,721,246
August	\$33.76	\$32.50	996,004
September	\$34.19	\$33.02	1,037,708
October	\$33.49	\$32.43	1,666,460
November	\$34.53	\$33.11	1,702,375
December	\$34.55	\$31.46	3,334,931
<b>2019</b>			
January	\$33.26	\$31.76	3,093,002

**BMO Low Volatility US Equity ETF  
(USD Units - TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$26.04	\$25.16	183,971
February	\$25.64	\$24.10	191,604
March	\$24.88	\$23.95	259,496
April	\$24.77	\$24.01	42,446
May	\$24.62	\$24.05	203,153
June	\$25.21	\$24.33	48,427
July	\$25.70	\$25.26	68,298
August	\$26.56	\$25.62	55,725
September	\$26.74	\$26.12	85,583
October	\$26.44	\$25.44	62,587
November	\$26.78	\$25.74	58,870
December	\$26.70	\$23.77	97,375
<b>2019</b>			
January	\$26.00	\$24.60	160,028

**BMO Low Volatility US Equity Hedged to CAD  
ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$24.17	\$23.28	711,338
February	\$23.72	\$22.16	866,389
March	\$22.96	\$22.01	221,947
April	\$22.84	\$22.15	119,797
May	\$22.66	\$22.20	171,482
June	\$23.25	\$22.48	99,284
July	\$23.70	\$23.13	137,678
August	\$24.46	\$23.60	102,763
September	\$24.58	\$23.99	79,843
October	\$24.35	\$23.37	59,087
November	\$24.57	\$23.57	141,725
December	\$24.53	\$21.79	75,827
<b>2019</b>			
January	\$23.61	\$22.20	223,802

**BMO Monthly Income ETF  
(TSX)**

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$16.38	\$16.12	578,731
February	\$16.07	\$15.68	478,693
March	\$16.14	\$15.77	336,964
April	\$15.94	\$15.76	322,693
May	\$16.04	\$15.85	329,289
June	\$16.13	\$15.93	263,297
July	\$16.12	\$15.97	221,490
August	\$16.17	\$16.00	256,246
September	\$16.11	\$15.97	331,128
October	\$15.93	\$15.36	502,633
November	\$15.78	\$15.48	284,284
December	\$15.62	\$14.97	393,874
<b>2019</b>			
January	\$15.65	\$15.11	627,476

**BMO Ultra Short-Term Bond ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$51.86	\$51.65	372,141
February	\$51.75	\$51.56	297,570
March	\$51.65	\$51.45	146,728
April	\$51.55	\$51.41	286,967
May	\$51.50	\$51.34	177,934
June	\$51.45	\$51.30	240,812
July	\$51.33	\$51.17	1,458,686
August	\$51.26	\$51.10	338,422
September	\$51.20	\$51.06	303,354
October	\$51.17	\$51.03	950,606
November	\$51.15	\$51.00	830,098
December	\$51.14	\$50.99	1,684,797
<b>2019</b>			
January	\$51.16	\$51.04	4,248,987

**BMO Ultra Short-Term Bond ETF**  
(Accumulating Units - TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$50.64	\$50.56	209,222
February	\$50.72	\$50.62	177,950
March	\$50.83	\$50.71	536,357
April	\$50.87	\$50.77	435,365
May	\$50.95	\$50.85	403,863
June	\$51.07	\$50.94	404,064
July	\$51.09	\$51.01	298,006
August	\$51.16	\$51.08	453,619
September	\$51.26	\$51.19	658,898
October	\$51.34	\$51.24	1,083,508
November	\$51.45	\$51.30	750,613
December	\$51.63	\$51.45	526,906
<b>2019</b>			
January	\$51.73	\$51.58	1,782,064

**BMO US Dividend ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$30.83	\$29.73	2,065,278
February	\$30.32	\$28.55	6,658,272
March	\$31.04	\$29.02	2,067,120
April	\$30.18	\$29.17	829,769
May	\$30.87	\$29.49	764,740
June	\$31.93	\$30.67	1,079,078
July	\$32.01	\$31.27	592,628
August	\$32.49	\$31.36	2,860,658
September	\$32.69	\$31.75	649,235
October	\$31.90	\$30.07	1,051,382
November	\$32.00	\$30.67	1,289,243
December	\$31.96	\$28.50	1,043,959
<b>2019</b>			
January	\$30.92	\$29.21	1,231,700

**BMO US Dividend ETF**  
(USD Units - TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$25.56	\$24.35	64,034
February	\$24.97	\$23.34	104,912
March	\$24.50	\$23.18	93,357
April	\$24.27	\$23.11	77,684
May	\$24.29	\$23.46	46,839
June	\$24.81	\$24.21	76,479
July	\$24.94	\$24.28	158,432
August	\$25.54	\$24.70	42,709
September	\$25.57	\$25.09	109,920
October	\$25.34	\$23.50	75,643
November	\$24.81	\$23.93	71,785
December	\$24.77	\$21.70	133,490
<b>2019</b>			
January	\$23.90	\$22.33	74,133

**BMO US Dividend Hedged to CAD ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$25.38	\$24.18	619,410
February	\$24.73	\$23.00	6,584,901
March	\$24.14	\$22.88	740,742
April	\$23.95	\$22.93	591,044
May	\$24.02	\$23.24	455,634
June	\$24.50	\$23.94	508,209
July	\$24.59	\$24.15	376,388
August	\$25.17	\$24.37	307,348
September	\$25.22	\$24.71	352,811
October	\$24.90	\$23.14	375,340
November	\$24.46	\$23.41	296,468
December	\$24.38	\$21.00	536,884
<b>2019</b>			
January	\$23.40	\$21.81	422,541

**BMO US High Dividend Covered Call ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$20.95	\$20.43	3,677,605
February	\$20.44	\$19.38	3,155,366
March	\$20.73	\$19.34	2,186,068
April	\$20.04	\$19.42	2,154,511
May	\$20.46	\$19.72	2,195,486
June	\$20.89	\$20.24	2,732,431
July	\$20.82	\$20.29	1,764,407
August	\$21.13	\$20.56	1,314,059
September	\$21.34	\$20.79	1,414,063
October	\$20.86	\$19.40	2,220,956
November	\$20.72	\$19.78	1,813,076
December	\$20.69	\$18.51	2,027,780
<b>2019</b>			
January	\$20.15	\$19.11	2,057,672

**BMO US High Dividend Covered Call ETF**  
(USD Units - TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	\$23.36	\$22.46	205,987
February	\$22.67	\$21.35	147,719
March	\$21.95	\$20.72	241,109
April	\$21.78	\$20.49	232,242
May	\$21.74	\$20.95	152,417
June	\$22.00	\$21.09	84,815
July	\$21.77	\$21.05	238,610
August	\$22.34	\$21.64	135,257
September	\$22.44	\$22.04	116,235
October	\$22.28	\$20.30	235,412
November	\$21.49	\$20.54	287,709
December	\$21.43	\$18.67	180,767
<b>2019</b>			
January	\$20.81	\$19.40	144,172

**BMO US High Dividend Covered Call Hedged to CAD ETF**  
(TSX)

	Price		
	High	Low	Volume
<b>2018</b>			
January	n/a	n/a	n/a
February	n/a	n/a	n/a
March	\$20.31	\$19.29	140,888
April	\$20.16	\$19.10	555,932
May	\$20.18	\$19.35	223,896
June	\$20.37	\$19.54	283,514
July	\$20.17	\$19.57	585,844
August	\$20.64	\$20.03	242,754
September	\$20.70	\$20.34	223,361
October	\$20.48	\$18.70	248,045
November	\$19.83	\$19.00	360,805
December	\$19.77	\$17.14	411,228
<b>2019</b>			
January	\$19.04	\$17.91	388,428

BMO US Put Write ETF (TSX)				BMO US Put Write ETF (USD Units - TSX)			
	Price				Price		
	High	Low	Volume		High	Low	Volume
<b><u>2018</u></b>				<b><u>2018</u></b>			
January	\$17.96	\$17.42	591,764	January	\$19.13	\$18.74	110,458
February	\$18.00	\$17.21	1,131,286	February	\$18.89	\$18.38	110,536
March	\$18.48	\$17.89	409,856	March	\$18.86	\$18.46	33,085
April	\$17.96	\$17.46	244,417	April	\$18.66	\$18.35	28,761
May	\$18.30	\$17.75	357,323	May	\$18.72	\$18.44	86,755
June	\$18.66	\$18.02	468,811	June	\$18.71	\$18.40	103,017
July	\$18.54	\$18.13	221,109	July	\$18.72	\$18.42	155,941
August	\$18.41	\$18.10	266,720	August	\$18.84	\$18.55	114,435
September	\$18.56	\$18.09	275,013	September	\$18.79	\$18.61	58,961
October	\$18.06	\$17.30	1,075,184	October	\$18.68	\$17.62	66,865
November	\$17.92	\$17.39	243,917	November	\$18.18	\$17.24	40,377
December	\$17.66	\$17.05	5,589,604	December	\$17.70	\$16.84	36,487
<b><u>2019</u></b>				<b><u>2019</u></b>			
January	\$17.28	\$16.88	328,148	January	\$17.24	\$16.96	16,707
<b>BMO US Put Write Hedged to CAD ETF (TSX)</b>							
	Price				Price		
	High	Low	Volume		High	Low	Volume
<b><u>2018</u></b>				<b><u>2018</u></b>			
January	\$19.85	\$19.51	739,784	January	\$19.56	\$18.93	547,252
February	\$19.56	\$18.93	547,252	March	\$19.52	\$19.06	79,029
March	\$19.52	\$19.06	79,029	April	\$19.34	\$18.95	108,716
April	\$19.34	\$18.95	108,716	May	\$19.38	\$19.01	129,178
May	\$19.38	\$19.01	129,178	June	\$19.32	\$18.94	193,631
June	\$19.32	\$18.94	193,631	July	\$19.30	\$19.10	108,405
July	\$19.30	\$19.10	108,405	August	\$19.41	\$19.09	85,638
August	\$19.41	\$19.09	85,638	September	\$19.33	\$19.17	68,968
September	\$19.33	\$19.17	68,968	October	\$19.23	\$18.12	106,206
October	\$19.23	\$18.12	106,206	November	\$18.71	\$18.00	116,997
November	\$18.71	\$18.00	116,997	December	\$18.16	\$17.03	9,780,700
<b><u>2019</u></b>				<b><u>2019</u></b>			
January	\$17.63	\$17.30	56,219	January			

### 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.

Provided that the Units of a BMO ETF are and continue to be listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX or NEO Exchange, or that the BMO ETF qualifies as a mutual fund trust under the Tax Act or is a registered investment under the Tax Act, the Units of the BMO ETF will be a qualified investment under the Tax Act for Registered Plans.

A Unit of a BMO ETF that is a qualified investment may nevertheless be a prohibited investment for a Registered Plan that is a TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Units of a BMO ETF will not be a prohibited investment under the Tax Act for such Registered Plan unless the holder/annuitant/subscriber of the Registered Plan (together with non-arm’s length persons and partnerships) holds Units having a fair market value of 10% or more of all the Units of the BMO ETF. However, under a safe harbour for newly established mutual funds, the Units of a BMO ETF will not be a prohibited investment under the Tax Act for such a Registered Plan at any time during the first 24 months of existence if at all times during that period the BMO ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act and remains in substantial compliance with the requirements of NI 81-102. Investors should consult their own tax advisors for advice on whether or not Units would be prohibited investments for their TFSA, RDSP, RESP, RRSP or RRIF. See “Eligibility for Investment”.

### **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 and taxable capital gains or income realized through transactions in options. 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.

Having regard to the investment strategy of BMO US Put Write ETF and BMO US Put Write Hedged to CAD ETF, the Manager intends that option transactions undertaken by such a BMO ETF will be treated and reported as arising on income account.

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 (other than Registered Plans) 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 Distribution 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 Distribution 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, or their controlling persons, may be requested to provide information to their dealer to identify US persons holding Units. If a Unitholder or their controlling persons, 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 (“**Reportable Jurisdictions**”) or by certain entities any of whose “controlling persons” are residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of such controlling persons) who are residents of Reportable Jurisdictions to the CRA annually. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. 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 or are registered investments under the Tax Act, 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 OF THE BMO ETFs

### Officers and Directors of the Trustee, Manager, Portfolio Manager and Promoter

The name and municipality of residence of each of the directors and executive officers of BMO Asset Management Inc., which is the Trustee, Manager, Portfolio Manager and Promoter 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>
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
WILLIAM CHINKIWSKY Toronto, Ontario	Chief Compliance Officer	Head, Global Asset Management Compliance
BARRY M. COOPER Toronto, Ontario	Chair and Director	Chairman, BMO Global Asset Management
KEVIN GOPAUL Oakville, Ontario	Head of Exchange Traded Funds and Director	Head of Exchange Traded Funds, BMO Global Asset Management
JURON GRANT-KINNEAR Maple, Ontario	Corporate Secretary	Manager, Subsidiary Governance, Bank of Montreal
STEVE ILOTT Chicago, Illinois	Chief Investment Officer	Chief Investment Officer, BMO Global Asset Management
S. MELISSA KELMAN Toronto, Ontario	Head, Product Implementation	Vice President and Director, Investment Funds Group, BMO Financial Group
JOAN MOHAMMED Miami Beach, Florida	Head, Ultimate Designated Person and Director	Chief Operating Officer, BMO Global Asset Management
ROBERT J. SCHAUER Toronto, Ontario	Head Investment Funds Operations	Chief Financial Officer, BMO Mutual Funds
STELLA VRANES Richmond Hill, Ontario	Director	Head of Business Management, BMO Global Asset Management
RICHARD WILSON London, England	Director	Chief Executive Officer, F&C Asset Management plc
LENA ZECCHINO Etobicoke, Ontario	Chief Anti-Money Laundering Officer	Director and AML Officer – Wealth Management, BMO Financial Group

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 January 2017, Nelson Avila, was Finance Manager, BMO Mutual Funds from April 2013 to December 2015. Prior to October 2018, Kevin Gopaul

was Head, BMO Global Asset Management Canada from May 2017 to September 2018 and Ultimate Designated Person, Investment Fund Manager Line of Business, from August 2017 to September 2018, prior to May 2017, he 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 May 2018, Juron Grant-Kinnear was Vice President, Corporate and Legal Affairs, Corporate Secretary at Retailcommon Inc. from April 2015 to May 2018, self-employed from January 2014 to April 2015 and Corporate Governance Manager at OPSEU Pension Trust from February 2010 to January 2014. 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 July 2016, Stella Vranes was Senior Manager, PCG Financial Strategy from June 2011 to March 2012, Director Finance, BMO Asset Management Inc. 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 its acquisition in May 2014, Richard Wilson was Chief Executive Officer at F&C Asset Management plc. 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.

### **Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs**

BMO Asset Management Inc. is the Trustee, Manager, Portfolio Manager and Promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. The Manager 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 Inc. is a Canadian investment manager. Its clients include pension funds, endowments, trusts, insurance company reserves, corporations and mutual funds. The Manager is an indirect, wholly-owned subsidiary of Bank of Montreal. The office for service of notice to the BMO ETFs and the Manager is located at 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8 (the registered office of the BMO ETFs and the Manager 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 and Promoter***

BMO Asset Management Inc. is the trustee, manager, portfolio manager and promoter of each of the BMO ETFs and, as such, is responsible for providing, or causing to be provided, 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 or causing to be calculated 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 or causing to be prepared 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 or causing to be prepared 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***

The Manager 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.

The Manager 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.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under “Fees and Expenses – Management Fees”. In addition, the Manager 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 the Manager’s duties under the Declaration of Trust, if they do not result from the Manager’s wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The management and trustee services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager 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.

The Manager 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 Advisors***

As the portfolio manager of the BMO ETFs, the Manager 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, other than BMO China Technology ETF.

<b>Individual Principally Responsible</b>	<b>Length of Service with BMO Asset Management Inc.</b>
Rob Bechard, Head of ETF Portfolio Management	Since 2009

#### ***Sub-Advisor***

Fullgoal Asset Management (HK) Limited, is expected to be retained as a sub-advisor to BMO China Technology ETF prior to listing the BMO China Technology ETF on the TSX. Once retained, Fullgoal will provide advice to the Manager in accordance with BMO China Technology ETF’s investment objectives and investment strategies. Fullgoal is not registered as a portfolio manager in Canada and is expected to be appointed as a sub-advisor by the Manager which will be responsible for the advice given by Fullgoal. Bank of Montreal, the parent company of BMO Asset Management, owns 27.28% of Fullgoal’s parent company, Fullgoal Fund Management Co., Ltd. but does not exercise control of Fullgoal Fund Management Co. Ltd. and Fullgoal is not considered an affiliate of the Manager.

The table below sets forth information about the individual(s) who are expected to be principally responsible for providing advice on the investments of BMO China Technology ETF.

<b>Individual Principally Responsible</b>	<b>Length of Service with Fullgoal</b>
Feng Zhang	Since 2009
Kangkang Zhang	Since 2017

#### ***Brokerage Arrangements***

The Manager utilizes various brokers to effect securities transactions on behalf of the BMO ETFs. These brokers may directly provide the Manager 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, the Manager will endeavour to ensure that all of the BMO ETFs receive an equitable benefit over time.

The Manager 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, the Manager 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 the Manager or is an unrelated third party.

Since the date of the last prospectus of the BMO ETFs, the Manager has received proprietary research reports, industry knowledge and access to both analysts and staff from BMO NB, an affiliated broker. In addition, the Manager 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 or portfolio 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 the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the BMO ETFs may acquire securities. The Manager 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 six 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:

JACQUELINE ALLEN	Toronto, Ontario
MARLENE DAVIDGE	Toronto, Ontario
JIM FALLE	Port Perry, Ontario
WENDY HANNAM	Toronto, 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 \$28,806; the annual retainer for the Chair of the IRC is approximately \$41,409. 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, State Street Trust Company Canada 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 or State Street Trust Company Canada may terminate the Custodian Agreement upon at least 90 days' written notice. The Manager on behalf of the BMO ETFs or State Street Trust Company Canada may terminate the Custodian Agreement immediately if there is a change of control, if there is a material breach of the Custodian Agreement not remedied within 60 days or upon the bankruptcy of any party. 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 or

the Manager is required to cease acting as an investment fund manager of the BMO ETFs. The Custodian may terminate the Custodian Agreement immediately if the Manager on behalf of the BMO ETFs fails to pay the Custodian invoiced fees and expenses of greater than two months of charges when due and fails to cure such breach within 60 days. 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**

State Street 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**

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is the Plan Agent for the Distribution Reinvestment Plan of the BMO ETFs.

#### **Securities Lending Agent**

On behalf of the BMO ETFs, the Manager has entered into a securities lending authorization agreement with State Street Bank and Trust Company. The securities lending program is administered by the Securities Lending Agent. 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 the Manager. The securities lending program administrator will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 105% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, the Securities Lending Agent will indemnify the BMO ETFs from all direct losses, damages, liabilities, costs or expenses actually incurred and arising from a claim of a third party arising from the Securities Lending Agent's failure to satisfy its standard of care, provided such failure is not caused by events beyond its control or from the BMO ETFs or its agent's negligent act or omission. The Securities Lending Agreement may be terminated at any time at the option of any party upon 5 business 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 class 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**

### **Meetings 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 the Manager and shall be called by the Manager 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. the Manager 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:

- (d) the IRC has approved the change; and
- (e) 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 the Manager upon not less than 30 days' prior written notice to Unitholders.

The Declaration of Trust may be amended by the Manager 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 the Manager 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 the Manager, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by the Manager 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 an Index 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

The Manager is responsible for the voting of proxies on behalf of the BMO ETFs and must vote proxies on behalf of a BMO ETF in the best interests of the BMO ETF and its securityholders.

The Manager has appointed its affiliate, BMO Asset Management Ltd. (formerly, F&C Management Ltd.), to provide proxy voting services using its Responsible Investment Governance Team (“**RI Team**”) (formerly called the Governance and Sustainable Investment Team or GSI Team), comprising environmental, social, and governance (“**ESG**”) experts, and any other existing or future resources appropriate for this purpose. The ESG experts work alongside, but independently from, the portfolio management teams. The RI Team undertakes proxy voting research and analysis and also supports the development of BMO Global Asset Management’s ( of which the Manager is a part, “**BMO GAM**”) publicly available Corporate Governance Guidelines (“**CGG**”), which set out BMO GAM’s expectations of companies regarding good governance.

The Manager has established proxy voting policies and procedures for the BMO ETFs, which includes adopting BMO GAM’s global proxy voting policies and procedures, including the CGG and standing voting instructions, and which includes generally following such CGG (collectively, the “**Proxy Voting Guidelines**”). The Proxy Voting Guidelines inform the voting on matters for which the BMO ETFs receive proxy materials for an issuer and are used in conjunction with the Manager’s own proxy voting policies and procedures.

In providing proxy voting services to the Manager, BMO Asset Management Ltd. employs International Shareholder Services (“**ISS**”), a third-party independent proxy voting administrator (the “**Proxy Agent**”) who auto-executes, without further guidance, the majority of votes in accordance with the Proxy Voting Guidelines. When the Proxy Agent needs guidance on the Proxy Voting Guidelines or when the RI Team wishes to further consider how to vote on certain matters, the Proxy Agent consults with the RI Team and obtains instructions on how to proceed.

Although the RI Team generally adheres to the CGG and relies on ISS to execute votes, any proxy issues that differ from the CGG are considered by taking into account the particular circumstances involved. This provides needed flexibility in making prudent judgments in the proxy voting process. Further, the Manager may depart from the Proxy Voting Guidelines or its own proxy voting policies and procedures, as applicable, in order to avoid voting decisions that may be contrary to the best interests of a BMO ETF and its securityholders.

Due to the variety of proxy voting issues that may arise, the following summary of the Proxy Voting Guidelines is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance.

The Proxy Voting Guidelines include:

- (a) a standing policy for dealing with routine matters on which a BMO ETF may vote, such as election of directors, appointment of auditors and an issuance of shares;
- (b) the circumstances under which a BMO ETF will deviate from the standing policy for routine matters. For example, the Proxy Voting Guidelines provide that BMO ETFs will typically support management's recommendation regarding appointing auditors, but may vote against such recommendation where auditor independence is in question;
- (c) the policies under which, and the procedures by which, a BMO ETF will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other corporate restructurings, shareholder rights (other than the issuance of shares), corporate governance, compensation, and social and environmental responsibility. For example, with respect to mergers and acquisitions, spin-offs and other corporate restructurings, the Proxy Voting Guidelines provide that the BMO ETFs will typically support incumbent management provided that the financial terms, synergistic benefits and management quality are sound; and
- (d) procedures to ensure that a BMO ETF's portfolio securities are voted in accordance with the BMO ETF's instructions. Where applicable, this may include the requirement for portfolio managers or sub-advisors to certify that they have voted all securities held by the BMO ETFs they manage in accordance with the Proxy Voting Guidelines and/or its own proxy voting policy.

BMO GAM has a policy in place to identify and deal with potential conflicts of interest in proxy voting such as the following proxy voting situations:

- (a) voting proxies at a company meeting where the company is a client of, or has another type of business relationship with BMO Financial Group;
- (b) voting proxies at a Bank of Montreal shareholder meeting (including meetings of funds managed by the Manager or its affiliates) or a company meeting relating to a corporate action such as a merger or acquisition involving the company (or any of its affiliates) or a member of BMO Financial Group;
- (c) voting proxies at a meeting involving a BMO GAM officer, director or employee;
- (d) voting proxies on a matter with a potential voting outcome that favours one fund over another; and
- (e) voting proxies at a meeting where the Manager's affiliated portfolio managers prefer different outcomes.

The securities of underlying funds held by a BMO ETF that the Manager, or one of its affiliates or associates, manage will not be voted unless, at the Manager's discretion, the Manager arranges for securities of the underlying fund to be voted by the securityholders of the BMO ETF.

The Proxy Voting Guidelines and the proxy voting policies and procedures of the Manager are available on request, at no cost, by calling 1-800-668-7327 or by writing to the Manager at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Each BMO ETF's proxy voting record for the most recent period ended June 30 of each year is, or will be, available free of charge to any securityholder of the BMO ETF upon request at any time after August 31 of the relevant year by calling 1-800-668- 7327. The proxy voting record is also available on the BMO ETF's websites at [www.bmo.com/etfs](http://www.bmo.com/etfs) or at [www.bmo.com/gam/ca](http://www.bmo.com/gam/ca).

## 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 – Trustee, Manager, Portfolio Manager and Promoter – 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***

The Manager 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 the Manager 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, the Manager will no longer be able to operate the Products covered by such Dow Jones License Agreement.

Bank of Montreal and the Manager have entered into agreements dated October 16, 2009, January 21, 2011, September 21, 2012, and November 1, 2012 with S&P Opcos, LLC (each, an “**S&P Opcos License Agreement**” and collectively, the “**S&P Opcos License Agreements**”) under which the Manager has the right, on and subject to the terms of the S&P Opcos 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 Opcos License Agreements expired or will expire on October 16, 2014, January 21, 2016 and September 21, 2017, respectively, but the S&P Opcos License Agreements may be terminated prior to that date in certain circumstances. Following the expiration of its initial term, each S&P Opcos License Agreement may be renewed for another three years in accordance with its terms. If the S&P Opcos License Agreements are terminated for any reason, the Manager will no longer be able to operate the Products covered by such S&P Opcos License Agreements.

#### ***Trademark Information and Disclaimers***

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#### **FTSE Canada**

The Manager has entered into an agreement dated October 16, 2009, as amended from time to time, with FTSE Canada (the “**FTSE Canada License Agreement**”) under which the Manager has the right, on and subject to the terms of the FTSE Canada License Agreement, to use “FTSE Canada UniverseXM Bond Index™”, “FTSE Canada Universe Discount Bond Index™”, “FTSE Canada Long Term Corporate Bond Index™”, “FTSE Canada Long Term Federal Bond Index™”, “FTSE Canada Long Term Provincial Bond Index™”, “FTSE Canada Mid Term Corporate Bond Index™”, “FTSE Canada Mid Term Federal Bond Index™”, “FTSE Canada Mid Term Provincial Bond Index™”, “FTSE Canada Real Return Federal Bond Index™”, “FTSE Canada Short Term Corporate Bond Index™”, “FTSE Canada Short Term Federal Bond Index™” and “FTSE Canada Short Term Provincial Bond Index™” (collectively, the “**FTSE Canada BMO ETF Indices**”) as a basis for the operation of BMO Aggregate Bond Index ETF, BMO Discount Bond 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 Real Return Bond Index ETF, BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF and BMO Short Provincial Bond Index ETF (collectively, the “**FTSE Canada BMO ETFs**”), respectively, and to use certain trademarks in connection with these Indices and the FTSE Canada BMO ETFs. The initial term of the FTSE Canada License Agreement expired on October 16, 2014. The FTSE Canada License Agreement automatically renews on an annual basis unless the agreement is terminated earlier in accordance with its terms. If the FTSE Canada License Agreement is terminated for any reason, the Manager will no longer be able to operate the FTSE Canada BMO ETFs based on the FTSE Canada Indices.

The FTSE Canada BMO ETFs are not in any way sponsored, endorsed, sold or promoted by FTSE Global Debt Capital Markets Inc. (“**FGDCM**”), FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (together with FGDCM and FTSE, the “**Licensor Parties**”). The Licensor Parties make no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Canada BMO ETF Indices, (ii) the figure at which any of the FTSE Canada BMO ETF Indices stands at any particular time on any particular day or otherwise, or (iii) the suitability of an Underlying Index for the particular purpose to which is it being put in connection with the FTSE Canada BMO ETFs. Each of the FTSE Canada BMO ETF Indices is compiled and calculated by FGDCM and all copyright in any of the FTSE Canada BMO ETF Indices values and constituent lists vests in FGDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in any of the FTSE Canada BMO ETF Indices and the Licensor Parties shall not be under any obligation to advise any person of any error therein. “**FTSE®**” is a trade mark of the London Stock Exchange Group companies and is used by FGDCM under licence.

#### **FTSE**

The Manager has entered into an agreement dated January 30, 2017, as amended from time to time, with FTSE (the “**FTSE License Agreement**”) under which the Manager has the right, on and subject to the terms of the FTSE License Agreement, to use “FTSE Developed ex Korea Banks Capped 100% Hedged to CAD Index”, “FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index”, “FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index” and “FTSE Developed ex Korea Insurance Capped 100% Hedged to CAD Index” (collectively, the “**FTSE BMO ETF Indices**”) as a basis for the operation 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 and BMO Global Insurance Hedged to CAD Index ETF (collectively, the “**FTSE BMO ETFs**”), respectively, and to use certain trademarks in connection with these Indices and the FTSE BMO ETFs. The initial term of the FTSE License Agreement expired on January 30, 2018. Following the expiration of the initial term, the FTSE License Agreement automatically renews on an annual basis unless the agreement is terminated earlier in accordance with its terms. If the FTSE License Agreement is terminated for any reason, the Manager will no longer be able to operate the FTSE BMO ETFs based on the FTSE Indices.

The FTSE BMO ETFs are not in any way sponsored, endorsed, sold or promoted by, FTSE Global Debt Capital Markets Inc. (“**FGDCM**”), FTSE International Limited (“**FTSE**”), or TSX INC. (“**TSX**”) (collectively, the “**Licensor Parties**”). The Licensor Parties make no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Canada Index(es) or the Russell Index(es), (ii) and/or the figure at which the said FTSE Canada Index(es) or FTSE Index(es) stands at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE Canada Index(es) and/or the FTSE Index(es) for the purpose to which it is being put in connection with the fund mentioned herein. The FTSE Canada Index(es) is/are compiled and calculated by and all copyright in the Index values and constituent list vests in FGDCM. The FTSE Index(es) is/are calculated by Russell or its agent. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

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### **Barclays**

BMO Investments Inc. has entered into an agreement dated April 18, 2016, as amended from time to time, with Barclays Bank Plc. (the “**Barclays License Agreement**”) under which the Manager, as an affiliate of BMO Investments Inc., has the right, on and subject to the terms of the Barclays License Agreement, to use the Shiller Barclays CAPE® US Single Stock Index (the “**Barclays Index**”) as a basis for the operation of BMO Shiller Select US Index ETF and to use certain trademarks in connection with the Barclays Index and this BMO ETF. The Barclays License Agreement renews automatically on an annual basis, unless the Manager gives at least 60 days’ notice of termination prior to the end of the term, Barclays gives at least 60 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 Barclays License Agreement is terminated in whole or in part for any reason, the Manager will no longer be able to operate BMO Shiller Select US Index ETF based on the Barclays Index.

Barclays Bank PLC and its affiliates (in this section, “**Barclays**”) is not the issuer or producer of BMO Shiller Select US Index ETF and Barclays has no responsibilities, obligations or duties to purchasers of BMO Shiller Select US Index ETF. The Barclays Index is a trademark owned by Barclays Bank PLC and licensed for use by the Manager of the BMO Shiller Select US Index ETF. Barclays only relationship with the Manager in respect of Barclays Index is the licensing of the Barclays Index which is determined, composed and calculated by Barclays without regard to the Manager of the BMO Shiller Select US Index ETF or the owners of the BMO Shiller Select US Index ETF. Additionally, the Manager may for itself execute transaction(s) with Barclays in or relating to the Barclays Index in connection with the BMO Shiller Select US Index ETF that investors acquire, and investors in the BMO Shiller Select US Index ETF neither acquire any interest in the Shiller Barclays CAPE® US Index nor enter into any relationship of any kind whatsoever with Barclays upon investment in the BMO Shiller Select US Index ETF. The BMO Shiller Select US Index ETF is not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of purchasing the BMO Shiller Select US Index ETF or the advisability of purchasing generally or the ability of the Barclays Index to track corresponding or relative market performance. Barclays has not passed on the legality or suitability of the BMO

Shiller Select US Index ETF with respect to any person or entity. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the BMO Shiller Select US Index ETF to be issued. Barclays has no obligation to take the needs of the Manager or the owners of BMO Shiller Select US Index ETF or any other third party into consideration in determining, composing or calculating the Barclays Index. Barclays has no obligation or liability in connection with administration, marketing or trading of the BMO Shiller Select US Index ETF.

The licensing agreement between the Manager and Barclays is solely for the benefit of the Manager and Barclays and not for the benefit of the owners of the BMO Shiller Select US Index ETF, investors or other third parties.

BARCLAYS SHALL HAVE NO LIABILITY TO BMO SHILLER SELECT US INDEX ETF, PURCHASERS OR TO OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE SHILLER BARCLAYS CAPE® US INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE SHILLER BARCLAYS CAPE® US INDEX. BARCLAYS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE BMO SHILLER SELECT US INDEX ETF, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SHILLER BARCLAYS CAPE® US INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE SHILLER BARCLAYS CAPE® US INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE SHILLER BARCLAYS CAPE® US INDEX, AND BARCLAYS SHALL NOT BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO ANY OF THE SHILLER BARCLAYS CAPE® US INDEX. BARCLAYS SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE SHILLER BARCLAYS CAPE® US INDEX OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE BMO SHILLER SELECT US INDEX ETF.

The Shiller Barclays CAPE® Single Stock Index Family has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® Single Stock Index Family, or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller shall have any liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same.

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GDP Weighted Capped Index CAD Hedged, the Bloomberg Barclays Canadian Treasury and Government-Related Index, the Bloomberg Barclays U.S. High Yield Very Liquid Index CAD Hedged, the Bloomberg Barclays U.S. High Yield Very Liquid Index, the Bloomberg Barclays U.S. Long Treasury Bond Index, the Bloomberg Barclays U.S. Treasury 5-10 Year Bond Index, the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged, the Bloomberg Barclays US Investment Grade 5 to 10 Year Corporate Bond Capped Index, the Bloomberg Barclays Canadian Government/Credit 1-5 Years Index, the Bloomberg Barclays U.S. Treasury 1-5 Year Bond Index and the Bloomberg Barclays US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged, (collectively, the “**Bloomberg Barclays Indices**”) as a basis for the operation of BMO Corporate 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-Term US Treasury Bond Index ETF, BMO Mid-Term US Treasury 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 Short-Term Bond Index ETF, BMO Short-Term US Treasury Bond Index ETF and BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF, respectively (collectively, the “**BMO ETF Products**”) and to use certain trademarks in connection with these Bloomberg Barclays Indices and these BMO ETF Products. The initial term of the Bloomberg License Agreement is one year, unless the agreement is terminated earlier as provided therein. The Bloomberg 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 Bloomberg License Agreement is terminated for any reason, the Manager will no longer be able to operate the BMO ETF Products based on the Bloomberg Barclays Indices.

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BMO China Equity Index ETF and BMO India Equity Index ETF based on the Indices named above are not sponsored, endorsed, sold, recommended or promoted by The Bank of New York Mellon or any of its subsidiaries or affiliates, and none of The Bank of New York Mellon or any of its subsidiaries or affiliates makes any representation or warranty, express or implied, to the purchasers or owners of the BMO ETFs or any member of the public regarding the advisability of investing in financial products generally or in these BMO ETFs particularly, the ability of the ADR Index to track market performance or the suitability or appropriateness of the BMO ETFs for such purchasers, owners or such members of the public. The relationship between The Bank of New York Mellon, on one hand, and the Manager, on the other, is limited to the licensing of certain trademarks and trade names of The Bank of New York Mellon and BNY Mellon ADR Index, which indices are determined, composed and calculated by The Bank of New York Mellon without regard to the Manager or the BMO ETFs. Neither The Bank of New York Mellon nor any of its subsidiaries or affiliates has any obligation to take the needs of the Manager or the purchasers or owners of the BMO ETFs into consideration in determining, composing or calculating the Indices named above. Neither The Bank of New York Mellon nor any of its subsidiaries or affiliates is responsible for, or has participated in, the determination of the timing of, prices at, or quantities of the BMO ETFs to be issued or in the determination or calculation of the equation by which the BMO ETFs are to be converted into cash. Neither The Bank of New York Mellon nor any of its subsidiaries or affiliates has any obligation or liability in connection with the administration, marketing or trading of the BMO ETFs or any other BMO products.

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#### **NASDAQ OMX**

The Manager has entered into an agreement dated January 6, 2010, as amended from time to time, with Nasdaq, the successor in interest to the Nasdaq OMX Group Inc. (the “**Nasdaq License Agreement**”) under which the Manager has the right, on and subject to the terms of the Nasdaq License Agreement, to use the NASDAQ-100 Index® Hedged to CAD as a basis for the operation of BMO Nasdaq 100 Equity Hedged to CAD Index ETF and the NASDAQ-100 Index® as a basis for the operation of the BMO Nasdaq 100 Equity Index ETF and to use certain trademarks in connection with these Indices and BMO ETFs. The Nasdaq License Agreement automatically renews in respect of each index included in the Nasdaq License Agreement 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 Nasdaq License Agreement is terminated in respect of an index for any reason, the Manager will no longer be able to operate the applicable BMO ETF which utilizes such index.

BMO Nasdaq 100 Equity Index ETF and BMO Nasdaq 100 Equity Hedged to CAD Index ETF (for the purposes of this section only, the “**Products**”) are not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Products. The Corporations make no representation or warranty, express or implied to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly, or the ability of the NASDAQ-100 Index® or NASDAQ-100 Index® Hedged to CAD to track general stock market performance. The Corporations’ only relationship to the Manager (the “**Licensee**”) is in the licensing of the NASDAQ®, NASDAQ-100 Index® and NASDAQ-100 Index® Hedged to CAD registered trademarks, and certain trade names of the Corporations and the use of the NASDAQ-100 Index® and NASDAQ-100 Index® Hedged to CAD which is determined, composed and calculated by NASDAQ without regard to Licensee or the Products. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Products into consideration in determining, composing or calculating the NASDAQ-100 Index® or NASDAQ-100 Index® Hedged to CAD. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Products to be issued or in the determination or calculation of the equation by which the Products are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product.

**THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR NASDAQ-100 INDEX® HEDGED TO CAD OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR NASDAQ-100 INDEX® HEDGED TO CAD OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR NASDAQ-100 INDEX® HEDGED TO CAD OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL,**

**PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

**MSCI**

The Manager has entered into an agreement dated January 29, 2013, as amended from time to time, with MSCI (the “**MSCI License Agreement**”) under which the Manager 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, the Manager 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.**

**ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE**

OBTAINED BY THE ISSUER OF THESE BMO ETFS, OWNERS OF THESE BMO ETFS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, 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**

The Manager has entered into a licensing agreement dated October 19, 2015, as amended from time to time, with Solactive (the "**Solactive License Agreement**") under which the Manager 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, 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, the Manager 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, 2018 in respect of the financial statements of the BMO ETFs (except for the New BMO ETFs and any BMO ETFs that were created in 2018) as at and for the period ended December 31, 2017 and 2016;
- Dated February 2, 2018 in respect of the statement of financial position of each of BMO Corporate Bond Index ETF, BMO Global Communications Index ETF, BMO Government Bond Index ETF and BMO Short-Term Bond Index ETF;
- Dated February 2, 2018 in respect of the statement of financial position of BMO Europe High Dividend Covered Call ETF and BMO US High Dividend Covered Call Hedged to CAD ETF; and
- Dated February 7, 2019 in respect of the statement of financial position of each of the New BMO ETFs as at February 7, 2019

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:

- 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;
- 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;
- 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;
- 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;
- 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;
- to relieve the BMO ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- 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;
- (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; and
- (l) to permit a BMO ETF that invests a portion of its portfolio assets in T+3 Securities to settle primary market trades in Units of such BMO ETF no later than the third business day after the date upon which pricing for the Units is determined.

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.

BMO Covered Call Canadian Banks ETF has obtained exemptive relief from the securities regulatory authorities to permit it to purchase certain securities or enter into specified derivatives transactions in connection therewith such that, immediately after the transaction, more than 10 percent of its net assets would be invested directly or indirectly 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 (the “**Concentration Restriction**”), subject to certain conditions.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF was granted relief to permit the Fund to purchase, or obtain exposure to, a security of an issuer included as a constituent in the Dow Jones Industrial Average such that, immediately after the transaction, more than 10 percent of the Fund’s net asset value would be invested, either directly or indirectly, in securities of that issuer for the purposes of determining compliance with the Concentration Restriction. As conditions of the relief, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF’s investment in a single issuer must not exceed that issuer’s weight in the Dow Jones Industrial Average at the time of purchase, and certain disclosure must be made in the prospectus, including the risks associated with investing in reliance on the relief.

#### **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 for 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 were 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 Balanced ETF  
BMO China Technology ETF  
BMO Conservative ETF  
BMO Covered Call US Banks ETF  
BMO Equal Weight US Health Care Index ETF  
BMO Growth ETF  
BMO Nasdaq 100 Equity Index ETF  
BMO Ultra Short-Term US Bond ETF

(collectively, the “**BMO ETFs**” or individually, the “**BMO ETF**”)

### *Our opinion*

In our opinion, the accompanying financial statement of each of the BMO ETFs presents fairly, in all material respects, the financial position of each of the BMO ETFs as at February 7, 2019 in accordance with those requirements of International Financial Reporting Standards (“**IFRS**”) relevant to preparing a statement of financial position.

### **What we have audited**

The financial statement of each of the BMO ETFs comprises the statement of financial position as at February 7, 2019 and the notes to the financial statement, which include a summary of significant accounting policies.

### *Basis for opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of each of the BMO ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### *Emphasis of matter – basis of accounting*

We draw to users' attention the fact that the financial statement of each of the BMO ETFs does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

### *Responsibilities of management and those charged with governance for the financial statement*

Management is responsible for the preparation and fair presentation of the financial statement of each of the BMO ETFs in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each of the BMO ETFs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any of the BMO ETFs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each of the BMO ETFs.

***Auditor's responsibilities for the audit of the financial statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each BMO ETF is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each of the BMO ETFs.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each of the BMO ETFs, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control of each of the BMO ETFs.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each of the BMO ETFs to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each of the BMO ETFs or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any of the BMO ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each of the BMO ETFs, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**(Signed) "PricewaterhouseCoopers LLP"**  
**Chartered Professional Accountants, Licensed Public Accountants, Toronto, Ontario**

February 7, 2019

PricewaterhouseCoopers LLP, PwC Tower, 10 York Street, Suite 2600, Toronto, Ontario, Canada, M5J 0B2,  
T: 416-863-1133, F: 416-365-8215, [www.pwc.com/ca](http://www.pwc.com/ca)

# BMO Balanced ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO China Technology ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO Conservative ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO Covered Call US Banks ETF

## **Statement of financial position**

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	<b>Note</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO Equal Weight US Health Care Index ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) "Joan Mohammed"*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) "Kevin Gopaul"*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO Growth ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
\_\_\_\_\_  
Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
\_\_\_\_\_  
Kevin Gopaul  
Director

# BMO Nasdaq 100 Equity Index ETF

## Statement of financial position

*As at February 7, 2019 (All amounts in C\$ unless otherwise stated)*

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		30
<b>Total assets</b>		30
<b>Net assets attributable to holder of redeemable units</b>		
(1 unit issued and redeemable)	5	30
<b>Net assets attributable to holder of redeemable units (per unit)</b>		30

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

*(Signed) “Joan Mohammed”*  
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Joan Mohammed  
Director

*(Signed) “Kevin Gopaul”*  
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Kevin Gopaul  
Director

# BMO Ultra Short-Term US Bond ETF

## Statement of financial position

As at February 7, 2019 (All amounts in US\$ unless otherwise stated)

	Note	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		100
<b>Total assets</b>		100
<b>Net assets attributable to holder of redeemable units:</b>		
Units (1 issued and redeemable)		50
Accumulating Units (1 unit issued and redeemable)	5	50
<b>Net assets attributable to holder of redeemable (per unit):</b>		
Units		50
Accumulating Units		50

The notes on pages F-11 to F-14 are an integral part of this financial statement.

Approved on behalf of the Board of Directors of BMO Asset Management Inc.

(Signed) "Joan Mohammed"  
Joan Mohammed  
Director

(Signed) "Kevin Gopaul"  
Kevin Gopaul  
Director

## Notes to the statements of financial position

February 7, 2019

*(all amounts stated in Canadian dollars unless otherwise stated)*

### 1. General information

BMO Balanced ETF, BMO China Technology ETF, BMO Conservative ETF, BMO Covered Call US Banks ETF, BMO Growth ETF, BMO Equal Weight US Health Care Index ETF, BMO Nasdaq 100 Equity Index ETF and BMO Ultra Short-Term US Bond 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 7, 2019 pursuant to a master declaration of trust dated February 7, 2019, as may be amended or amended and restated from time to time. BMO Asset Management Inc. (the “**Manager**”) is the trustee, manager, portfolio manager and promoter of the BMO ETFs and is responsible for the administration of the BMO ETFs. The Manager is a wholly owned subsidiary of the Bank of Montreal.

The address of the ETF’s registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

BMO Balanced ETF seeks to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of equity and fixed income securities. BMO China Technology ETF seeks to provide long term capital appreciation by investing primarily in technology companies with exposure to China. BMO Conservative ETF seeks to provide income and the potential for moderate long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of equity and fixed income securities. BMO Covered Call US Banks ETF seeks to provide exposure to the performance of a portfolio of US banks to generate income and provide long-term capital appreciation. BMO Equal Weight US Health Care 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. BMO Growth ETF seeks to provide the potential for long-term capital appreciation, primarily by investing in ETFs that provide exposure to a diversified portfolio of equity and fixed income securities. BMO Nasdaq 100 Equity Index ETF seeks to replicate, to the extent possible, the performance of a NASDAQ listed companies index, net of expenses. BMO Ultra Short-Term US Bond ETF seeks to provide exposure to a variety of U.S. fixed income securities, primarily with a remaining effective term to maturity of one year or less.

These statements of financial position were authorized for issue by the Board of Directors of the Manager on February 7, 2019.

### 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 financial statement of each BMO ETF has been prepared in accordance with International Financial Reporting Standards (IFRS) relevant to preparing such a financial statement. The financial statement 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.

## **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, except for BMO Ultra Short-Term US Bond ETF which is presented in U.S. dollars.

## **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. 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 the NAV for some unitholder redemptions results in a situation where the redemption value of this puttable instrument is not based substantially on the net assets of the ETFs. As a result, the ETFs' 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 7, 2019, 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 Toronto Stock Exchange (the “**TSX**”) 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 TSX 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 (i) by no later than the third business day after the date on which the order is accepted, in the case of a BMO ETF that invests a portion of its portfolio assets in securities the trades in respect of which customarily settle on the third business day after the date upon which pricing for the securities is determined, (ii) by no later than the second business day after the date on which the order is accepted, in the case of a BMO ETF that does not invest a portion of its portfolio assets in securities the trades in respect of which customarily settle on the third business day after the date upon which pricing for the securities is determined, or (iii) in such shorter period than (i) or (ii) 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 TSX 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 7, 2019, there is no difference between net assets and NAV of each BMO ETF.

## 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 Balanced ETF	1	30	30
BMO China Technology ETF	1	30	30
BMO Conservative ETF	1	30	30
BMO Covered Call US Banks ETF	1	30	30
BMO Equal Weight US Health Care Index ETF	1	30	30
BMO Growth ETF	1	30	30
BMO Nasdaq 100 Equity Index ETF	1	30	30
BMO Ultra Short-Term US Bond ETF			
Units	1	50 (USD)	50 (USD)
Accumulating Units	1	50 (USD)	50 (USD)

Each BMO ETF will 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 Balanced ETF	0.18
BMO China Technology ETF	0.80
BMO Conservative ETF	0.18
BMO Covered Call US Banks ETF	0.65
BMO Equal Weight US Health Care Index ETF	0.35
BMO Growth ETF	0.18
BMO Nasdaq 100 Equity Index ETF	0.35
BMO Ultra Short-Term US Bond ETF	0.15

BMO Investments Inc. may not exchange the initial unit of each BMO ETF that it purchased on February 7, 2019 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 7, 2019

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) “Joan Mohammed”*

*(Signed) “Nelson Avila”*

JOAN MOHAMMED

Acting in the capacity of Chief Executive Officer

NELSON AVILA

Chief Financial Officer

### **On behalf of the Board of Directors of BMO Asset Management Inc.**

*(Signed) “Kevin Gopaul”*

*(Signed) “Thomas Burian”*

KEVIN GOPAUL

Director

THOMAS BURIAN

Director

### **BMO ASSET MANAGEMENT INC. as Promoter of the BMO ETFs**

*(Signed) “Joan Mohammed”*

JOAN MOHAMMED

Acting in the capacity of Chief Executive Officer