

**AMENDMENT NO. 2 DATED AUGUST 18, 2021 TO THE PROSPECTUS
OF THE BMO ETFs DATED JANUARY 14, 2021
AS AMENDED BY AMENDMENT NO.1 DATED MAY 18, 2021
(THE “PROSPECTUS”)**



**BMO China Equity Index ETF
BMO Equal Weight Banks Index ETF
BMO India Equity Index ETF
BMO Monthly Income ETF
(collectively, the “BMO ETFs”)**

1. Introduction

The Prospectus is hereby amended to:

- (1) Reflect a reduction in the management fee applicable to BMO Equal Weight Banks Index ETF (ZEB) effective on or about September 1, 2021;
- (2) Reflect a reduction in the management fee applicable to BMO Monthly Income ETF (ZMI) effective on or about September 1, 2021;
- (3) Provide notice that the Manager has called a special meeting of the unitholders of BMO China Equity Index ETF (ZCH) to consider a change in investment objective of the BMO ETF, to be effective on or about December 3, 2021 (the “**ZCH Investment Objective Change**”) and if such change is approved, to make other changes to BMO China Equity Index ETF, all to be effective on or about December 3, 2021; and
- (4) Provide notice that the Manager has called a special meeting of the unitholders of BMO India Equity Index ETF (ZID) to consider a change in investment objective of the BMO ETF, to be effective on or about December 13, 2021 (the “**ZID Investment Objective Change**”) and if such change is approved, to make other changes to BMO India Equity Index ETF, all to be effective on or about December 13, 2021.

Capitalized terms used but not defined in this Amendment No. 2 have the meanings given to them in the Prospectus.

2. Management Fee Reduction for BMO Equal Weight Banks Index ETF

The Prospectus is amended as described below to reflect that, effective on or about September 1, 2021, the annual management fee payable by BMO Equal Weight Banks Index ETF is reduced from 0.55% to 0.25%.

Effective on or about September 1, 2021, the following technical amendment is made to the Prospectus to reflect this change.

The disclosure under the heading “**SUMMARY OF FEES AND EXPENSES**” on page 40 and “**FEES AND EXPENSES**” on page 126 of the Prospectus is changed as follows:

- (1) The information within the table titled “Index BMO ETFs” in the column headed “Annual Management Fee (%)” as it relates to BMO Equal Weight Banks Index ETF is deleted and replaced with 0.25.

3. Management Fee Reduction for BMO Monthly Income ETF

The Prospectus is amended as described below to reflect that, effective on or about September 1, 2021, the annual management fee payable by BMO Monthly Income ETF is reduced from 0.55% to 0.18%.

Effective on or about September 1, 2021, the following technical amendment is made to the Prospectus to reflect this change.

The disclosure under the heading “**SUMMARY OF FEES AND EXPENSES**” on page 40 and “**FEES AND EXPENSES**” on page 126 of the Prospectus is changed as follows:

- (1) The information within the table titled “Non-Index BMO ETFs” in the column headed “Annual Management Fee (%)” as it relates to BMO Monthly Income ETF is deleted and replaced with 0.18.

4. Proposed Investment Objective and Other Changes

The Manager proposes to change the investment objective of each of BMO China Equity Index ETF and BMO India Equity Index ETF, subject to receiving all necessary approvals, including unitholder approval at special meetings to be held on or about November 5, 2021. If the investment objective changes are approved, the investment strategies, indices, index provider, names and management fees of the applicable BMO ETFs will also change.

The following technical amendments are made to the Prospectus to reflect these changes.

BMO China Equity Index ETF

Effective on or about December 3, 2021, provided all necessary approvals for the ZCH Investment Objective Change are received, including approval by unitholders of BMO China Equity Index ETF, the following technical amendments are made to the Prospectus:

- (1) Except as specifically noted below, any reference to “BMO China Equity Index ETF” is deleted and replaced with “BMO MSCI China ESG Leaders Index ETF”.
- (2) Except as specifically noted below, any reference to “S&P/BNY Mellon China Select ADR Index” is replaced with “MSCI China ESG Leaders Index”.

- (3) The reference to “BMO China Equity Index ETF” on the front cover of the Prospectus is deleted and replaced with “BMO MSCI China ESG Leaders Index ETF (*formerly BMO China Equity Index ETF*)”.
- (4) In the defined term “**BMO ESG ETFs**” on page 3 of the Prospectus, “BMO MSCI China ESG Leaders Index ETF,” is added immediately after “BMO MSCI Canada ESG Leaders Index ETF”.
- (5) The disclosure in the row directly below BMO Canadian MBS Index ETF in the table under “**PROSPECTUS SUMMARY – Investment Objectives of the Index BMO ETFs**” on page 11 of the Prospectus is deleted and replaced with the following:

BMO MSCI China ESG Leaders Index ETF	MSCI China ESG Leaders Index	MSCI
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- (6) The heading and disclosure under “**INVESTMENT OBJECTIVES – Index BMO ETFs – *BMO China Equity Index ETF***” on page 60 of the Prospectus is deleted and replaced with the following:

“BMO MSCI China ESG Leaders Index ETF

BMO MSCI China ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Chinese equity markets index, net of expenses.”

- (7) The heading and disclosure under “**INVESTMENT OBJECTIVES – The Indices – *S&P/BNY Mellon China Select ADR Index***” on page 77 of the Prospectus is deleted and replaced with the following:

“MSCI China ESG Leaders Index

The MSCI China ESG Leaders Index is based on the parent index, the MSCI China Index, which includes large and mid-capitalization stocks with exposure to China. The Index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). Further information about the MSCI China ESG Leaders Index and its constituent issuers is available from MSCI on its website at www.msci.com.”

- (8) The heading and disclosure under “**OVERVIEW OF THE SECTORS IN WHICH THE BMO ETFs INVEST – Index BMO ETFs – *BMO China Equity Index ETF***” on page 114 of the Prospectus is deleted and replaced with the following:

“BMO MSCI China ESG Leaders Index ETF

BMO MSCI China ESG Leaders Index ETF generally invests in equity securities of publicly-traded Chinese companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI China ESG Leaders Index”.

- (9) The disclosure in the row directly below BMO Canadian MBS Index ETF under the heading “**SUMMARY OF FEES AND EXPENSES**” on page 40 and in the table titled “**Index BMO ETFs**” under “**FEES AND EXPENSES – Management Fees**” on page 126 of the Prospectus is deleted and replaced with the following:

BMO MSCI China ESG Leaders Index ETF	0.60
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- (10) “Factor-Based Investment Strategy Risk” is added for BMO MSCI China ESG Leaders Index ETF in the table under “**RISK FACTORS – Additional Risks Relating to an Investment in One or More BMO ETFs**” on page 148 of the Prospectus.
- (11) The first two headings and related disclosure under “**RISK FACTORS – Additional Risks Relating to an Investment in One or More BMO ETFs – China-focused ETF Risks**” on page 155 of the Prospectus is deleted and replaced with the following:

“Geographic Concentration in China

Because BMO MSCI China ESG Leaders Index ETF concentrates its investments in Chinese companies, its 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 Chinese government maintains 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. These and other factors could have a negative impact on BMO MSCI China ESG Leaders Index ETF’s performance and increase the volatility of an investment in such BMO ETF.

Geographic Concentration in Hong Kong

BMO MSCI China ESG Leaders Index ETF may invest a significant portion of its assets in investments in Hong Kong, which is a special administrative region of China. 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. Mainland 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."

- (12) The first paragraph on page 165 of the Prospectus under "**RISK FACTORS – Additional Risks Relating to an Investment in One or More BMO ETFs – Risk Ratings of the BMO ETFs – Risk Ratings of the Index BMO ETFs**" is deleted and replaced with the following:

"BMO MSCI China ESG Leaders Index ETF's risk classification is based on the returns of the MSCI ESG China Leaders Index. The MSCI China ESG Leaders Index consists of large and mid-capitalization stocks across China and Hong Kong that have been selected based on MSCI ESG ratings."

- (13) "S&P/BNY Mellon China Select ADR Index CAD" is deleted under "**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones Indices LLC - Special Definitions and *License Agreements***" on page 240 of the Prospectus to reflect the change of index provider.
- (14) "BMO China Equity Index ETF" is deleted directly below "For the purposes of this Section Only, "**Products**" means the following BMO ETFs:" under "**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones Indices LLC - Special Definitions**" on page 240 of the Prospectus to reflect the change of index provider.
- (15) "S&P/BNY Mellon China Select ADR Index CAD" is deleted from the second paragraph under "**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones Indices LLC - License Agreements**" on page 240 of the Prospectus to reflect the change of index provider.
- (16) The disclosure in the paragraph under "**MATERIAL CONTRACTS – License Agreements – MSCI**" on page 245 is amended by
- a. Adding "the MSCI China ESG Leaders Index," after "the MSCI Canada ESG Leaders Index,"; and
 - b. Adding "BMO MSCI China ESG Leaders Index ETF," after "BMO MSCI Canada Value Index ETF".

BMO India Equity Index ETF

Effective on or about December 13, 2021, provided all necessary approvals for the ZID Investment Objective Change are received, including approval by unitholders of BMO India Equity Index ETF, the following technical amendments are made to the Prospectus:

- (1) Except as specifically noted below, any reference to “BMO India Equity Index ETF” is deleted and replaced with “BMO MSCI India ESG Leaders Index ETF”.
- (2) Except as specifically noted below, any reference to “S&P/BNY Mellon India Select DR Index” is replaced with “MSCI India ESG Leaders Index”.
- (3) The reference to “BMO India Equity Index ETF” on the front cover of the prospectus is deleted and replaced with “BMO MSCI India ESG Leaders Index ETF (*formerly BMO India Equity Index ETF*)”.
- (4) In the defined term “**BMO ESG ETFs**” on page 3 of the Prospectus, “BMO MSCI India ESG Leaders Index ETF,” is added immediately after “BMO MSCI Global ESG Leaders Index ETF”.
- (5) The disclosure in the row directly below BMO High Yield US Corporate Bond Index ETF in the table under “**PROSPECTUS SUMMARY – Investment Objectives of the Index BMO ETFs**” on page 13 of the Prospectus is deleted and replaced with the following:

BMO MSCI India ESG Leaders Index ETF	MSCI India ESG Leaders Index	MSCI
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- (6) The heading and disclosure under “**INVESTMENT OBJECTIVES – Index BMO ETFs – BMO India Equity Index ETF**” on page 62 of the Prospectus is deleted and replaced with the following:

“BMO MSCI India ESG Leaders Index ETF

BMO MSCI India ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Indian equity markets index, net of expenses.”

- (7) The heading and disclosure under “**INVESTMENT OBJECTIVES – The Indices – S&P/BNY Mellon India Select DR Index**” on page 77 of the Prospectus is deleted and replaced with the following:

“MSCI India ESG Leaders Index

The MSCI India ESG Leaders Index is based on the parent index, the MSCI India Index, which includes large and mid-capitalization stocks in India. The Index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS®) sector. The Index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS® sector by only selecting

companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The Index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the Index Provider). Further information about the MSCI India ESG Leaders Index and its constituent issuers is available from MSCI on its website at www.msci.com.”

- (8) The heading and disclosure under “**OVERVIEW OF THE SECTORS IN WHICH THE BMO ETFS INVEST – Index BMO ETFS – *BMO India Equity Index ETF***” on page 117 of the Prospectus is deleted and replaced with the following:

“BMO MSCI India ESG Leaders Index ETF

BMO MSCI India ESG Leaders Index ETF generally invests in equity securities of publicly-traded Indian companies in a variety of sectors that have been assigned higher MSCI ESG ratings relative to their peers. See “Investment Objectives – The Indices – MSCI India ESG Leaders Index”.”

- (9) The disclosure in the row directly below BMO High Yield US Corporate Bond Index ETF under the heading “**SUMMARY OF FEES AND EXPENSES**” on page 40 and in the table titled “**Index BMO ETFS**” under “**FEES AND EXPENSES – *Management Fees***” on page 127 of the Prospectus is deleted and replaced with the following:

BMO MSCI India ESG Leaders Index ETF	0.60
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- (10) “Factor-Based Investment Strategy Risk” is added for BMO MSCI India ESG Leaders Index ETF in the table under “**RISK FACTORS – Additional Risks Relating to an Investment in One or More BMO ETFS**” on page 150 of the Prospectus.

- (11) The fifth paragraph on page 167 of the Prospectus under “**RISK FACTORS – Additional Risks Relating to an Investment in One or More BMO ETFS – Risk Ratings of the BMO ETFS – Risk Ratings of the Index BMO ETFS**” is deleted and replaced with the following:

“BMO MSCI India ESG Leaders Index ETF’s risk classification is based on the MSCI India ESG Leaders Index. The MSCI India ESG Leaders Index consists of large and mid-capitalization stocks across India that have been selected based on MSCI ESG ratings.”

- (12) “S&P/BNY Mellon India Select DR Index CAD” is deleted under “**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones Indices LLC - Special Definitions and License Agreements**” on page 240 of the Prospectus to reflect the change of index provider.

- (13) “BMO India Equity Index ETF” is deleted directly below “BMO Junior Gold Index ETF” under “**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones**

Indices LLC - Special Definitions” on page 240 of the Prospectus to reflect the change of index provider.

(14) “S&P/BNY Mellon India Select DR Index CAD” is deleted from the second paragraph under “**MATERIAL CONTRACTS – License Agreements – S&P Dow Jones Indices LLC - License Agreements**” on page 240 of the Prospectus to reflect the change of index provider.

(15) The disclosure in the paragraph under “**MATERIAL CONTRACTS – License Agreements – MSCI**” on page 245 is amended by

- a. Adding “the MSCI India ESG Leaders Index,” after “the MSCI EAFE ESG Leaders Index,”; and
- b. Adding “BMO MSCI India ESG Leaders Index ETF,” after “BMO MSCI Global ESG Leaders Index ETF”.

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 mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser’s province or territory.

However, the Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the BMO ETFs will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

Purchasers should refer to the applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE BMO ETFs, THE MANAGER AND PROMOTER

BMO China Equity Index ETF
BMO Equal Weight Banks Index ETF
BMO India Equity Index ETF
BMO Monthly Income ETF
(collectively, the “BMO ETFs”)

Dated: August 18, 2021

The prospectus of the BMO ETFs dated January 14, 2021, as amended by Amendment No. 1 dated May 18, 2021 and this Amendment No. 2 dated August 18, 2021, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus of the BMO ETFs dated January 14, 2021, as amended by Amendment No. 1 dated May 18, 2021 and this Amendment No. 2 dated August 18, 2021, 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) “Ross Kappelé”

(Signed) “Nelson Avila”

ROSS KAPPELE
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) “Steve Ilott”

KEVIN GOPAUL
Director

STEVE ILOTT
Director

BMO ASSET MANAGEMENT INC.
as Promoter of the BMO ETFs

(Signed) “Ross Kappelé”

ROSS KAPPELE
Acting in the capacity of Chief Executive Officer