

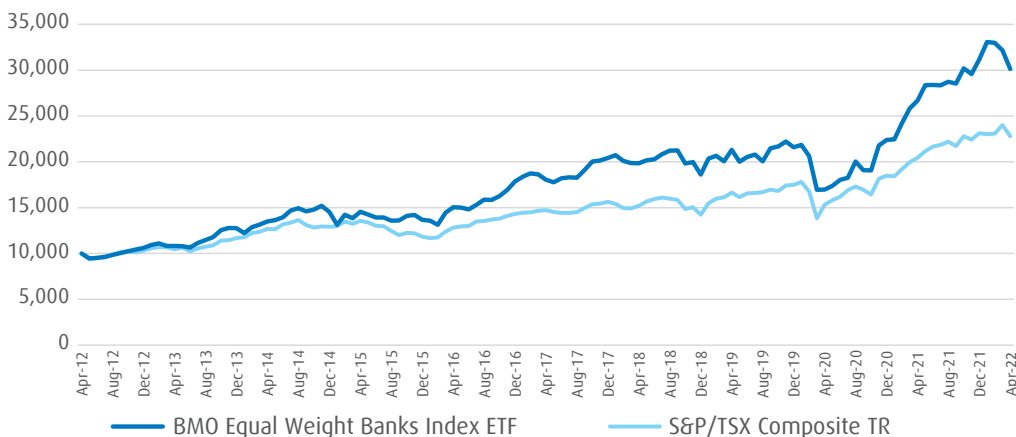


BMO Canadian Banks ETF Fund

Canadian Banks - At the Core of the Canadian Economy

Canadian banks are involved in almost every facet of the Canadian economy. They employ over a quarter million Canadians¹ and are the primary source of lending for Canadian businesses and individuals. They have also generally rewarded investors over the long term with better returns than the broad Canadian equity market.

S&P/TSX Composite vs BMO Equal Weight Banks Index ETF



The chart illustrates the impact to an initial investment of \$10,000 dollars from April 30, 2012 to April 30, 2022 in BMO Equal Weight Banks Index ETF. It is not intended to reflect future returns on the investment and is a separate investment from BMO Canadian Banks ETF Fund. Both investments use the same investment strategy but may have different returns depending on the series invested in.

Source: Morningstar Direct as of April 30, 2022.

Annualized Returns (%)

	1 year	3 years	5 years	10 years
BMO Equal Weight Banks Index ETF (ZEB)	12.9	12.3	10.8	11.7

Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

Source: Morningstar Direct as of April 30, 2022.

Dividends provide stability

Canadian banks are large, diversified companies with stable business models with consistent, reliable cash flow that is used not only to fund future growth, but also to pay dividends. The ability to pay, and grow, dividends throughout different parts of the market cycle is a key driver of their long term growth.

Canadian Bank	May 31 NAV	Forward Dividend	Yield
Toronto Dominion Bank	\$96.66	\$3.56	3.68%
National Bank of Canada	\$97.08	\$3.68	3.79%
Royal Bank of Canada	\$132.17	\$5.12	3.87%
Bank of Montreal	\$137.59	\$5.56	4.04%
Bank of Nova Scotia	\$85.78	\$4.12	4.80%
Canadian Imperial Bank of Commerce	\$69.58	\$3.32	4.77%

Yield is calculated by dividing annual forward dividend by current NAV x 100 to get % yield. Data as of May 31, 2022. Source: Morningstar, BMO Global Asset Management

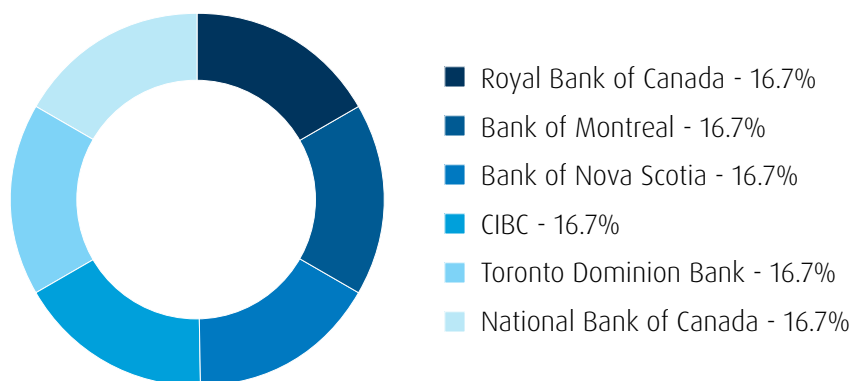


Target distribution yield is estimated based on the expected distributions from the underlying holdings of the Fund, annualized for frequency, divided by current NAV. Yield for illustration purposes only and subject to change without notice.

**Rising
Inflation
Keeping
You Up?**

Will investing in Canadian banks help protect against inflation?

Canadian banks generate regular cash flow through monthly fees for savings and chequing accounts, mortgages, credit cards and more. In inflationary environments, the markets tend to reward current cash flow rather than longer term potential, and Canadian banks are well positioned to benefit from this.



Fund Benefits

- Designed for investors looking for growth solutions
- Exposure to Canadian bank stocks
- History of steady dividend growth

BMO Canadian Banks ETF Fund uses the same investment strategy as BMO Equal Weight Banks Index ETF. The portfolio holdings are target weights for illustration purposes only and subject to change without notice. Holdings are rebalanced semi-annually in March and September of each year. They are not recommendations to buy or sell any particular security.

Fund Codes

Series	Fund Code	MER*
Advisor Series	BM099262	1.40%
T6	BM034262	1.40%
Series F	BM095262	0.28%
F6	BM036262	0.28%

*Management Expense Ratio (MER) is estimated as Fund is less than one year old.



Let's connect

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1 Source: Canadian Banking Association, January 2022 - <https://cba.ca/cba-today>

Annualized Distribution Yield: The most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV.

Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus.

This communication is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

Distributions are not guaranteed and may fluctuate. Distribution rates may change without notice (up or down) depending on market conditions. The payment of distributions should not be confused with an investment fund's performance, rate of return or yield. If distributions paid by an investment fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by an investment fund, and income and dividends earned by an investment fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Please refer to the distribution policy for BMO Mutual Fund set out in the prospectus.

Distributions, if any, for all series of securities of a BMO Mutual Fund (other than ETF Series) are automatically reinvested in additional securities of the same series of the applicable BMO Mutual Fund, unless the securityholder elects in writing that they prefer to receive cash distributions. For ETF Series securities of a BMO Mutual Fund, distributions, if any, may be paid in cash or reinvested automatically in additional ETF Series securities of the applicable BMO Mutual Fund and the ETF Series securities will be immediately consolidated such that the number of outstanding ETF Series securities following the distribution will equal the number of ETF Series securities outstanding prior to the distribution. If a securityholder is enrolled in a distribution reinvestment plan, distributions, if any, will be automatically reinvested in additional ETF Series securities of the applicable BMO Mutual Fund pursuant to the distribution reinvestment plan. For further information, see the distribution policy for the applicable BMO Mutual Fund in the simplified prospectus.

Commissions, management fees and expenses (if applicable) all may be associated with investments in mutual funds and ETFs. Trailing commissions may be associated with investments in certain series of securities of mutual funds. Please read the ETF facts, fund facts or prospectus of the relevant mutual fund or ETF before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

For a summary of the risks of an investment in BMO Mutual Funds or BMO ETFs, please see the specific risks set out in the prospectus of the relevant mutual fund or ETF. BMO ETFs trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate entity from Bank of Montreal. BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

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