

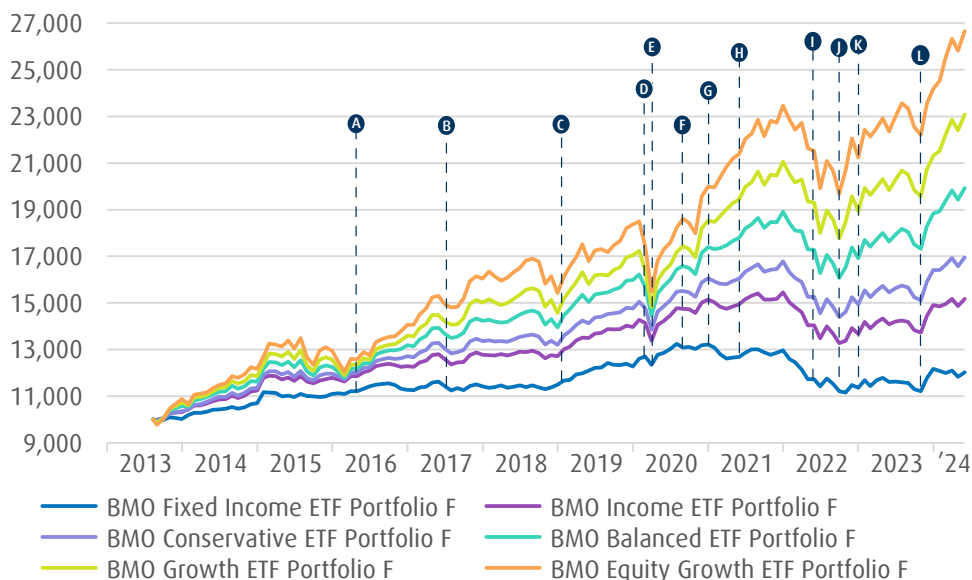
# BMO ETF Portfolios

## Actively Managed ETF Solutions



### Performance

**Growth of \$10,000** (since inception: August 12, 2013)



- A. Pending Brexit uncertainties, hedged 50% of British Pound, 100% a week after
- B. Long USD as Bank of Canada strikes dovish tone
- C. Shifted U.S. equity weight partially back to Canadian equities as a hedge against increased global trade tensions and improving economic data
- D. Exchanged broad Canadian fixed income holding for direct underlying sector exposure, providing more specific trading levers during periods of stressed liquidity
- E. Exited U.S. high dividend equities in favour of core S&P 500 exposure
- F. Initiated position in U.S. small cap equities in anticipation of fiscal stimulus and broader economic reopening
- G. Increased weight in EM debt relative to Canadian government bonds to boost portfolio yield
- H. Trimmed EM equities, reallocated to International equities
- I. Reduced equities to underweight as a result of increased risk in equity markets
- J. Narrowed underweight of EM on China's post-COVID reopening and increasingly attractive valuations
- K. Reduced underweight equity exposure with expectations that the U.S. Federal Reserve Board was nearing the end of its hiking cycle.
- L. Transitioned from underweight duration<sup>1</sup> to overweight to capitalize on falling interest rates. Completed move to overweight equities, with anticipation that 2024 will bring some rate cuts.

Source: Morningstar; BMO Global Asset Management. The chart illustrates the impact to an initial investment of \$10,000 dollars from August 12, 2013, to May 31, 2024 in the BMO ETF Portfolios, Series F. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. It is not intended to reflect future returns on investments.

Funds	1 Year	3 Year	5 Year	10 Year	Since Inception*
BMO Fixed Income ETF Portfolio F	3.55%	-1.77%	-0.11%	1.45%	1.72%
BMO Income ETF Portfolio F	7.69%	0.53%	2.38%	3.47%	3.93%
BMO Conservative ETF Portfolio F	9.75%	1.87%	3.72%	4.55%	5.01%
BMO Balanced ETF Portfolio F	13.10%	3.86%	5.79%	6.05%	6.60%
BMO Growth ETF Portfolio F	16.36%	5.88%	7.87%	7.49%	8.05%
BMO Equity Growth ETF Portfolio F	19.23%	7.61%	9.68%	8.92%	9.50%

Performance as of May 31, 2024. \*Inception as of August 12, 2013.

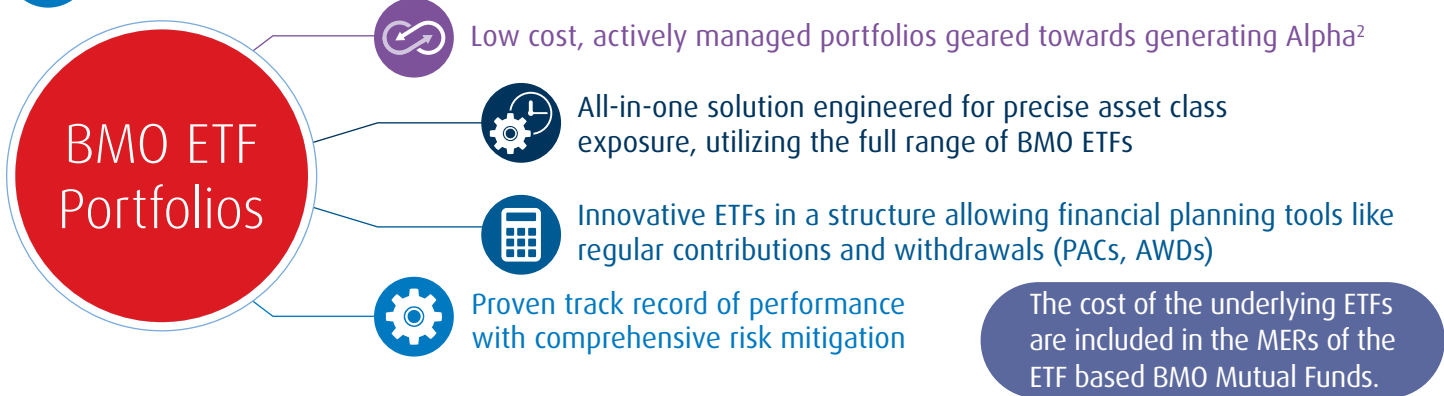
Funds	Morningstar Category	MER <sup>‡</sup>	Category avg. MER <sup>†</sup>	Number of Holdings
BMO Fixed Income ETF Portfolio F	Global Fixed Income	0.45%	0.67%	10
BMO Income ETF Portfolio F	Canadian Fixed Income Balanced	0.55%	0.81%	23
BMO Conservative ETF Portfolio F	Global Fixed Income Balanced	0.56%	0.82%	22
BMO Balanced ETF Portfolio F	Global Neutral Balanced	0.61%	0.92%	24
BMO Growth ETF Portfolio F	Global Equity Balanced	0.62%	0.97%	25
BMO Equity Growth ETF Portfolio F	Global Equity	0.66%	1.02%	19

Our F series is on average **29 basis points<sup>†</sup>** more cost-effective than other F series funds in their respective categories

<sup>‡</sup> Management Expense Ratio (MER) as of September 30, 2023.

<sup>†</sup> Source: BMO Global Asset Management. Based on Morningstar's Category MER data for F-class funds. As of April 30, 2024.

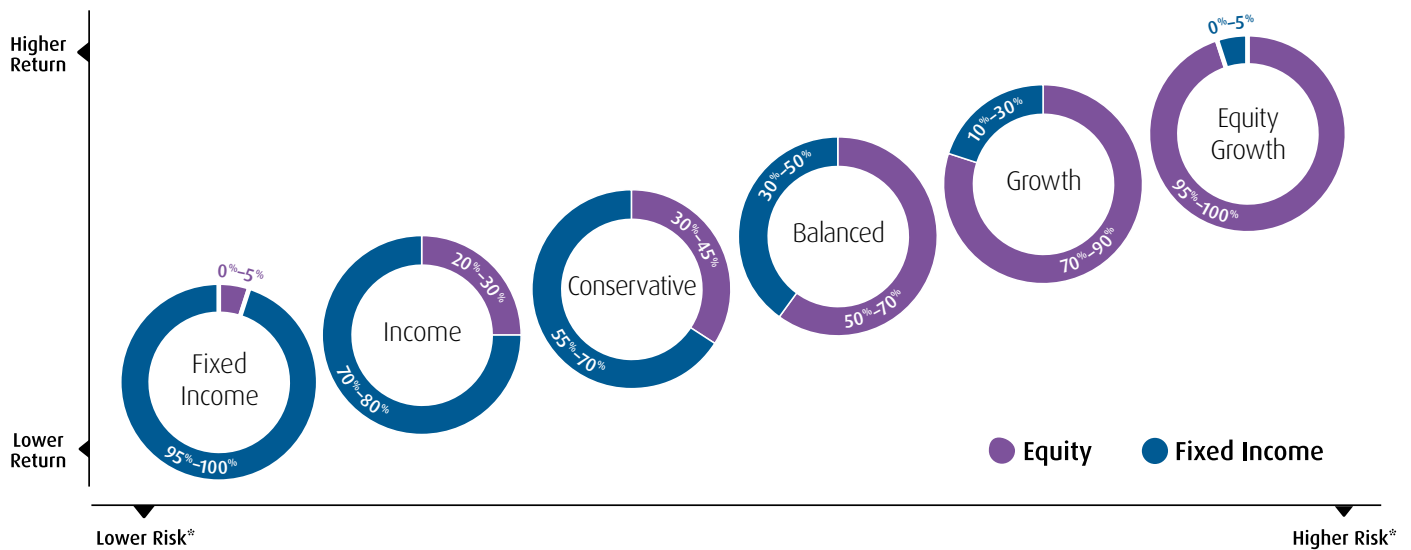
 Best of ETFs and Mutual Funds



**5** Five Lenses Strategy

Lens 1	Lens 2	Lens 3	Lens 4	Lens 5
<b>Asset Mix</b>	<b>Asset Class – Equity</b>	<b>Asset Class – Fixed Income</b>	<b>Style/Factor</b>	<b>Implementation</b>
<ul style="list-style-type: none"> <li>Equities</li> <li>Fixed Income</li> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>Regional Equities                             <ul style="list-style-type: none"> <li>Canada</li> <li>U.S.A.</li> <li>EAFE</li> <li>Emerging Markets</li> </ul> </li> <li>Alternative Investments</li> </ul>	<ul style="list-style-type: none"> <li>Duration</li> <li>Investment Grade Credit</li> <li>High Yield</li> <li>Emerging Market Debt</li> <li>Alternative Investments</li> </ul>	<ul style="list-style-type: none"> <li>Value</li> <li>Momentum</li> <li>Volatility</li> <li>Growth</li> <li>Quality</li> <li>Size</li> <li>Yield</li> </ul>	<ul style="list-style-type: none"> <li>Active vs. Passive</li> <li>Derivatives</li> <li>Currency Selection</li> </ul>

 All-in-one investment solution



\*All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

## Mutual Fund Codes and Fees

Mutual Fund Trust	Fixed Income				Income				Conservative				Balanced				Growth				Equity Growth			
	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based	FE <sup>†</sup>	LL <sup>‡</sup>	DSC <sup>‡</sup>	Fee Based
Advisor	99700	98700	97700	-	99701	98701	97701	-	99702	98702	97702	-	99703	98703	97703	-	99704	98704	97704	-	99705	98705	97705	-
T6	34706	33706	32706	-	34707	33707	32707	-	34708	33708	32708	-	34709	33709	32709	-	34710	33710	32710	-	34712	33712	32712	-
F	-	-	-	95700	-	-	-	95701	-	-	-	95702	-	-	-	95703	-	-	-	95704	-	-	-	95705
F2	-	-	-	14700	-	-	-	14701	-	-	-	14702	-	-	-	14703	-	-	-	14704	-	-	-	-
F4	-	-	-	-	-	-	-	37701	-	-	-	37702	-	-	-	37703	-	-	-	-	-	-	-	-
F6	-	-	-	-	-	-	-	36701	-	-	-	36702	-	-	-	36703	-	-	-	36704	-	-	-	36705
<b>Management Expense Ratio (MER) as of September 30, 2023</b>																								
Advisor	1.01%				1.67%				1.67%				1.72%				1.72%				1.78%			
F	0.45%				0.56%				0.56%				0.61%				0.62%				0.67%			

<sup>†</sup>FE = Sales Charge | <sup>‡</sup>DSC (Deferred Sales Charge) and LL (Low Load) purchase options are no longer available for sale.



<sup>1</sup> **Duration:** A measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as number of years. The price of a bond with a longer duration would be expected to rise (fall) more than the price of a bond with lower duration when interest rates fall (rise).

<sup>2</sup> **Alpha:** A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha.

Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal. This material 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.

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