

Rebalancing of BMO Low Volatility & Dividend ETFs

Summary

The BMO Low Volatility and Dividend ETF suite has long track record of proven results through the management of a robust, rules based methodology and team approach. Further portfolio analytics and risk controls have been additive through oversight by our Quantitative Investment Team. We have executed a successful annual portfolio rebalancing in November 2024 and we are pleased to share our market insights and investment decisions with you.

Strategy	Ticker	Market	Rebalancing highlights
Low Volatility	ZLB	Canadian Equity	Steady as she goes, we rebalanced this Lipper Award winning ETF according to its thoughtful method, a long-term-hold strategy of low-beta and high-quality stocks.
	ZLU / ZLI / ZLE	US Equity / International Equity / Emerging Market Equity	While maintaining a low-beta and high-quality profile, we focused on active risk management and increased allocations to the Information Technology (IT) sector.
Dividend	ZDV / ZDY / ZDI	Canadian Equity / US Equity / International Equity	While maintaining exposure to stocks with high dividend yield and sustainable growth, we focused on total shareholder returns and tightened our active risk relative to benchmarks.

A Tale of Two Investment Strategies

Low volatility is a time-tested investment strategy that compounds the client's wealth like snowballs. By losing less on the market's downswings and keeping relative pace on the upswings, our low volatility strategies have delivered solid risk-adjusted returns over the past decade. After the Trump election boosted the irrational exuberance in growth stocks, we see an unprecedented investment opportunity in low-volatility strategies. Their stable cash flow profiles could provide a safe hedge against market uncertainties while their relative valuations remain attractive. ZLB has outperformed its broad benchmark by over 3.5% annually, winning the Lipper Award again as the best Canadian equity fund in 2024¹. ZLU, ZLI, and ZLE also delivered steady returns and risk reductions similar to their style benchmarks. We are confident that our defensive positioning could deliver resilient wealth creation and view the recent weakness as an excellent entry point to our flagship low-volatility strategies.

In our view, now is the time for the high-dividend stocks to shine with the macro tailwind of falling policy rates. A potential easing cycle toward a 2% policy rate in Canada would imply a C\$360 billion outflow from GIC (Guaranteed Investment Certificates) into other products². Our Dividend ETFs aim to provide attractive cash flow and sustainable growth. They are good alternatives to money market instruments in the falling interest rate cycle given their positive dividend growth and capital gain potentials. We are excited about the significant opportunity for the dividend stocks to re-rate as the fixed income investors rotate from bonds to dividend-paying stocks.

¹ [BMO Earns Top Honours, Leading Several Categories at Annual 2024 LSEG Lipper Fund Awards - Nov 7, 2024](#)

² Regression analysis performed by Bipan Rai as published in his note: "[How to Play the Bank of Canada's Easing Cycle.](#)" Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

Portfolio Changes

We have tuned up our positionings in line with the strategy mandates during this rebalancing.

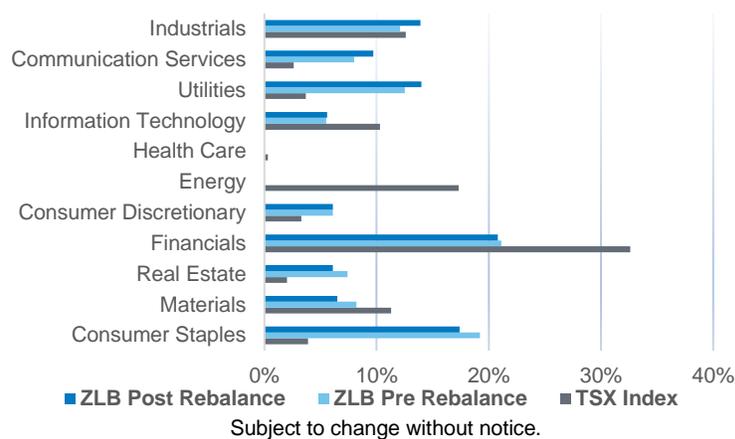
BMO Low Volatility Canadian Equity ETF (ZLB)

ZLB won the Lipper Award for its solid performance achieved by the long-term-hold strategy of low-beta and high-quality stocks. We rigorously followed its benchmark-agnostic methodology to decrease its beta and total risk while increasing its dividend yield.

ZLB As of Dec. 31, 2024	TSX Index	Pre Rebalance	Post Rebalance
Beta		0.67	0.65
Total Risk³	10.79%	9.16%	9.14%
Active Risk ⁴		6.69%	6.96%
Dividend Yield	2.79	2.86	2.93

As a result of its beta weighting approach, ZLB increased allocations to the industrial, communication services, and utilities sectors while decreasing allocations to the consumer staples, materials, and real estate sectors.

ZLB Sector Allocation As of Dec. 31, 2024



We removed some stocks that had risen in beta or became too small and replaced them with low-beta, high-quality stocks to enhance the fund's risk/reward profile. One exciting addition is Capital Power, a leading independent power producer with a sizeable fleet of gas and renewable power generation assets in Canada and the US. Two-thirds of its EBITDA is produced by assets under long-term contracts, with most of the merchant exposure within Alberta. Alberta is well positioned to capture massive data center demand, with access to cheap gas and a supportive administration that aims to become a primary AI hub and attract C\$100 billion of data center investments by 2030. Capital Power's fleet is reliable and has speed-to-market advantages to attract hyperscalers. Tighter grid conditions and potential long-term contracts with new data centers would provide earnings growth and multiple expansions. Capital Power's gas power plants in the US also see higher demand and are well-positioned to negotiate higher prices when their current long-term contracts expire. Moreover, Capital Power has a solid balance sheet to pursue accretive M&As, which could support its next wave of growth on the backdrop of rising power demand and an improved outlook for gas utilities.

Additions	Sector	Reason
Capital Power Corp	Utilities	Low beta
Element Fleet Management Corp	Industrials	Low beta
Deletions	Sector	Reason
SmartCentres Real Estate Investment Trust	Real Estate	Low market cap, high beta
Open Text Corp	Information Technology	High beta

³ Total Risk: Includes active risk and benchmark risk

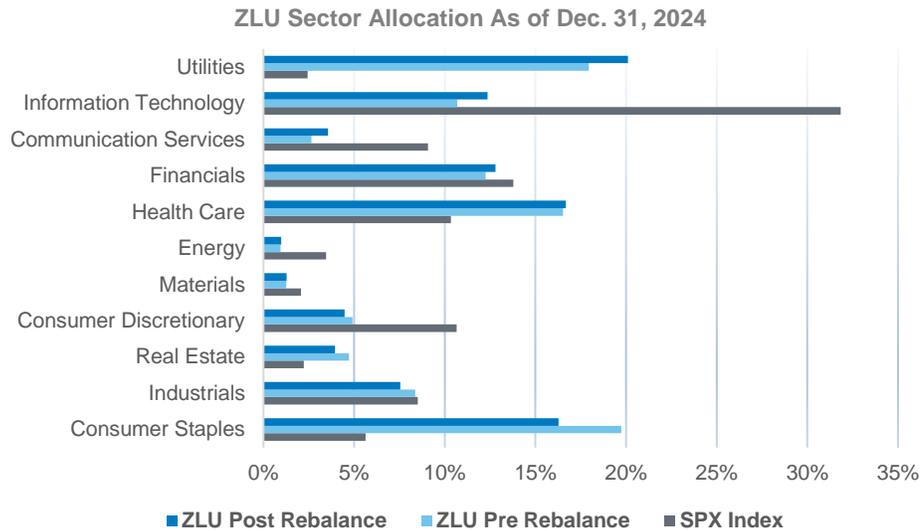
⁴ Active Risk: Size of position multiplied by the standard deviation of excess returns over the benchmark
Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

BMO Low Volatility US Equity ETF (ZLU)

ZLU aims to offer our investors a smooth ride in the growth-oriented US market. While maintaining ZLU’s low-beta and high-quality profile, we focused on active risk management to better capture the attractive risk/reward in the US market.

ZLU As of Dec. 31, 2024	SP500 Index	Pre Rebalance	Post Rebalance
Active Risk		10.76%	10.65%
Total Risk	13.85%	10.29%	10.43%
Beta		0.48	0.49

In line with its beta weighting approach, ZLU increased its allocation to the utilities sector while decreasing its allocation to the consumer staples sector. ZLU also increased allocation to the information technology sector as result of our effort to reduce its active risk to the broad S&P500 Index.



Subject to change without notice.

We removed some stocks acquired or risen in beta and replaced them with low-beta, high-quality stocks. In the information technology sector, we initiated a new position at Corning Inc., a materials technology stock. Corning creates and supplies specialty glasses and ceramics that enable high-technology systems for consumer electronics, mobile emissions control, telecommunication, and life sciences. Its optical business has delivered solid revenue growth thanks to its ability to quickly create pre-configured glass fibre optic cables based on data center layout and ship them to hyper-scale customers. Its earnings quality, management quality and momentum are sector-leading, and we expect accelerating shareholder returns. The secret to getting rich in a gold rush is selling shovels. Corning is a solid addition to ZLU because it increases our exposure to AI data center growth without undue risks.

Additions	Sector	Reason
Corning Inc	Information Technology	Low beta
Electronic Arts Inc	Communication Services	Low beta
Cencora Inc	Health Care	Low beta
Deletions	Sector	Reason
Juniper Networks Inc	Information Technology	Acquired
Kellanova	Consumer Staples	Acquired
Essex Property Trust Inc	Real Estate	High Beta

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

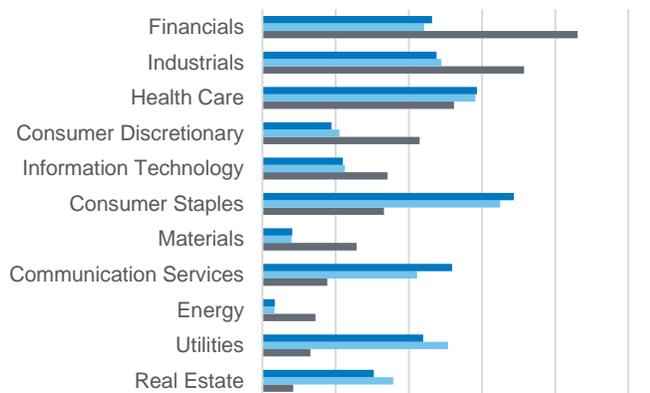
BMO Low Volatility International Equity ETF (ZLI)

ZLI was rebalanced in line with its methodology to remove smaller names whose beta had increased or had been dropped from its benchmark, the MSCI EAFE Index. We found attractive replacements with low betas. Our rebalance reduced the beta for the fund from 0.74 to 0.72 and the total risk from 12.19% to 11.95%.

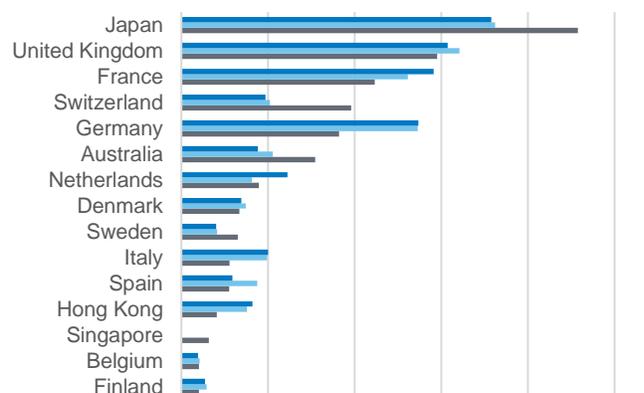
ZLI As of Dec. 31, 2024	MSCI EAFE Index	Pre Rebalance	Post Rebalance
Active Risk		6.10%	6.40%
Total Risk	15.17%	12.19%	11.95%
Beta		0.74	0.72

We increased exposure to Communications Services and Consumer Staples while reducing some exposure to Real Estate and Utilities. The country allocation changed very slightly, increasing France and reducing Spain.

ZLI Sector Allocation As of Dec. 31, 2024



ZLI Country Allocation As of Dec. 31, 2024



■ ZLI Post Rebalance ■ ZLI Pre Rebalance ■ MSCI EAFE Index

Subject to change without notice.

We bought into Orange, a telecom provider to 287 million customers in France, Spain, Poland and other countries in Europe, Africa and the Middle East. It has an attractive 7.5% dividend yield, which is well covered by free cash flow. Orange has a stable base in France and has a strong growth profile in its Africa and Middle East markets⁵.

Additions	Sector	Country	Reason
Koninklijke Ahold Delhaize N.V.	Consumer Staples	Netherlands	low beta
Orange SA	Communication Services	France	low beta
Sun Hung Kai Properties Ltd	Real Estate	Hong Kong	low beta
Euronext NV	Financials	Netherlands	low beta
KDDI Corp	Communication Services	Japan	low beta
Deletions	Sector	Country	Reason
Enagas SA	Utilities	Spain	index delete
Japan Metropolitan Fund Investment Corp	Real Estate	Japan	index delete
Pernod Ricard SA	Consumer Staples	France	high beta
Gpt Group/The	Real Estate	Australia	high beta
Hermes International SCA	Consumer Discretionary	France	high beta

⁵ Data date: December 31, 2024. Data source: Bloomberg.

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

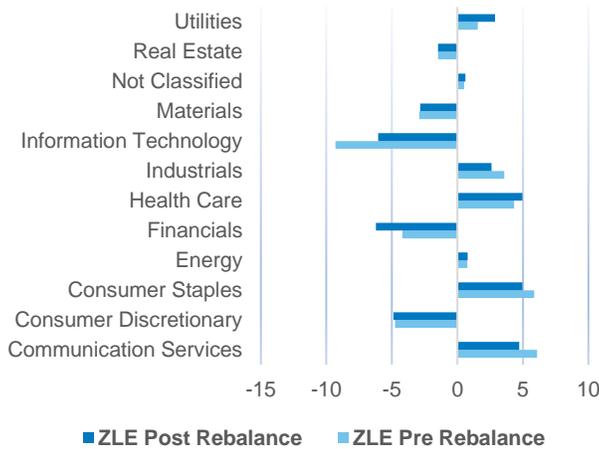
BMO Low Volatility Emerging Market Equity ETF (ZLE)

ZLE aims to offer our investors a smooth ride in the Emerging Markets, which are distinct as a group and require tighter risk management. While maintaining ZLE’s low-beta and high-quality profile, we focused on active risk management to better manage the risk/reward in emerging markets. We were able to lower the active risk from 4.93% to 4.26%.

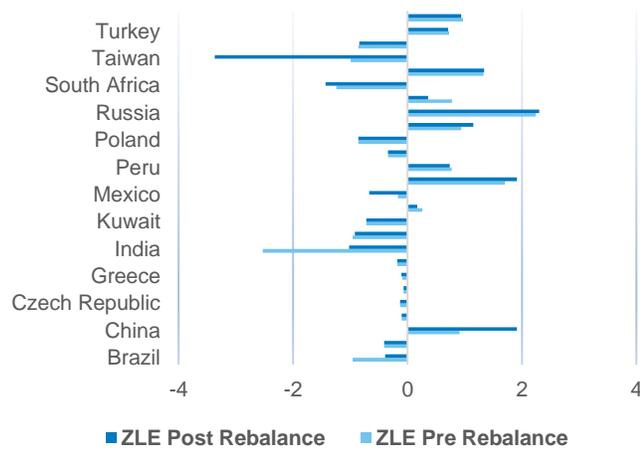
ZLE As of Dec. 31, 2024	MSCI EM Index	Pre Rebalance	Post Rebalance
Active Risk		4.93%	4.26%
Total Risk	16.07%	12.81%	13.32%
Predicted Beta		0.77	0.81

We increased our weight in Information Technology to better align with the MSCI Emerging Markets Index and control risk versus the index. We also increased exposure to India which is the second largest country weight in Emerging Markets.

ZLE Sector Allocation versus EM Index
As of Dec. 31, 2024



ZLE Country Allocation versus EM Index
As of Dec. 31, 2024



Subject to change without notice.

We bought into high-quality and stable businesses such as NTPC, which owns and operates power generation plants that supply power in India and increased our weight in Qatar Electricity and Water Co, which sells electricity and desalinated water to the Government of Qatar. We also bought Lenovo, a global leader in laptops and desktops, which is expected to see strong growth with AI PCs and Windows 11 replacement cycle. Some sample adds and deletes are given below. We also bought Apollo Hospitals. India’s largest integrated healthcare company running hospitals, clinic and pharmacies across India and growing significantly by increasing the number of locations and profitability.

Sample Additions	Sector	Country	Reason
Apollo Hospitals Enterprise	Health Care	India	low beta
Lenovo Group Ltd	Information Technology	China	low beta
Realtek Semiconductor Corp	Information Technology	Taiwan	low beta
Muthoot Finance Ltd	Financials	India	low beta
Sample Deletions	Sector	Country	Reason
LG Energy Solution	Industrials	South Korea	high beta
Telkom Indonesia Persero Tbk	Communication Services	Indonesia	high beta
Celcomdigi Bhd	Communication Services	Malaysia	high beta
Yuhan Corp	Health Care	South Korea	high beta

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

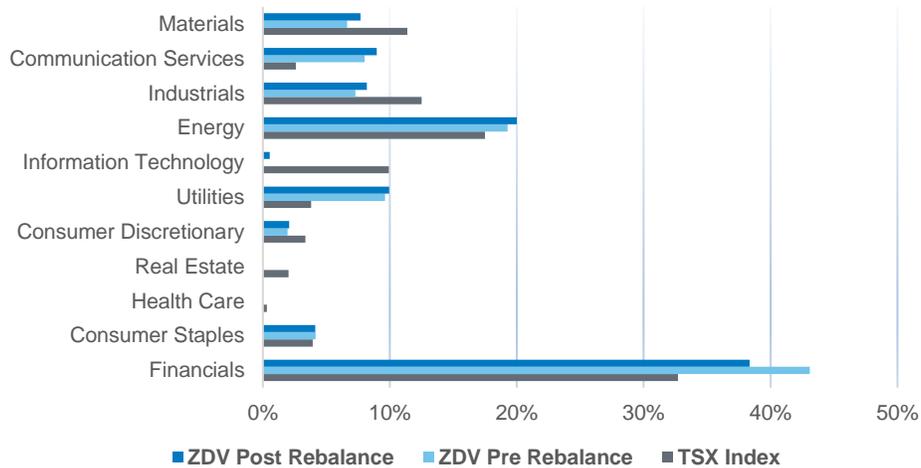
BMO Canadian Dividend ETF (ZDV)

ZDV aims to offer attractive cash flow and sustainable growth. While maintaining its attractive dividend yield and growth profiles, we focused on total shareholder returns and tightened our active risk.

ZDV As of Dec. 31, 2024	TSX Index	Pre Rebalance	Post Rebalance
Active Risk		4.15%	3.97%
Total Risk	10.80%	9.80%	9.88%
Dividend Yield	2.80%	4.23%	4.20%
Dividend Growth	11.40%	9.47%	9.96%

In line with its total dividend weighting approach, ZDV increased its allocation to the materials, communication services and industrials sectors while decreasing its allocation to the financials sector.

ZDV Sector Allocation As of Dec. 31, 2024



Subject to change without notice.

ZDV has not owned any information technology (IT) stocks since its November 2020 rebalance due to our high bar on total dividend rank and dividend sustainability. From November 2020 to December 2024, the 10-year Canadian Treasury Yield increased from 0.7% to 3.2%, and the Canadian IT sector (up 36%) underperformed the S&P/TSX Composite Index (up 62%). Therefore, underweighting IT during the rate hiking cycle contributed positively to ZDV's active return. Interestingly, the S&P/TSX Composite Dividend Index increased the IT sector allocation from 2.4% to 4%, and the dividend-paying IT stocks returned 102% during this period. The significant outperformance of dividend-paying IT stocks was primarily driven by Constellation Software, which consistently pays a quarterly dividend of US\$1 but has rewarded the shareholders with an 186% total return during this period⁶. Constellation is a global IT conglomerate that actively acquires and builds niche vertical market software businesses to provide mission-critical solutions for small/medium enterprises. With a de-centralized acquisition model, high hurdle rates and selective spinouts, Constellation consistently compounds capital and free cash flow. Its highly recurring revenue and solid balance sheet also position it well for sustainable growth in the long term. We believe the current macro setup is constructive to the IT sector and initiated a new position on this best-in-class IT stock to enhance our total shareholder return.

Additions	Sector	Reason
Constellation Software	Information Technology	Best total dividend in IT with top sustainability
Deletions	Sector	Reason
Finning International	Industrials	Small position that ranked low in total dividend
South Bow	Energy	Residual holding from Corporate Action

⁶ Data date: November 30, 2020 to December 31, 2024. Data source: Bloomberg.
Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

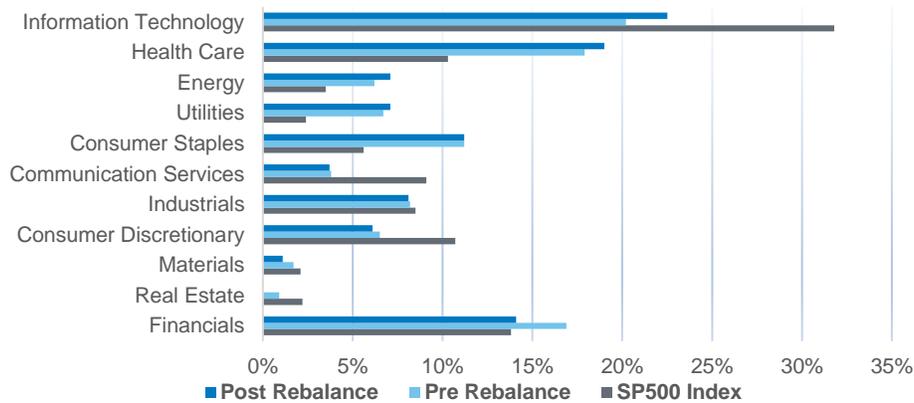
BMO US Dividend ETF (ZDY)

ZDY has focused more on the total shareholder return than dividend yield. With a positive outlook on the US economy and stock market returns, we tightened ZDY's active risk to the S&P500 Index while maintaining its attractive dividend yield and sustainable growth.

ZDY As of Dec. 31, 2024	SP500 Index	Pre Rebalance	Post Rebalance
Active Risk		6.49%	6.08%
Total Risk	10.80%	12.00%	12.03%
Dividend Yield	1.24%	2.65%	2.66%
Dividend Growth	8.07%	7.54%	7.77%

ZDY increased its allocation to the IT and health care sectors while decreasing its allocation to the financials sector.

ZDY Sector Allocation As of Dec. 31, 2024



Subject to change without notice.

We removed stocks acquired or paid shrinking dividends and replaced them with high-quality dividend payers. One exciting addition is Broadcom, a global infrastructure semiconductors and software leader. Broadcom designs and supplies various analog and digital semiconductor connectivity solutions for diverse end markets, such as wireless, data center networking, AI/deep learning ASICs (application-specific integrated circuits), storage, and infrastructure silicon, hardware, and software. Broadcom's AI business is growing rapidly with the accelerating cloud hyper-scaler capital spending, and its non-AI business is also recovering. Broadcom has paid a steadily rising dividend since 2015 and increased its dividend by 14% annually in the past five years. We also like its strong market sentiment, profitability and earnings quality. After we purchased it at US\$164/share on November 25, Broadcom reported a solid quarter, guided a \$60B-\$90B AI revenue growth by 2027 from current customers and disclosed two potential new customers. The price ran up and closed above US\$231/share on December 31, generating 41% returns.⁷

Additions	Sector	Reason
Broadcom Inc	Information Technology	Solid total dividend and positive growth
Dell Technologies	Information Technology	Dividend-paying IT stock
ONEOK Inc	Energy	High dividend energy midstream
Dominion Energy	Utilities	High dividend utility name
RTX Corp	Industrials	Solid total dividend
Deletions	Sector	Reason
Kellanova	Consumer Staples	Acquired
3M Co	Industrials	Negative dividend growth, total dividend fell below the rank
Prologis	Real Estate	Not qualified
International Paper	Materials	Negative dividend growth, total dividend fell below the rank
Newmont	Materials	Negative dividend growth

⁷ Data date: November 25, 2024 to December 31, 2024. Data source: Bloomberg.

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

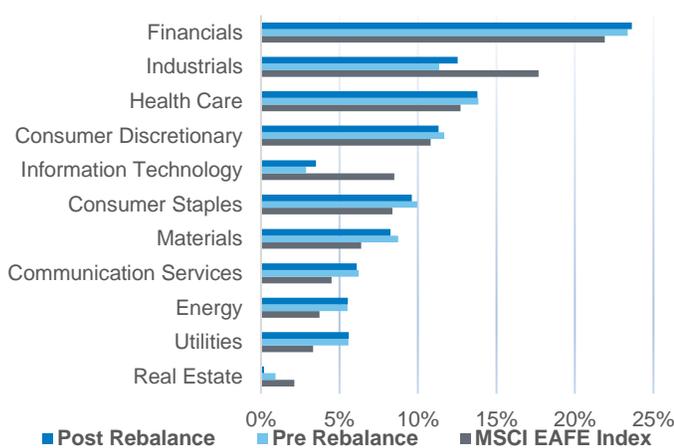
BMO International Dividend ETF (ZDI)

BMO Dividend International ETF (ZDI) was rebalanced consistent with the methodology to remove issuers with shrinking and irregular dividends. We found appealing replacements that pay high and growing dividends which fit the mandate well. In ZDI, we raised sustainable dividend growth of the portfolio, while maintaining a high dividend yield and tightening active risk relative to the MSCI EAFE Index.

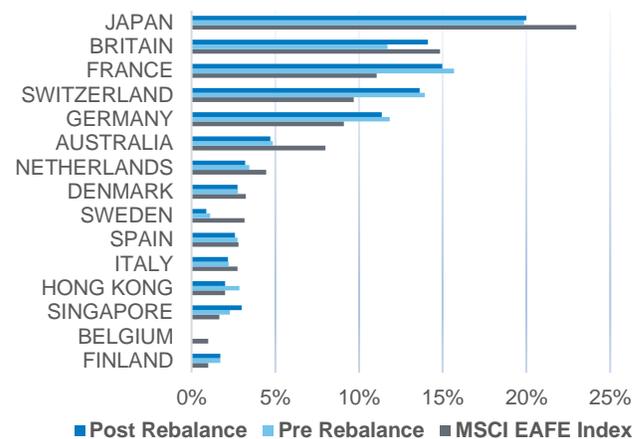
ZDI As of Dec. 31, 2024	MSCI EAFE Index	Pre Rebalance	Post Rebalance
Active Risk		2.75%	2.62%
Total Risk	15.24%	14.82%	15.12%
Dividend Yield	3.05%	4.10%	4.13%
Dividend Growth	14.14%	11.49%	14.13%

ZDI raised its allocation to the IT and industrials sectors, while reducing its allocation to real estate and materials. In addition, the ETF increased its UK and Singapore country weights, and decreased positions in France and Germany.

ZDI Sector Allocation As of Dec. 31, 2024



ZDI Country Allocation As of Dec. 31, 2024



Subject to change without notice.

We added to HSBC, the UK based international bank that stands to benefit from the wealth management growth in Asia. Its prudent cost control supports peer-leading ROE (Return on Equity). Payouts at the bank have improved, with dividends per share up about 49% in the last year, and the dividend yield reaching a respectable 6.5%.⁸

Additions	Sector	Country	Rationale
Roche Holding AG	Health Care	Switzerland	Top dividend payer
HSBC Holdings PLC	Financials	UK	High total dividends and growth
Singapore Telecommunications Ltd	Communication Services	Singapore	Top dividend payer
Canon Inc	Information Technology	Japan	High total dividends and growth
Deletions	Sector	Country	Rationale
Sun Hung Kai Properties Ltd	Real Estate	Hong Kong	Negative dividend growth
Koninklijke Philips NV	Health Care	Netherlands	Irregular cash dividend payer
Anglo American PLC	Materials	UK	Negative dividend growth

⁸ Data date: December 31, 2024. Data source: Bloomberg.

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

Conclusion

We believe that integrating the complementary strengths of fundamental and quantitative analysis will result in superior stock selection for the BMO Low Volatility and Dividend ETFs. As showcased in this November portfolio rebalance, we are committed to executing our strategies steadily while staying on the leading edge of innovation to continuously enhance our quantitative ETF offerings. Thank you very much for your long-term support, and we look forward to partnering with you in this journey of creating resilient wealth for your clients.

Net Return (10/26/2011 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO Low Volatility Canadian Equity ETF	16.03%	8.79%	9.02%	8.86%	11.92%	13.80	1.10
S&P/TSX Composite Low Vo	20.13%	5.06%	5.01%	13.90%	8.62%	17.25	0.67
S&P/TSX CAP COMP TR IDX	25.19%	9.97%	11.45%	18.73%	8.99%	14.36	0.75
Net Return (2013-03-26 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO Low Volatility US Equity ETF CAD Units	23.00%	10.27%	9.22%	10.39%	14.01%	16.44	1.08
S&P 500 Low VolatilityTR	24.19%	10.02%	7.80%	22.21%	13.31%	18.35	0.96
S&P 500 CAD TR	36.99%	16.86%	17.28%	32.90%	17.61%	20.56	1.14
Net Return (9/8/2015 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO Low Volatility International Equity ETF	16.30%	7.25%	3.80%		5.91%	13.64	0.44
MSCI EAFE Min Vol Nt C\$	17.79%	7.83%	3.96%	11.68%	5.77%	11.53	0.49
MSCI EAFE NReturnEOD	17.78%	9.77%	8.20%	14.71%	7.46%	14.61	0.55
Net Return (5/12/2016 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO Low Volatility Emerging Markets Equity ETF	20.14%	4.15%	1.07%		2.00%	15.28	0.07
EM MinVol D NTR USD	19.76%	5.74%	5.67%	9.03%	6.36%	12.39	0.56
MSCI EM Net CAD	24.39%	3.69%	4.93%	10.56%	7.58%	17.18	0.52
Net Return (10/26/2011 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO CANADIAN DIVIDEND ETF	20.62%	7.62%	9.38%	7.55%	7.85%	17.32	0.57
MSCI CANADA HDY GRL	24.83%	11.94%	11.81%	19.62%	9.97%	17.73	0.77
S&P/TSX CAP COMP TR IDX	25.19%	9.97%	11.45%	18.73%	8.99%	17.58	0.73
Net Return (3/26/2013 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO US Dividend ETF CAD Units	28.59%	12.62%	10.72%	10.93%	13.60%	17.75	0.98
MSCI USA HDY GR USD	22.90%	11.12%	10.24%	23.56%	13.74%	18.00	0.97
S&P 500 CAD TR	36.99%	16.86%	17.28%	32.90%	17.61%	20.56	1.14
Net Return (11/11/2014 - 1/31/2025)	1 Yr Return	3 Yr Return	5 Yr Return	10 Yr Return	SI Return	SI Volatility	SI Sharpe Ratio
BMO International Dividend ETF	15.58%	11.03%	8.23%	6.42%	7.01%	18.41	0.81
MSCI EAFE HDY NR	18.38%	11.78%	8.04%	13.22%	7.17%	15.03	0.53
MSCI EAFE NReturnEOD	17.78%	9.77%	8.20%	14.71%	7.94%	14.74	0.60

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.

Disclaimers

For Advisor Use Only. No portion of this communication may be reproduced or distributed to clients.

This communication is for information purposes only. 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.

The viewpoints expressed by the Portfolio Manager's represents their assessment of the markets at the time of publication. Those views are subject to change without notice at any time. The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. Past performance is no guarantee of future results.

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 prospectus.

This communication may contain links to other sites that BMO Global Asset Management does not own or operate. Any content from or links to a third-party website are not reviewed or endorsed by us. You use any external websites or third-party content at your own risk. Accordingly, we disclaim any responsibility for them.

The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Risk Profile - Comprised of a client's risk tolerance (i.e. client's willingness to accept risk) and risk capacity (i.e. a client's ability to endure potential financial loss)

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

Dividends are not guaranteed and may fluctuate. Past Performance is not indicative of future results.

Changes in rates of exchange may also reduce the value of your investment.

Index returns do not reflect transactions costs or the deduction of other fees and expenses. Past performance is not indicative of future results. The performance of an Index fund is expected to be lower than the performance of its respective index. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular ETF.

The ETF referred to herein is not sponsored, endorsed, or promoted by MSCI or Bloomberg and they each bear no liability with respect to any such ETF or any index on which such ETF is based. The ETF's prospectus contains a more detailed description of the limited relationship MSCI or Bloomberg have with the Manager and any related ETF.

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by the Manager. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. The ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

The highest 20% of funds in each classification are named Lipper Leaders for Consistent Return, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2 and the lowest 20% are rated 1.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the ETF Facts or prospectus of the BMO ETFs before investing. The indicated rates of return are the historical annual compounded total returns including changes in 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 unitholder that would have reduced returns. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

For a summary of the risks of an investment in the BMO ETFs, please see the specific risks set out in the BMO ETF's prospectus. 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 ETFs are managed by BMO Asset Management Inc., which is an investment fund manager and a portfolio manager, and a separate legal entity from Bank of Montreal.

BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate.

"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under licence.

Dividends are not guaranteed and may fluctuate. Past performance is not indicative of future results.