

Buffer Zone – The range of the NAV of the reference ETF that the buffer seeks to protect against. The values represent the reference ETF values that trigger the start and end of the Buffer range.

Downside Before Buffer – Based on the Fund's value, the amount of the Fund loss that can be incurred prior to the buffer taking effect.

Reference Asset to Buffer End – The loss of the Reference asset from its current value to the end of the Buffer outcome period.

Reference ETF – The underlying ETF which the Fund provides exposure to.

Remaining Buffer – The current amount of the Fund's stated buffer that is remaining.

Remaining Cap – Based on the Fund's value, the best potential return if held to the end of the Outcome Period.

Remaining Outcome Period – The number of days remaining until the end of the Outcome Period.

Starting Buffer – The amount of downside protection the Fund seeks to provide if held for the full Target Outcome Period.

Starting Cap – Maximum possible return that the Fund can provide at the end of the Target Outcome Period.

Starting ETF NAV – The Net Asset Value (NAV) of the Fund at the start of the Target Outcome Period.

Starting Reference ETF NAV – The NAV of the Reference ETF at the start of the Target Outcome Period.

Target Outcome Period – The period between when the options were purchased and sold and when they will expire.

This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

An investor that purchases Units of a Structured Outcome ETF other than at starting NAV on the first day of a Target Outcome Period and/or sells Units of a Structured Outcome ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Structured Outcome ETF for that Target Outcome Period. Both the cap and, where applicable, the buffer are fixed levels that are calculated in relation to the market price of the applicable Reference ETF and a Structured Outcome ETF's NAV (as Structured herein) at the start of each Target Outcome Period. As the market price of the applicable Reference ETF and the Structured Outcome ETF's NAV will change over the Target Outcome Period, an investor acquiring Units of a Structured Outcome ETF after the start of a Target Outcome Period will likely have a different return potential than an investor who purchased Units of a Structured Outcome ETF at the start of the Target Outcome Period. This is because while the cap and, as applicable, the buffer for the Target Outcome Period are fixed levels that remain constant throughout the Target Outcome Period, an investor purchasing Units of a Structured Outcome ETF at market value during the Target Outcome Period likely purchase Units of a Structured Outcome ETF at a market price that is different from the Structured Outcome ETF's NAV at the start of the Target Outcome Period (i.e., the NAV that the cap and, as applicable, the buffer reference). In addition, the market price of the applicable Reference ETF is likely to be different from the price of that Reference ETF at the start of the Target Outcome Period. To achieve the intended target outcomes sought by a Structured Outcome ETF for a Target Outcome Period, an investor must hold Units of the Structured Outcome ETF for that entire Target Outcome Period.

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