

BMO ETF Road Map

10 years of partnership,
hand in hand.



Equity ETFs

Frequency of distribution: M Monthly Q Quarterly A Annually

Canada	U.S.		International	Global
BMO S&P/TSX Capped Composite ZCN Distribution Yield: 3.4% Q Mgmt. Fee: 0.05% Risk Rating: Medium	BMO S&P 500 ZUE ZSP ZSP.U hedged to CAD unhedged USD units Distribution Yield: 1.4% Q Mgmt. Fee: 0.08% Risk Rating: Medium	BMO S&P US Mid Cap Index ETF ZMID.F ZMID ZMID.U hedged to CAD unhedged USD units Distribution Yield: 1.5% Q Mgmt. Fee: 0.15% Risk Rating: Medium	BMO MSCI EAFE ZDM ZEA hedged to CAD unhedged Distribution Yield: 2.9% Q Mgmt. Fee: 0.20% Risk Rating: Medium	BMO MSCI Global ESG Leaders Index ETF ESGG Distribution Yield: 2.0% Q Mgmt. Fee: 0.25% Risk Rating: Medium
BMO MSCI Canada ESG Leaders Index ETF ESGA Distribution Yield: 3.4% Q Mgmt. Fee: 0.15% Risk Rating: Medium	BMO MSCI USA ESG Leaders Index ETF ESGY Distribution Yield: 1.5% Q Mgmt. Fee: 0.20% Risk Rating: Medium	BMO S&P US Small Cap Index ETF ZSML.F ZSML ZSML.U hedged to CAD unhedged USD units Distribution Yield: 1.5 Q Mgmt. Fee: 0.20% Risk Rating: Medium to High	BMO MSCI EAFE ESG Leaders Index ETF ESGE Distribution Yield: 3.0% Q Mgmt. Fee: 0.25% Risk Rating: Medium	BMO MSCI All Country World High Quality ZGQ Distribution Yield: 1.0% Q Mgmt. Fee: 0.45% Risk Rating: Medium
BMO Canadian Dividend ZDV Distribution Yield: 5.2% M Mgmt. Fee: 0.35% Risk Rating: Medium	BMO US Dividend ZUD ZDY ZDY.U hedged to CAD unhedged USD units Distribution Yield: 3.7% M Mgmt. Fee: 0.30% Risk Rating: Medium	BMO Dow Jones Industrial Average ZDJ hedged to CAD Distribution Yield: 1.8% Q Mgmt. Fee: 0.23% Risk Rating: Medium	BMO International Dividend ZDH ZDI hedged to CAD unhedged Distribution Yield: 4.9% M Mgmt. Fee: 0.40% Risk Rating: Medium	BMO MSCI Emerging Markets ZEM Distribution Yield: 2.4% A Mgmt. Fee: 0.25% Risk Rating: Medium
BMO Low Volatility Canada ZLB Distribution Yield: 3.0% Q Mgmt. Fee: 0.35% Risk Rating: Low to Medium	BMO Low Volatility US Equity ZLH ZLU ZLU.U hedged to CAD unhedged USD units Distribution Yield: 1.7% Q Mgmt. Fee: 0.30% Risk Rating: Low to Medium	BMO Nasdaq 100 Equity ZQQ ZNQ hedged to CAD unhedged Distribution Yield: 0.4% A Mgmt. Fee: 0.35% Risk Rating: Medium	BMO Low Volatility International Equity ZLD ZLI hedged to CAD unhedged Distribution Yield: 2.8% Q Mgmt. Fee: 0.40% Risk Rating: Low to Medium	BMO Low Volatility Emerging Markets Equity ZLE Distribution Yield: 1.9% A Mgmt. Fee: 0.45% Risk Rating: Medium
BMO MSCI Canada Value ZVC Distribution Yield: 3.7% Q Mgmt. Fee: 0.35% Risk Rating: Medium	BMO MSCI USA Value Index ETF ZVU Distribution Yield: 2.8% Q Mgmt. Fee: 0.30% Risk Rating: Medium	BMO MSCI USA High Quality ZUQ.F ZUQ ZUQ.U hedged to CAD unhedged USD units Distribution Yield: 1.0% Q Mgmt. Fee: 0.30% Risk Rating: Medium	BMO MSCI EAFE Value ZVI Distribution Yield: 3.6% Q Mgmt. Fee: 0.40% Risk Rating: Medium	BMO India Equity ZID Distribution Yield: 0.1% A Mgmt. Fee: 0.65% Risk Rating: High
			BMO MSCI Europe High Quality ZEQ hedged to CAD Distribution Yield: 2.1% Q Mgmt. Fee: 0.40% Risk Rating: Medium	BMO China Equity ZCH Distribution Yield: 0.9% A Mgmt. Fee: 0.65% Risk Rating: High

Responsible Investing ETFs



Equity				
BMO MSCI Canada ESG Leaders Index ETF ESGA	BMO MSCI USA ESG Leaders Index ETF ESGY	BMO MSCI EAFE ESG Leaders Index ETF ESGE	BMO MSCI Global ESG Leaders Index ETF ESGG	BMO Women In Leadership Fund WOMN
Fixed Income		Asset Allocation		Specialty Income
BMO ESG Corporate Bond Index ETF ESGB	BMO ESG US Corporate Bond Index ETF ESGF hedged to CAD	BMO Balanced ESG ETF ZESG		BMO Global High Dividend Covered Call ETF ZWG














Q = Optionable ETFs

BMO Global Asset Management has been a UN PRI signatory since 2006. PRI has rated BMO GAM an A+ on our active ownership for listed equity, as well as our strategy and governance.¹














★★★★★ = Sustainability Score as of June 30, 2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate derived from the fund prospectus.

Enhanced Income ETFs

 BMO Canadian High Dividend Covered Call ZWC Distribution Yield: 8.5% M Mgmt. Fee: 0.65% Risk Rating: Medium	 BMO US High Dividend Covered Call ZWS ZWH ZWH.U hedged to CAD unhedged USD units Distribution Yield: 7.1% M Mgmt. Fee: 0.65% Risk Rating: Medium	 BMO Europe High Dividend Covered Call ZWE ZWP hedged to CAD unhedged Distribution Yield: 8.0% M Mgmt. Fee: 0.65% Risk Rating: Medium	 BMO Global High Dividend Covered Call ETF ZWG Distribution Yield: 6.8% M Mgmt. Fee: 0.65% Risk Rating: Medium 
 BMO Covered Call Canadian Banks ZWB Distribution Yield: 6.2% M Mgmt. Fee: 0.65% Risk Rating: Medium	 BMO Covered Call US Banks ZWK Distribution Yield: 10.4% M Mgmt. Fee: 0.65% Risk Rating: Medium to High	 BMO Covered Call Utilities ZWU Distribution Yield: 8.1% M Mgmt. Fee: 0.65% Risk Rating: Low to Medium	 BMO Covered Call DJIA ZWA hedged to CAD Distribution Yield: 5.3% M Mgmt. Fee: 0.65% Risk Rating: Medium
BMO Premium Yield ETF ZPAY.F ZPAY ZPAY.U hedged to CAD unhedged USD units Distribution Yield: 5.9% M Mgmt. Fee: 0.65% Risk Rating: Low to Medium 	BMO US Put Write ZPH ZPW ZPW.U hedged to CAD unhedged USD units Distribution Yield: 7.4% M Mgmt. Fee: 0.65% Risk Rating: Low to Medium	 BMO Laddered Preferred Share ZPR Distribution Yield: 5.8% M Mgmt. Fee: 0.45% Risk Rating: Low to Medium	BMO US Preferred Share ZHP ZUP ZUP.U hedged to CAD unhedged USD units Distribution Yield: 5.6% M Mgmt. Fee: 0.45% Risk Rating: Low to Medium

Sector ETFs

Defensive

 BMO Equal Weight Utilities ZUT Distribution Yield: 3.9% M Mgmt. Fee: 0.55% Risk Rating: Medium	 BMO Equal Weight REITs ZRE Distribution Yield: 5.4% M Mgmt. Fee: 0.55% Risk Rating: Medium	 BMO Global Infrastructure ZGI Distribution Yield: 3.7% Q Mgmt. Fee: 0.55% Risk Rating: Medium	 BMO Equal Weight Global Gold ZGD Distribution Yield: 0.0% A Mgmt. Fee: 0.55% Risk Rating: High
 BMO Equal Weight Industrials ZIN Distribution Yield: 2.5% Q Mgmt. Fee: 0.55% Risk Rating: Medium	 BMO Equal Weight US Health Care ZUH ZHU hedged to CAD unhedged Distribution Yield: 0.2% A Mgmt. Fee: 0.35% Risk Rating: Medium	 BMO Global Consumer Discretionary DISC hedged to CAD Distribution Yield: 1.0% Q Mgmt. Fee: 0.35% Risk Rating: Medium	 BMO Global Consumer Staples STPL hedged to CAD Distribution Yield: 2.2% Q Mgmt. Fee: 0.35% Risk Rating: Medium
 BMO Equal Weight Banks ZEB Distribution Yield: 4.6% M Mgmt. Fee: 0.55% Risk Rating: Medium	 BMO Equal Weight US Banks ZUB ZBK hedged to CAD unhedged Distribution Yield: 3.3% Q Mgmt. Fee: 0.35% Risk Rating: High	 BMO Global Communications COMM Distribution Yield: 1.4% Q Mgmt. Fee: 0.35% Risk Rating: Medium	 BMO Equal Weight Global Base Metals ZMT hedged to CAD Distribution Yield: 2.7% A Mgmt. Fee: 0.55% Risk Rating: High
	 BMO Equal Weight Oil & Gas ZEO Distribution Yield: 5.8% Q Mgmt. Fee: 0.55% Risk Rating: Medium to High		

Cyclical Canada → Global

Commodities		
BMO Junior Gold ZJG Distribution Yield: 0.0% A Mgmt Fee: 0.55% Risk Rating: High	BMO Junior Gas ZJN Distribution Yield: 2.3% A Mgmt. Fee: 0.55% Risk Rating: High	BMO Junior Oil ZJO Distribution Yield: 4.6% A Mgmt. Fee: 0.55% Risk Rating: High

●●●●● = Sustainability Score as of June 30, 2020. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate derived from the fund prospectus.

0 = Optional ETFs

Fixed Income ETFs






Frequency of distribution: M Monthly Q Quarterly A Annually

Canada			
BMO Ultra Short-Term Bond ZST distributing units Duration: 0.4 Distribution Yield: 2.6% M Yield to Maturity: 0.6% Mgmt. Fee: 0.15% Risk Rating: Low		BMO Aggregate Bond ZAG Duration: 8.4 Distribution Yield: 2.9% M Yield to Maturity: 1.3% Mgmt. Fee: 0.08% Risk Rating: Low	BMO Discount Bond ZDB Duration: 8.3 Distribution Yield: 2.1% M Yield to Maturity: 1.3% Mgmt. Fee: 0.09% Risk Rating: Low
BMO Short-Term Bond ZSB Duration: 2.8 Distribution Yield: 2.3% Q Yield to Maturity: 0.6% Mgmt. Fee: 0.09% Risk Rating: Low	BMO Corporate Bond ZCB Duration: 6.8 Distribution Yield: 3.0% Q Yield to Maturity: 1.7% Mgmt. Fee: 0.15% Risk Rating: Low	BMO ESG Corporate Bond Index ETF ESGB Duration: 6.9 Distribution Yield: 2.8% Q Yield to Maturity: 1.6% Mgmt. Fee: 0.15% Risk Rating: Low	BMO Government Bond ZGB Duration: 8.9 Distribution Yield: 2.2% Q Yield to Maturity: 0.9% Mgmt. Fee: 0.15% Risk Rating: Low
BMO Canadian MBS Index ETF ZMBS Duration: 2.3 Distribution Yield: 1.6% M Yield to Maturity: 0.6% Mgmt. Fee: 0.15% Risk Rating: Low	BMO High Quality Corporate Bond Index ETF ZQB Duration: 3.5 Distribution Yield: 2.5% Q Yield to Maturity: 1.0% Mgmt. Fee: 0.10% Risk Rating: Low	BMO BBB Corporate Bond Index ETF ZBBB Duration: 4.4 Distribution Yield: 3.1% Q Yield to Maturity: 1.8% Mgmt. Fee: 0.15% Risk Rating: Low	BMO Real Return Bond ZRR Duration: 15.3 Distribution Yield: 2.2% M Yield to Maturity with Inflation Assumption: -0.4% Mgmt. Fee: 0.25% Risk Rating: Low to Medium
Canadian Precise Market			
BMO Short Corporate Bond ZCS distributing units Duration: 2.9 Distribution Yield: 2.9% M Yield to Maturity: 1.2% Mgmt. Fee: 0.10% Risk Rating: Low	BMO Mid Corporate Bond ZCM Duration: 6.4 Distribution Yield: 3.2% M Yield to Maturity: 2.0% Mgmt. Fee: 0.30% Risk Rating: Low	BMO Long Corporate Bond ZLC Duration: 13.9 Distribution Yield: 3.9% M Yield to Maturity: 3.0% Mgmt. Fee: 0.30% Risk Rating: Low to Medium	
BMO Short Provincial Bond ZPS distributing units Duration: 3.0 Distribution Yield: 3.0% M Yield to Maturity: 0.6% Mgmt. Fee: 0.25% Risk Rating: Low	BMO Mid Provincial Bond ZMP Duration: 6.8 Distribution Yield: 2.5% M Yield to Maturity: 1.1% Mgmt. Fee: 0.25% Risk Rating: Low	BMO Long Provincial Bond ZPL Duration: 16.6 Distribution Yield: 3.0% M Yield to Maturity: 2.0% Mgmt. Fee: 0.25% Risk Rating: Low to Medium	
BMO Short Federal Bond ZFS distributing units Duration: 2.9 Distribution Yield: 1.8% M Yield to Maturity: 0.4% Mgmt. Fee: 0.20% Risk Rating: Low	BMO Mid Federal Bond ZFM Duration: 7.4 Distribution Yield: 2.1% M Yield to Maturity: 0.7% Mgmt. Fee: 0.20% Risk Rating: Low	BMO Long Federal Bond ZFL Duration: 18.0 Distribution Yield: 2.5% M Yield to Maturity: 1.1% Mgmt. Fee: 0.20% Risk Rating: Low to Medium	
US/Global			
BMO Short-Term US Treasury Bond ZTS unhedged Duration: 2.8 Distribution Yield: 1.8% Q Yield to Maturity: 0.2% Mgmt. Fee: 0.20% Risk Rating: Low to Medium	BMO Mid-Term US Treasury Bond ZTM unhedged Duration: 6.7 Distribution Yield: 1.9% Q Yield to Maturity: 0.5% Mgmt. Fee: 0.20% Risk Rating: Low to Medium	BMO Long-Term US Treasury Bond ZTL.F hedged to CAD Duration: 20.1 Distribution Yield: 2.1% Q Yield to Maturity: 1.4% Mgmt. Fee: 0.20% Risk Rating: Medium	
BMO Ultra Short-Term US Bond ZUS.U USD units Duration: 0.4 Distribution Yield: 2.4% M Yield to Maturity: 0.4% Mgmt. Fee: 0.15% Risk Rating: Low	BMO Short-Term US IG Corporate Bond ZSU hedged to CAD Duration: 2.9 Distribution Yield: 2.8% M Yield to Maturity: 0.8% Mgmt. Fee: 0.25% Risk Rating: Low	BMO Mid-Term US IG Corporate Bond ZMU hedged to CAD Duration: 6.5 Distribution Yield: 3.4% M Yield to Maturity: 1.7% Mgmt. Fee: 0.25% Risk Rating: Low	
BMO ESG US Corporate Bond Index ETF ESGF hedged to CAD Duration: 8.3 Distribution Yield: 2.8% Q Yield to Maturity: 1.7% Mgmt. Fee: 0.20% Risk Rating: Low	BMO Floating Rate High Yield ZFH Duration: 0.3 Distribution Yield: 4.7% M Yield to Maturity: 3.6% Mgmt. Fee: 0.40% Risk Rating: Low	BMO High Yield US Corporate Bond ZJK unhedged Duration: 3.3 Distribution Yield: 5.6% M Yield to Maturity: 5.2% Mgmt. Fee: 0.55% Risk Rating: Low to Medium	BMO Emerging Market Bond ZEF hedged to CAD Duration: 4.3 Distribution Yield: 4.3% M Yield to Maturity: 2.7% Mgmt. Fee: 0.50% Risk Rating: Low to Medium

O = Optional ETFs

Active ETFs

Frequency of distribution: **A** Annual **M** Monthly

<div></div> <div><p>BMO SIA Focused Canadian Equity Fund</p><p><u>ZFC</u></p><p>Distribution Yield: 0.5% A</p><p>Mgmt. Fee: 0.75%</p><p>Risk Rating: Medium</p></div>	<div></div> <div><p>BMO SIA Focused North American Equity Fund</p><p><u>ZFN</u></p><p>Distribution Yield: 0.4% A</p><p>Mgmt. Fee: 0.80%</p><p>Risk Rating: Medium</p></div>	<div></div> <div><p>BMO Tactical Dividend ETF Fund</p><p><u>ZZZD</u></p><p>Distribution Yield: 4.2% Q</p><p>Mgmt. Fee: 0.70%</p><p>Risk Rating: Low to Medium</p></div>
<div></div> <div><p>BMO Global Strategic Bond Fund</p><p><u>ZGSB</u></p><p>Distribution Yield: 3.9% Q</p><p>Mgmt. Fee: 0.73%</p><p>Risk Rating: Low to Medium</p></div>	<div><p>BMO Global Multi-Sector Bond Fund</p><p><u>ZMSB</u></p><p>Distribution Yield: 2.8% Q</p><p>Mgmt. Fee: 0.60%</p><p>Risk Rating: Low to Medium</p></div>	<div><p>BMO Core Plus Bond Fund</p><p><u>ZCPB</u></p><p>Distribution Yield: 2.4% Q</p><p>Mgmt Fee: 0.50%</p><p>Risk Rating: Low</p></div> <div></div> <div><p>BMO Women In Leadership Fund</p><p><u>WOMN</u></p><p>Distribution Yield: 1.5% A</p><p>Mgmt. Fee: 0.35%</p><p>Risk Rating: Medium</p></div>

Solutions for U.S. Dollar Accounts




- No U.S. Estate Tax Exposure
- No T-1135 Foreign Income Verification form required

Equity						
BMO S&P 500 <u>ZSP.U</u>	BMO MSCI USA High Quality <u>ZUQ.U</u>	BMO Low Volatility US Equity <u>ZLU.U</u>	BMO US Dividend <u>ZDY.U</u>	BMO US High Dividend Covered Call <u>ZWH.U</u>	BMO S&P US Mid Cap Index ETF <u>ZMID.U</u>	BMO S&P US Small Cap Index ETF <u>ZSML.U</u>
Fixed Income						
BMO Ultra Short-Term US Bond <u>ZUS.U</u> , <u>ZUS.V</u>	BMO Mid-Term US IG Corporate Bond <u>ZIC.U</u>	BMO Short-Term US Treasury Bond <u>ZTS.U</u>	BMO Mid-Term US Treasury Bond <u>ZTM.U</u>	BMO Long-Term US Treasury Bond <u>ZTL.U</u>		
Alternatives						
BMO US Preferred Share <u>ZUP.U</u>	BMO US Put Write <u>ZPW.U</u>			BMO Premium Yield ETF <u>ZPAY.U</u>		



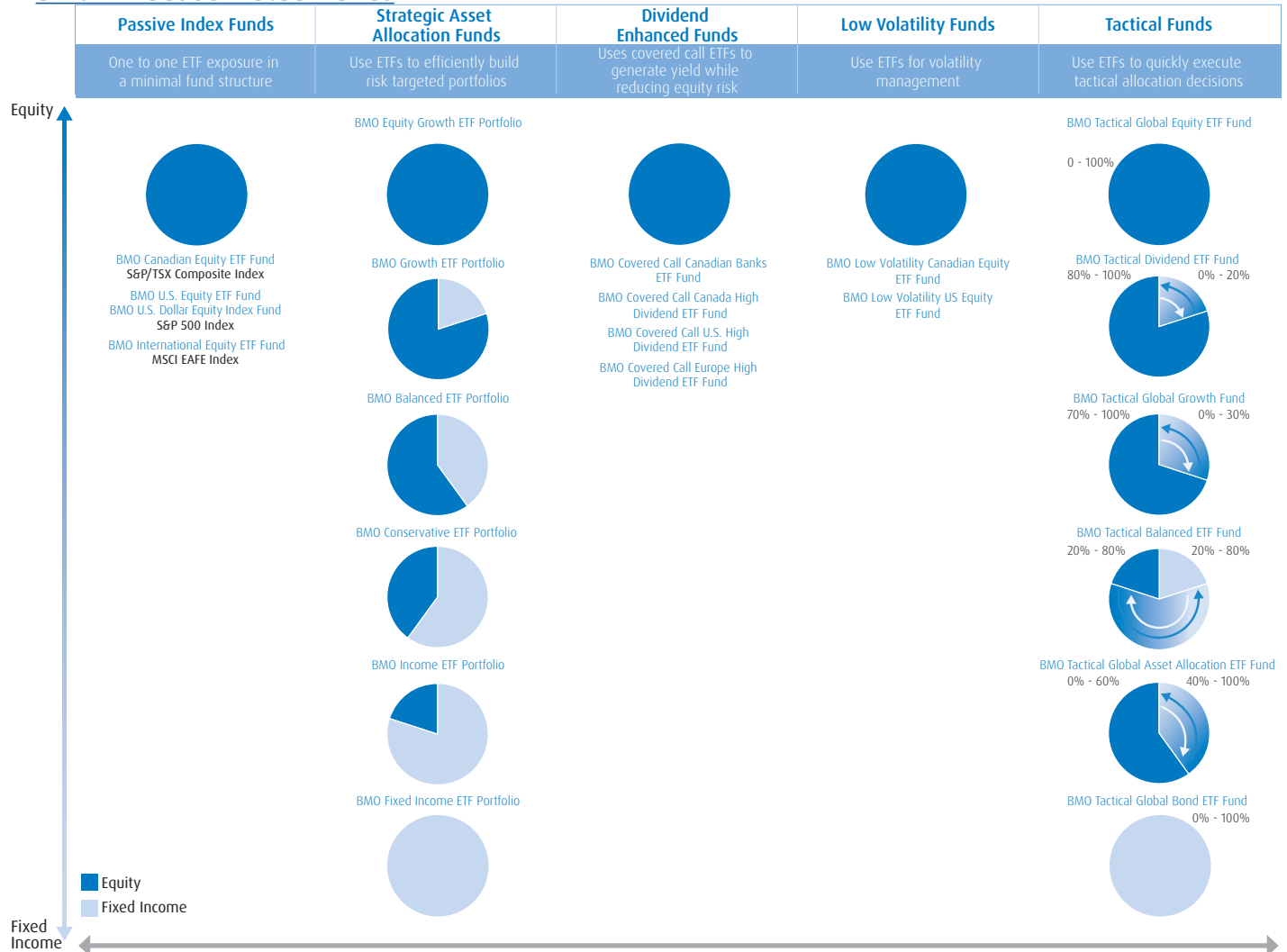
Note: When entering U.S. Dollar unit symbol “(.U)” on Thomson One use “(“U)”. (“U-T) for TSX listed ETFs and (“U-GD) for NEO listed ETFs.

Asset Allocation ETFs

Asset Allocation ETFs				
 <p>BMO Monthly Income ZMI Distribution Yield: 4.6% M Mgmt. Fee: 0.55% Risk Rating: Low to Medium</p>	<p>BMO Conservative ETF ZCON Distribution Yield: 2.7% Q Mgmt Fee: 0.18% Risk Rating: Low</p>	 <p>BMO Balanced ETF ZBAL Distribution Yield: 2.6% Q Mgmt. Fee: 0.18% Risk Rating: Low to Medium</p>	 <p>BMO Growth ETF ZGRO Distribution Yield: 2.6% Q Mgmt. Fee: 0.18% Risk Rating: Low to Medium</p>	<p>BMO Balanced ESG ETF ZESG Distribution Yield: 2.4% Q Mgmt. Fee: 0.18% Risk Rating: Low to Medium</p>

new

BMO ETF Based Mutual Funds



Name	Advisor Series	Series F	Advisor Series MER (%)	Series F MER (%)
PASSIVE INDEX FUNDS				
BMO Canadian Equity ETF Fund	BM070144 (Series A Retail)	BM095144	0.93 (Series A Retail)	0.33
BMO U.S. Equity ETF Fund	BM070722 (Series A Retail)	BM095722	1.00 (Series A Retail)	0.40
BMO International Equity ETF Fund	BM070727 (Series A Retail)	BM095727	1.05 (Series A Retail)	0.45
STRATEGIC ASSET ALLOCATION FUNDS				
BMO ETF PORTFOLIOS				
BMO Fixed Income ETF Portfolio	BM099700	BM095700	0.99	0.44
BMO Income ETF Portfolio	BM099701	BM095701	1.67	0.55
BMO Conservative ETF Portfolio	BM099702	BM095702	1.67	0.55
BMO Balanced ETF Portfolio	BM099703	BM095703	1.72	0.60
BMO Growth ETF Portfolio	BM099704	BM095704	1.72	0.61
BMO Equity Growth ETF Portfolio	BM099705	BM095705	1.78	0.66
BMO ETF PORTFOLIOS CLASS				
BMO Income ETF Portfolio Class	BM087490	BM088490	1.67	0.55
BMO Balanced ETF Portfolio Class	BM087491	BM088491	1.72	0.61
BMO Growth ETF Portfolio Class	BM087492	BM088492	1.71	0.60
BMO Equity Growth ETF Portfolio Class	BM087493	BM088493	1.79	0.66
ENHANCED DIVIDEND FUNDS				
BMO Covered Call Canadian Banks ETF Fund	BM099765	BM095765	1.63	0.73
BMO Covered Call Canada High Dividend ETF Fund	BM099127	BM095127	1.68	0.73
BMO Covered Call US High Dividend ETF Fund	BM099766/BM079766 (USD)	BM095766/BM040766 (USD)	1.67	0.73
BMO Covered Call Europe High Dividend ETF Fund	BM099767	BM095767	1.69	0.73
LOW VOLATILITY FUNDS				
BMO Global Low Volatility ETF Class	BM087293	BM088293	1.67	0.77
BMO Low Volatility Canadian Equity ETF Fund	BM099772	BM095772	1.40	0.37
BMO Low Volatility US Equity ETF Fund	BM099109	BM095109	1.53**	0.40**
TACTICAL FUNDS				
BMO Tactical Global Bond ETF Fund	BM099220	BM095220	1.58	0.84
BMO Tactical Balanced ETF Fund	BM099222	BM095222	1.83	0.72
BMO Tactical Dividend ETF Fund	BM099734	BM095734	1.86	0.76
BMO Tactical Global Growth Fund	BM099762	BM095762	1.78	0.67
BMO Tactical Global Asset Allocation ETF Fund	BM099763	BM095763	1.74	0.75
BMO Tactical Global Equity ETF Fund	BM099217	BM095217	1.90	0.94

Management Expense Ratios (MERs) are the audited MERs as of September 30, 2019. As the series of funds are less than one year old, actual Management Expense Ratio costs will not be known until the fund financial statements for the current fiscal year are published. **The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate entity from Bank of Montreal.



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Visit bmo.com/etfs or contact Client Services at 1-800-361-1392.

¹ PRI 2019 Assessment Report.

Distribution Yield is the most recent regular distribution (excluding year end distributions for those ETFs that distribute more frequently) annualized for frequency divided by current NAV.

Yield to Maturity includes the coupon payments and any capital gain or loss that the portfolio will realize by holding the bonds to maturity.

Duration is a measure of sensitivity of bond prices to changes in interest rates. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Generally, the higher the duration the more volatile the bond's price will be when interest rates change. The distribution yield, yield to maturity and duration of each ETF is as of December 31, 2019.

Risk Ratings are determined based on the historical volatility of a BMO ETF as measured by the standard deviation of its performance against its mean. The risk categorization of a BMO ETF may change over time and historical volatility is not indicative of future volatility.

Risk Ratings for new BMO ETFs are as per prospectus.

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Commissions, management fees and expenses (if applicable) may be associated with investments in mutual funds and exchange traded funds (ETFs). Trailing commissions may be associated with investments in mutual funds. Please read the fund facts, ETF Facts or prospectus before investing. 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 the BMO ETFs, please see the specific risks set out in the 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 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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