

BMO Core ETFs

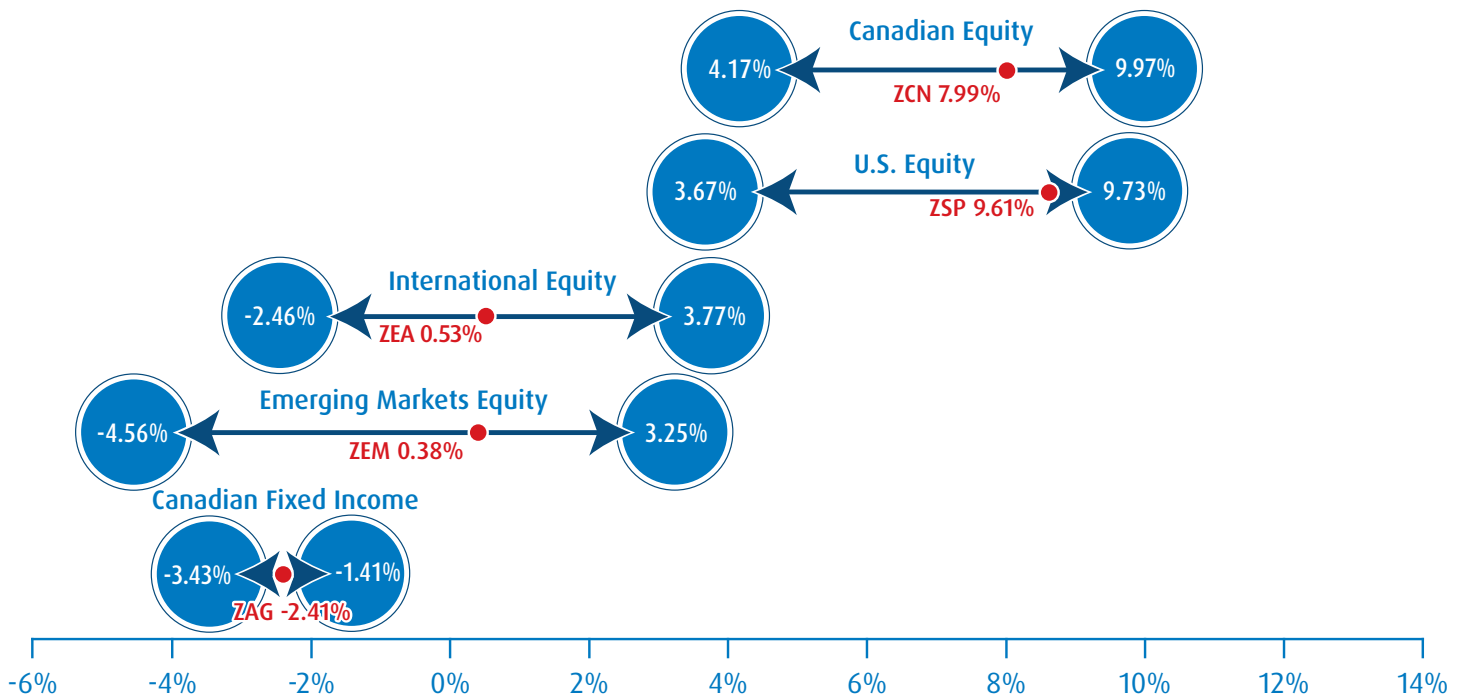
A portfolio is only as strong as its core

BMO's innovative suite of ETFs includes a powerful line-up of core equity and fixed income ETFs that can form the long-term foundation of an investor's portfolio. BMO's core offerings cover recognized indices with exposure to Canada, the U.S., international and emerging markets.

<p>BMO S&P/TSX Capped Composite Index ETF ZCN Distribution Yield: 3.3% Q Mgmt. Fee: 0.05% Risk Rating: Medium</p>	<p>BMO S&P 500 Index ETF ZUE hedged to CAD ZSP unhedged ZSP.U unhedged USD traded Distribution Yield: 1.5% Q Mgmt. Fee: 0.08% Risk Rating: Medium</p>	<p>BMO MSCI EAFE Index ETF ZDM hedged to CAD ZEA unhedged Distribution Yield: ZDM - 2.8% ZEA - 3.0% A Mgmt. Fee: 0.20% Risk Rating: Medium</p>	<p>BMO MSCI Emerging Markets Index ETF ZEM Distribution Yield: 3.0% A Mgmt. Fee: 0.25% Risk Rating: Medium</p>	<p>BMO Aggregate Bond Index ETF ZAG Distribution Yield: 3.5% M Mgmt. Fee: 0.08% Risk Rating: Low</p>
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M = Monthly, Q = Quarterly, A = Annual

3 Year Return Range of Morningstar Funds by Category



Sample core holdings:

ETF	Ticker	Management Fee	Example Portfolio Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	0.05%	15%
BMO S&P 500 Index ETF	ZSP	0.08%	25%
BMO MSCI EAFE Index ETF	ZEA	0.20%	15%
BMO MSCI Emerging Markets Index ETF	ZEM	0.25%	5%
BMO Aggregate Bond	ZAG	0.08%	40%

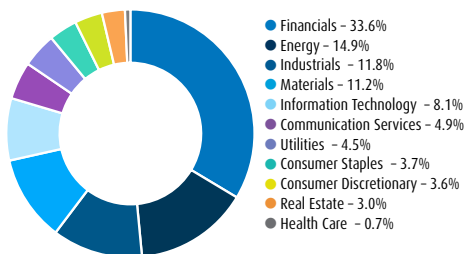
Source: Morningstar data as of June 30, 2022. Based on 3-year returns of series F funds in the respective category. The returns were winsorized to remove top 10% and bottom 10% of funds, to remove extreme data points.

Fund Stats	ZCN	ZSP	ZEA	ZEM	ZAG
Distribution Yield	3.3%	1.5%	3.0%	3.0%	3.5%
Management Fee	0.05%	0.08%	0.20%	0.25%	0.08%
Sharpe Ratio	0.51	0.65	0.06	0.06	-0.49
Beta	1.00	1.00	1.00	1.00	-
P/E	12.48	18.01	12.58	11.12	-
P/B	1.77	3.26	1.56	1.53	-
Fund Performance (%)	ZCN	ZSP	ZEA	ZEM	ZAG
1 month	-8.69	-6.65	-7.35	-4.75	-2.17
3 month	-13.17	-13.67	-10.66	-8.58	-5.67
6 month	-9.87	-18.66	-17.72	-16.32	-12.31
1 year	-3.91	-7.44	-14.32	-22.55	-11.53
3 year	7.99	9.61	0.53	0.38	-2.41
5 year	7.61	10.74	2.11	2.07	0.04
Since Inception	7.10	15.92	4.52	3.75	2.51
Trading Table	ZCN	ZSP	ZEA	ZEM	ZAG
AUM (\$M)	6,706.58	9,129.64	4,926.18	1,060.17	5,918.38
Average Trading Volume (millions)	22.19	43.25	12.26	7.47	22.24
Spread	0.04%	0.03%	0.11%	0.16%	0.07%
Market Cap (\$B)	2,732.77	46,828.93	20,637.88	12,108.35	-

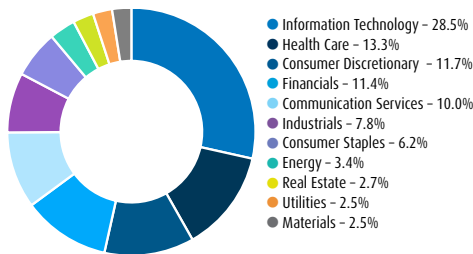
Source: Morningstar Direct. June 30, 2022.

Inception dates: ZCN - May 29, 2009. ZSP - Nov 14, 2012. ZEA - Feb 10, 2014. ZEM - Oct 20, 2009. ZAG - Jan 19, 2010.

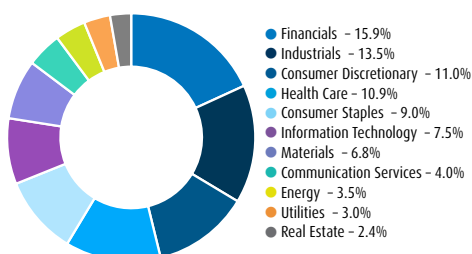
BMO S&P/TSX Capped Composite Index ETF
ZCN



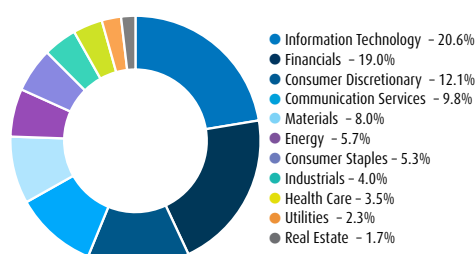
BMO S&P 500 Index
ZUE hedged to CAD, **ZSP** hedged, **ZSP.U** unhedged USD traded



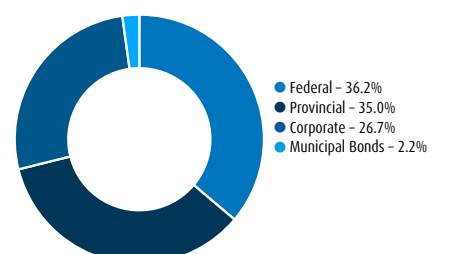
BMO MSCI EAFE
ZDM hedged to CAD, **ZEA** unhedged



BMO MSCI Emerging Markets Index ETF
ZEM

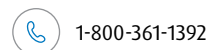


BMO Aggregate Bond Index ETF
ZAG

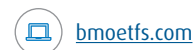




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Source: BMO ETFs, June 30, 2022.

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

P/E is the price to earnings ratio of the ETFs underlying investments. It is a valuation ratio that indicates how much investors are willing to pay per dollar of earnings.

P/B is the price to book ratio of the ETFs underlying investments. It is a valuation ratio that compares current market value to book value.

Beta: Measure of risk relative to the market. A beta of 1 means an equal amount of risk to the broad market.

Sharpe Ratio: The excess return of the portfolio (portfolio return minus the risk free rate) divided by the standard deviation of the portfolio's excess returns.

Spread: Difference between the bid and ask price of the ETF.

AUM: Assets under management.

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Morningstar quartile rankings show how well a fund has performed compared to all other funds in its peer group. Each fund within a peer group is ranked based on its performance, and these rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund. For more details on the calculation of Morningstar star ratings or quartile rankings, please see www.morningstar.ca.

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 unit holder 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.

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