

BMO Low Volatility Canadian Equity ETF Fund

Now is the time to rethink how you invest in Canada

- 1. Low Volatility** – Can give investors confidence to stay the course
- 2. Invest in Canada** – Enhanced diversification balances the resource bias of the Canadian market
- 3. Low fees** – 60% less expensive than the average Canadian Equity F-Series Fund¹

Why BMO Low Volatility Canadian Equity ETF Fund?

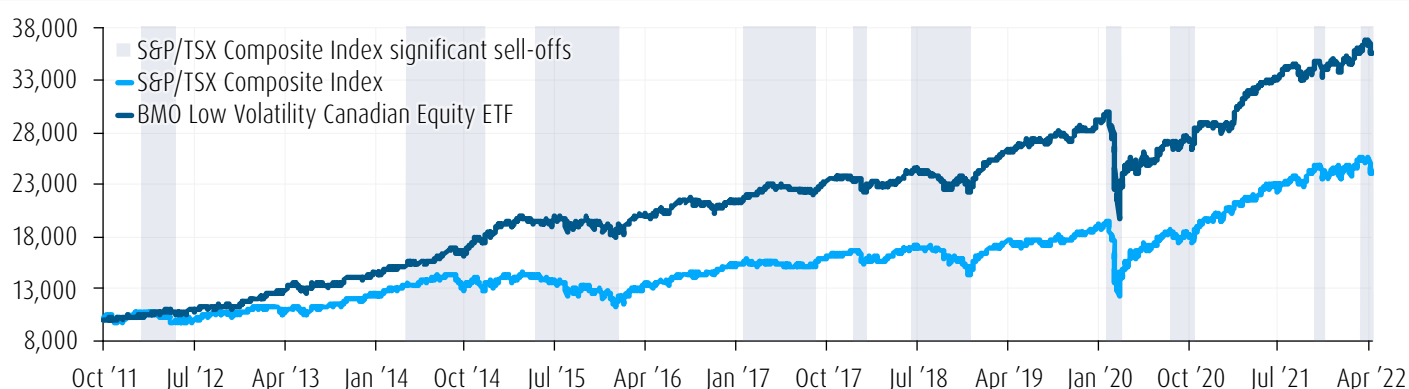
1. Track record (based on BMO Low Volatility Canadian Equity ETF (ZLB))

60%
lower cost than
the average
Canadian Equity
Fund¹

**Downside
protection
with upside
participation**

**Cumulative
outperformance
of TSX since
inception of
ZLB**

100% Canadian Fund Outperforming in Up & Down Markets BMO Low Volatility Canadian Equity ETF (ZLB) vs. S&P/TSX Composite TR Index

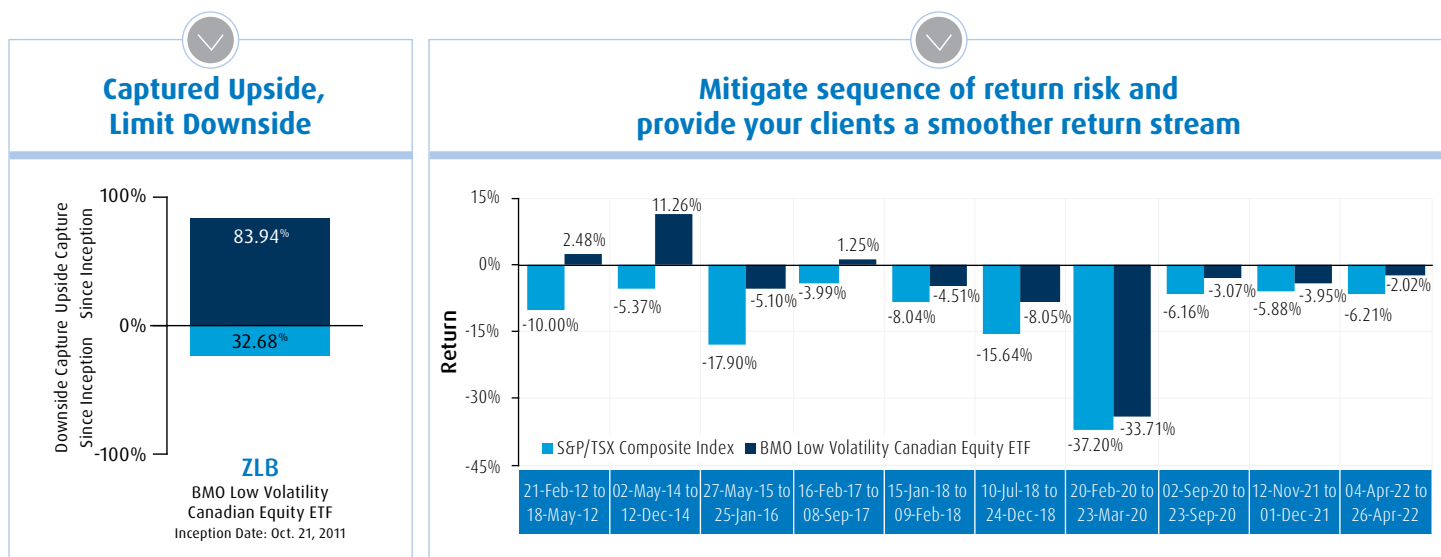


Performance

Fund	1 Year	3 year	5 Year	Since Inception
BMO Low Volatility Canadian Equity ETF (ZLB)	11.94%	10.48%	9.04%	12.76%

Source: Morningstar as of April 29, 2022. Inception of ZLB is Oct 2011. Inception of BMO Low Volatility Canadian Equity ETF fund is May 2019. The chart shows the performance of ZLB-BMO Low Volatility Canadian Equity ETF and does not show the performance of the Mutual fund version. The Mutual fund version is a fund of fund and holds only ZLB. Index performance is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index. The listed holdings represent the Fund's exposure as a result of the ETF holding - BMO Low Volatility Canadian Equity ETF (ZLB).

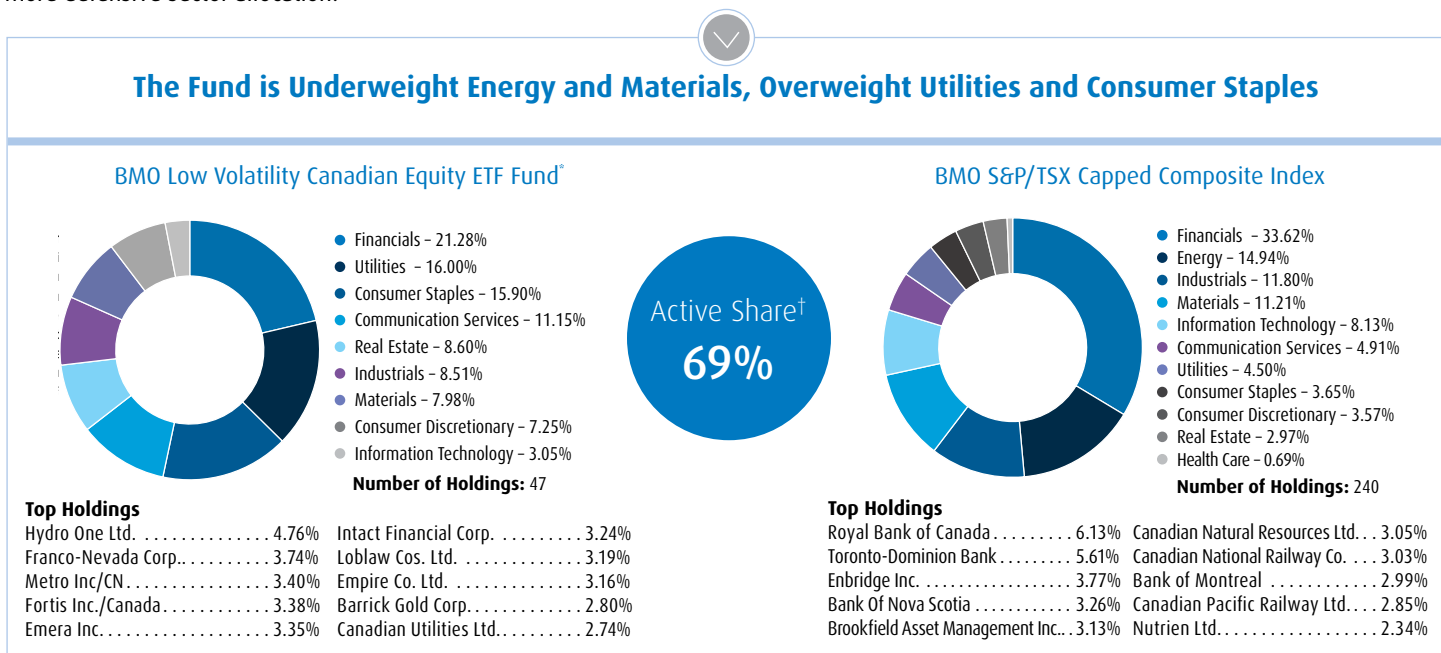
2. Reduced volatility means a *lower downside capture*



Source: Morningstar data as of April 30, 2022 based on monthly returns. ZLB is compared to the S&P/TSX Composite TR Index.

3. Improved Sector Diversification

The largest Canadian stock index the S&P TSX composite is overweight financials and energy. The BMO Low Volatility methodology allows for a more defensive sector allocation:



Source: BMO Global Asset Management as of May 3, 2022.

*The listed holdings represent the Fund's exposure as a result of the ETF holding – BMO Low Volatility Canadian Equity ETF (ZLB).

†Active share is a measure of how different the weightings in a portfolio are from its benchmark index (S&P/TSX Composite as a sign of active versus passive management (0 is the same as benchmark index, 100 is different)). Morningstar Direct, February 28, 2022.

BMO Low Volatility Canadian Equity ETF Fund	Fund Code	MER
Series F	BMO95772	0.40%
Advisor	BMO99772	1.44%
F4	BMO37772	0.40%
T4	BMO38772	1.47%

Management Expense Ratios (MERs) are the audited MERs as of September 30, 2021. Source: BMO Global Asset Management



¹ Morningstar Direct as of February 28, 2021. Based on Management Expense Ratio (MER) of BMO Low Volatility Canadian Equity ETF (ZLB) 0.40% (BMO Low Volatility Canadian Equity ETF Fund Series F MER is also 0.40%) versus Average Canadian Equity Fund F Series MER of 0.96%.

Commissions, management fees and expenses all may be associated with investments in BMO ETFs and BMO Mutual Funds. Please read the ETF facts or prospectus of the relevant BMO ETF or BMO Mutual Fund before investing. The indicated rates of return are the historical compounded total returns including changes in share or unit value and the reinvestment of all dividends or distributions and do not take into account the sales, redemption, distribution, optional charges or income tax payable by the unitholder that would have reduced returns. BMO ETFs and BMO Mutual 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 or BMO Mutual Funds, 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.

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