

INVESTING WITH BMO'S ASSET ALLOCATION ETFS

**ZGRO, ZBAL & ZCON**

All rated top quartile and at least  
**4 star over 3 years** as of June 30 2022

3 Year Morningstar Ratings:

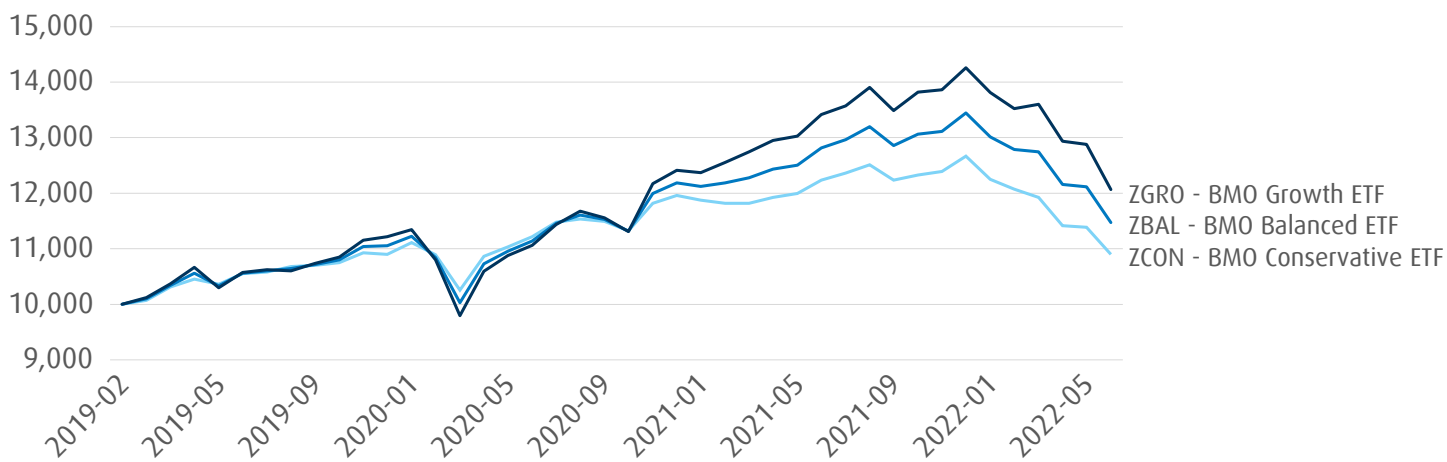
ZGRO ★★★★★

ZBAL ★★★★★

ZCON ★★★★★

Source: Morningstar Ratings, June 30, 2022

**Growth of \$10,000 since inception\***



Return Period	BMO Growth ETF (ZGRO)	BMO Balanced ETF (ZBAL)	BMO Conservative ETF (ZCON)
3 Months	-11.26%	-9.98%	-8.60%
6 Months	-15.37%	-14.69%	-13.94%
1 Year	-10.06%	-10.51%	-10.90%
3 Year**	+4.50%	+2.79%	+1.08%
Since Inception**	+5.72%	+4.15%	+2.58%

\*Chart data is cumulative \*\*Return data is annualized. Since Inception Date is Feb 15, 2019.  
 Source: Morningstar Direct June 30 2022

## Other Resources:

- [Investing With BMO's Asset Allocation ETFs](#)
- [BMO Balanced ETF ZBAL.T](#)



**ZGRO - BMO Growth ETF:** The fund received a Morningstar Rating of 5 stars overall and over 3 years out of (1057 Funds) in the Global Equity Balanced Category and was rated top quartile over 3 years as of June 30 2022.

**ZBAL - BMO Balanced ETF:** The fund received a Morningstar Rating of 4 stars overall and over 3 years out of (1291 Funds) in the Global Neutral Balanced Category and was rated top quartile over 3 years as of June 30 2022.

**ZCON - BMO Conservative ETF:** The fund received a Morningstar Rating of 5 stars overall and over 3 years out of (643 Funds) in the Global Fixed Income Balanced Category and was rated top quartile over 3 years as of June 30 2022.

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The Morningstar Rating™ for funds, or "star rating", are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. ©2021 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings are subject to change monthly. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings for other share classes may differ due to different performance characteristics. For further information, please see [www.morningstar.com](http://www.morningstar.com).

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.

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