

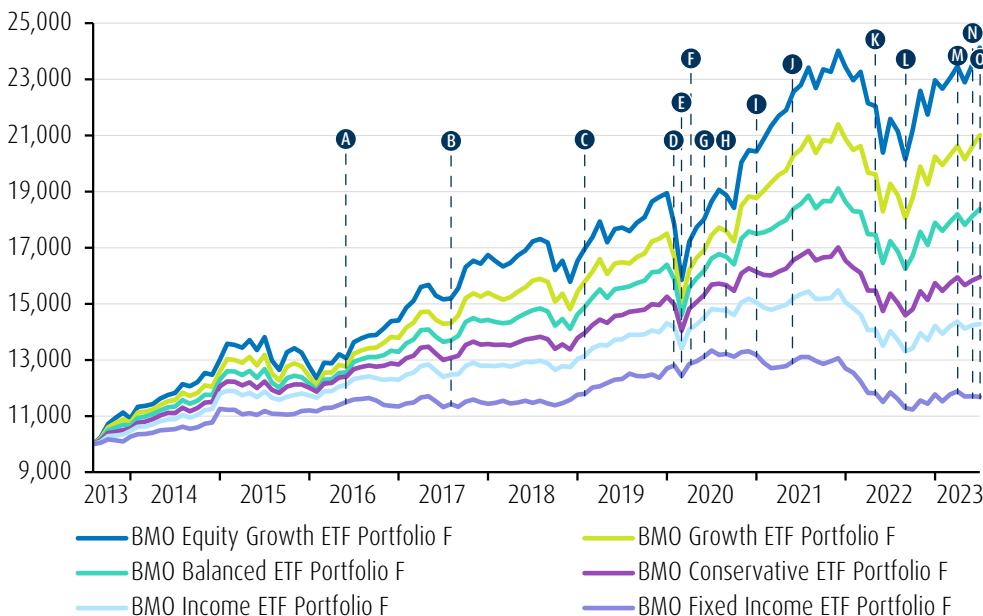
BMO ETF Portfolios

Actively Managed ETF Solutions



Performance

Growth of \$10,000¹ (since inception: August 12, 2013)



- A. Pending Brexit uncertainties, hedged 50% of British Pound, 100% a week after
- B. Long USD as Bank of Canada strikes dovish tone
- C. Shifted U.S. equity weight partially back to Canadian equities as a hedge against increased global trade tensions and improving economic data
- D. Trimmed core Canadian equities to increase emerging market (EM) equities to overweight, reallocated dedicated India exposure to broader EM
- E. Exchanged broad Canadian fixed income holding for direct underlying sector exposure, providing more specific trading levers during periods of stressed liquidity
- F. Exited U.S. high dividend equities in favour of core S&P 500 exposure
- G. Reallocated Canadian Mid Federal bonds to U.S. Mid Investment Grade Credit
- H. Initiated position in U.S. small cap equities in anticipation of fiscal stimulus and broader economic reopening
- I. Increased weight in EM debt relative to Canadian government bonds to boost portfolio yield
- J. Trimmed EM equities, reallocated to International equities
- K. Reduced equities to underweight as a result of increased risk in equity markets
- L. Narrowed underweight of EM on China's post-COVID reopening and increasingly attractive valuations
- M. Reduced U.S. Equities exposure to EAFE & EM citing a recession risk. Defensive move to exit Energy in favour of Gold.
- N. Added exposure to Canadian Banks and NA Equities seeking attractive valuations. Lowered EM and EAFE equities in view of the current geopolitical landscape.
- O. Further increased Canadian & U.S. Equities anticipating a delayed recession and a prolonged A.I frenzy.

Funds	Morningstar Category	MER ²	Category avg. MER ³	Number of Holdings
BMO Fixed Income ETF Portfolio F	Global Fixed Income	0.45%	0.70%	13
BMO Income ETF Portfolio F	Canadian Fixed Income Balanced	0.55%	0.81%	25
BMO Conservative ETF Portfolio F	Global Fixed Income Balanced	0.56%	0.83%	28
BMO Balanced ETF Portfolio F	Global Neutral Balanced	0.61%	0.96%	34
BMO Growth ETF Portfolio F	Global Equity Balanced	0.61%	1.01%	29
BMO Equity Growth ETF Portfolio F	Global Equity	0.66%	1.09%	21

Our F series is on average 33 basis points³ more cost-effective than other F series funds in their respective categories

¹Source: Morningstar Direct; BMO Global Asset Management. The chart illustrates the impact to an initial investment of \$10,000 dollars from August 12, 2013 to July 31, 2023 in the BMO ETF Portfolios, Series F. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. It is not intended to reflect future returns on investments.

²Management Expense Ratio (MER) as of September 30, 2022.

³Source: BMO Global Asset Management. Based on Morningstar Direct's Morningstar Category MER data for F-class funds. As of December 31, 2022.



Best of ETFs and Mutual Funds

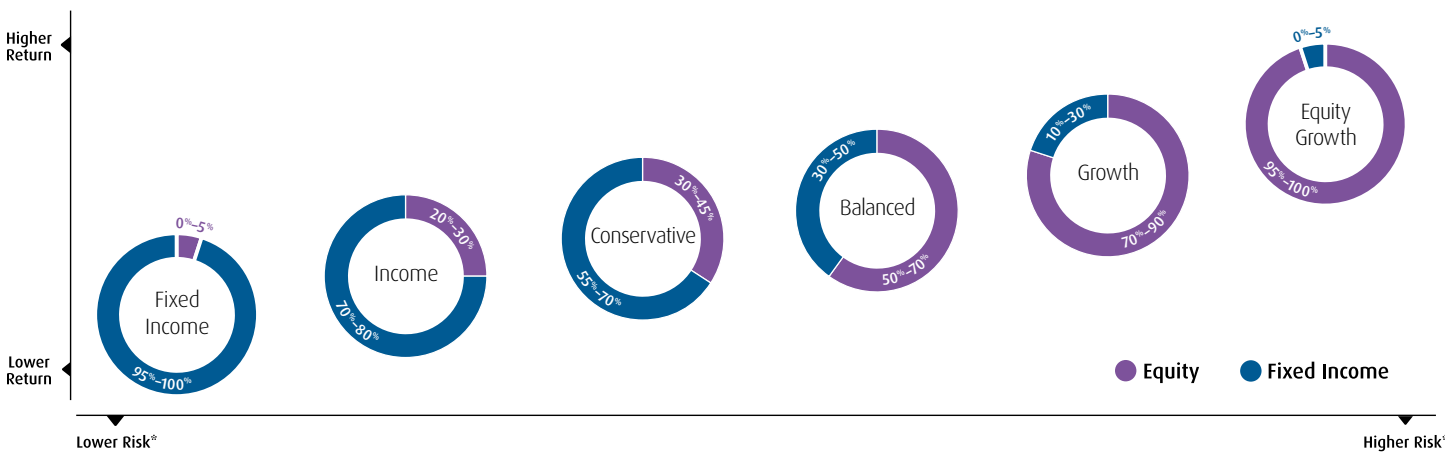


The cost of the underlying ETFs are included in the MERs of the ETF based BMO Mutual Funds.

5 Five Lenses Strategy

Lens 1 Asset Mix <ul style="list-style-type: none"> Equities Fixed Income Cash 	Lens 2 Asset Class – Equity <ul style="list-style-type: none"> Regional Equities <ul style="list-style-type: none"> Canada U.S.A. EAFE Emerging Markets Alternative Investments 	Lens 3 Asset Class – Fixed Income <ul style="list-style-type: none"> Duration Investment Grade Credit High Yield Emerging Market Debt Alternative Investments 	Lens 4 Style/Factor <ul style="list-style-type: none"> Value Momentum Volatility Growth Quality Size Yield 	Lens 5 Implementation <ul style="list-style-type: none"> Active vs. Passive Derivatives Currency Selection
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All-in-one investment solution



*Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

Mutual Fund Codes and Fees

Mutual Fund Trust	Fixed Income				Income				Conservative				Balanced				Growth				Equity Growth			
	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based	FE†	LL‡	DSC‡	Fee Based
Advisor	99700	98700	97700	-	99701	98701	97701	-	99702	98702	97702	-	99703	98703	97703	-	99704	98704	97704	-	99705	98705	97705	-
T6	34706	33706	32706	-	34707	33707	32707	-	34708	33708	32708	-	34709	33709	32709	-	34710	33710	32710	-	34712	33712	32712	-
F	-	-	-	95700	-	-	-	95701	-	-	-	95702	-	-	-	95703	-	-	-	95704	-	-	-	95705
F2	-	-	-	14700	-	-	-	14701	-	-	-	14702	-	-	-	14703	-	-	-	14704	-	-	-	14705
F4	-	-	-	-	-	-	-	37701	-	-	-	37702	-	-	-	37703	-	-	-	37704	-	-	-	37705
F6	-	-	-	-	-	-	-	36701	-	-	-	36702	-	-	-	36703	-	-	-	36704	-	-	-	36705

Management Expense Ratio (MER) as of September 30, 2022

Mutual Fund Trust	Fixed Income	Income	Conservative	Balanced	Growth	Equity Growth
Advisor	1.01%	1.67%	1.67%	1.72%	1.72%	1.78%
F	0.45%	0.56%	0.56%	0.61%	0.61%	0.67%

†FE = Sales Charge | ‡DSC (Deferred Sales Charge) and LL (Low Load) purchase options are no longer available for sale.



Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

BMO Global Asset Management is a brand name that under which BMO Asset Management Inc. and BMO Investments Inc. operate. BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus.

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