

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?

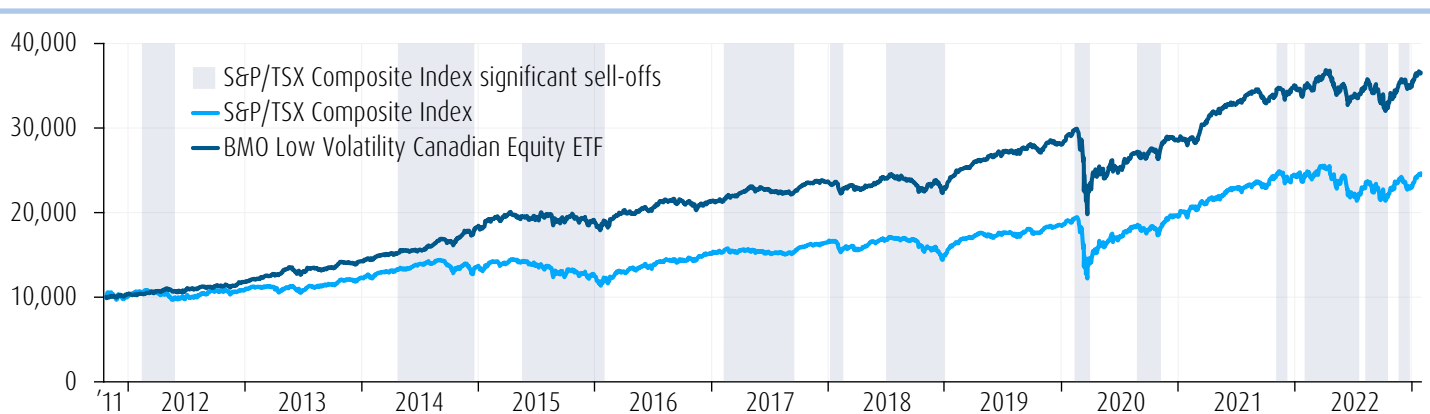
1. Track record (based on BMO Low Volatility Canadian Equity ETF (ZLB))

55%
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

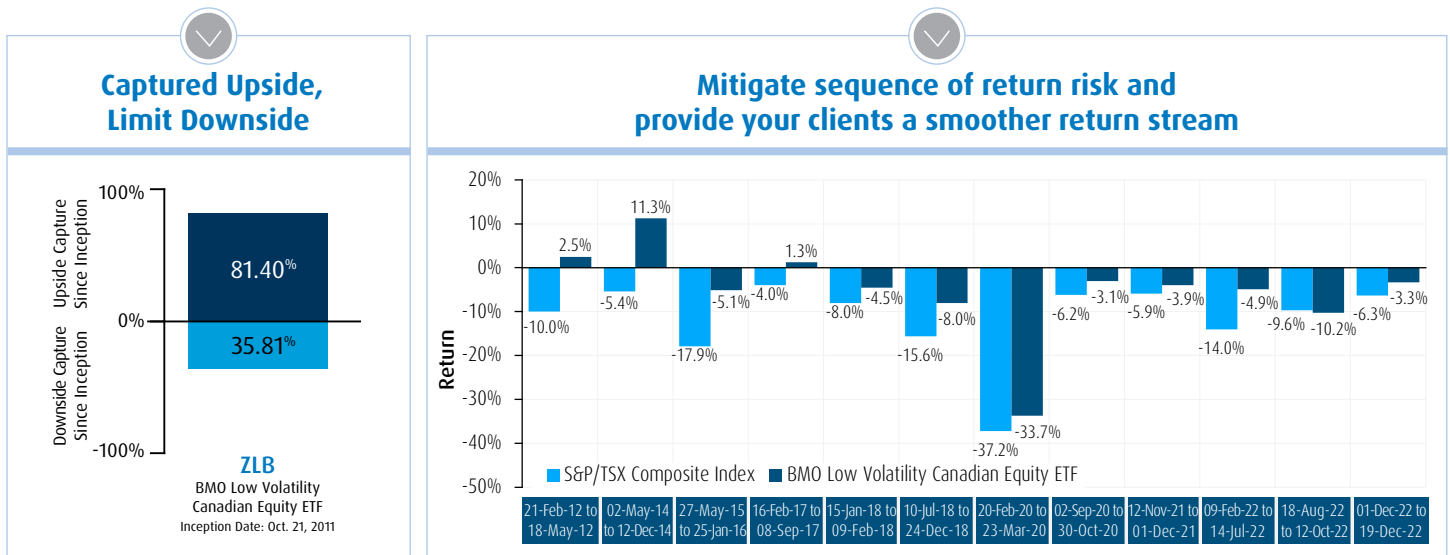


Performance

Fund	YTD	1 Year	3 year	5 Year	10 Year	Since Inception
BMO Low Volatility Canadian Equity ETF (ZLB)	4.73%	5.27%	7.98%	9.36%	11.68%	12.76%

Source: Morningstar as of December 31, 2022. Inception of ZLB is Oct 21, 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).

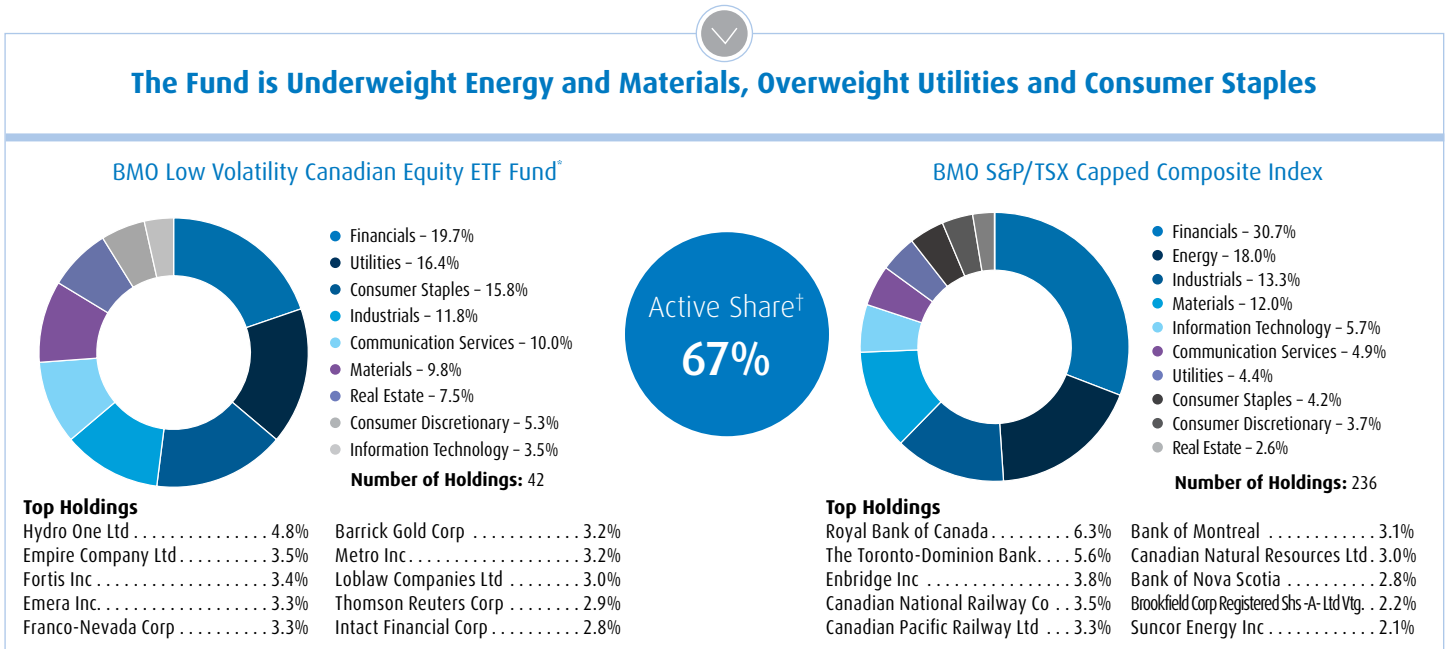
2. Reduced volatility means a lower downside capture



Source: Morningstar data as of December 31, 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 December 31, 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 (Performance table* - 0 is the same as benchmark index, 100 is different). Morningstar Direct, December 31, 2022.

BMO Low Volatility Canadian Equity ETF Fund	Fund Code	MER
Series F	BMO95772	0.40%
Advisor	BMO99772	1.43%
F4	BMO37772	0.40%
T4	BMO38772	1.47%

Management Expense Ratios (MERs) are the audited MERs as of September 30, 2022. Source: BMO Global Asset Management



¹ Morningstar Direct as of December 31, 2022. 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 0.89%.

Commissions, management fees and expenses (if applicable) all may be associated with investments in mutual funds and ETFs. Trailing commissions may be associated with investments in certain series of securities of mutual funds. Please read the ETF facts, fund facts or prospectus of the relevant mutual fund or ETF before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or 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 securityholder that would have reduced returns. 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 BMO Mutual Funds or BMO ETFs, please see the specific risks set out in the prospectus of the relevant mutual fund or ETF. 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.

®/™Registered trademarks/trademark of Bank of Montreal, used under licence.

The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.