

BMO Low Volatility U.S. Equity ETF Fund

Now is the time to rethink how you invest in the U.S.

- 1. Performance Metrics** – Strong upside capture ratio of S&P 500 CAD Index
- 2. Low Volatility** – Can give investors confidence to stay the course
- 3. Invest in U.S.** – Enhanced diversification with higher weight to defensive sectors
- 4. Low fees** – 68% less expensive than the average U.S. Equity F-Series Fund¹

Why BMO Low Volatility U.S. Equity ETF Fund?

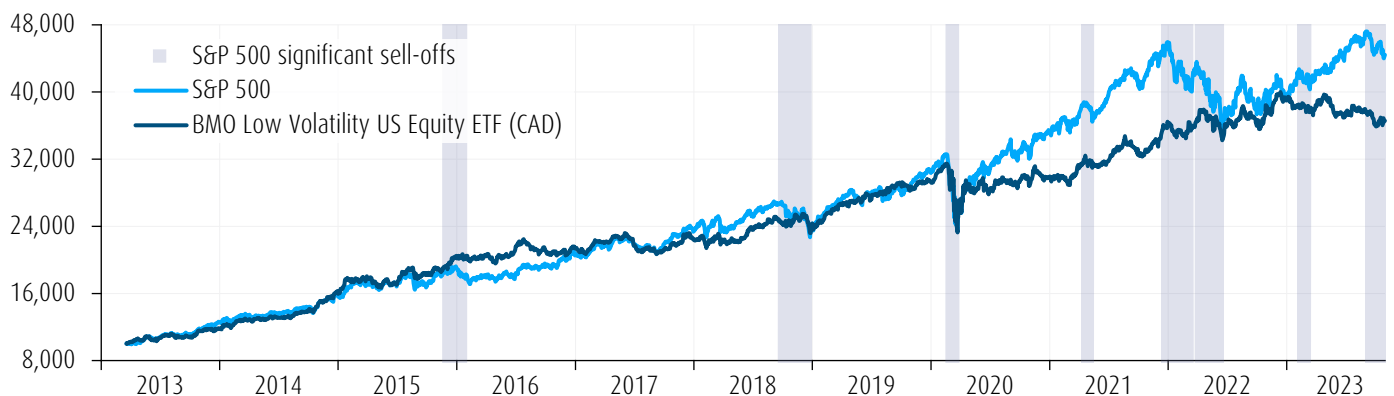
1) Impressive track record (based on BMO Low Volatility U.S. Equity ETF (ZLU))

68%
lower cost than
the average
U.S. Equity
Fund

**Low beta
solution**
Strong Upside capture
with lower downside
capture ratio since
inception

Focus on
lower risk stocks
helps guard
against risks in
the market

BMO Low Volatility U.S. Equity ETF (ZLU) vs. S&P 500 TR Index



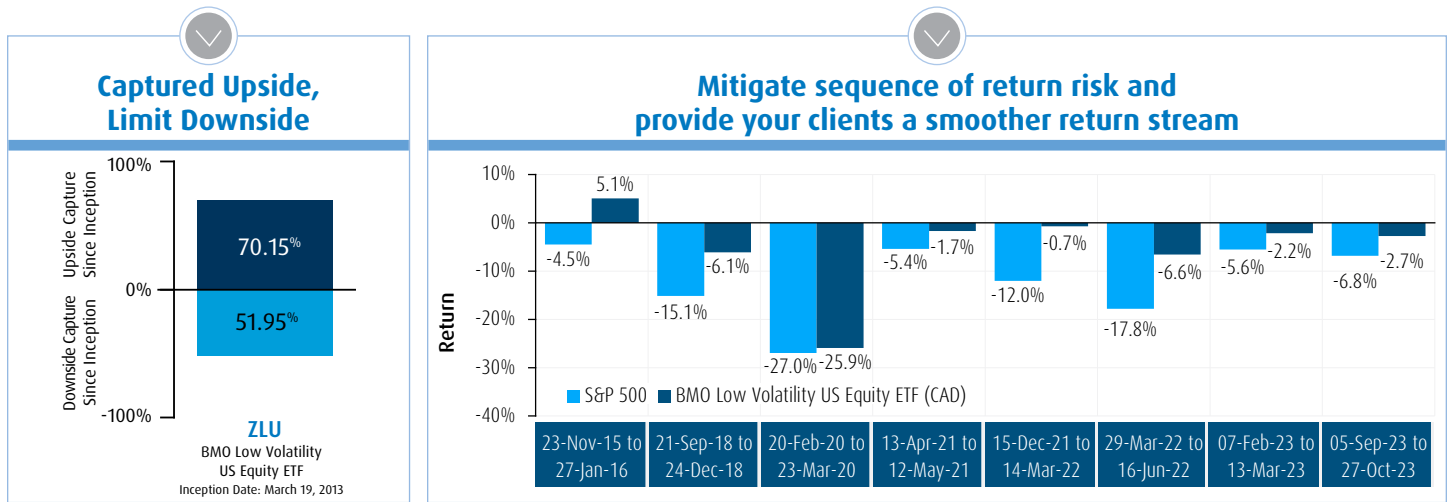
Performance

Fund	YTD	1 Year	3 year	5 Year	10 Year	Since Inception
BMO Low Volatility US Equity ETF (CAD)	-5.29%	-3.70%	8.59%	8.46%	12.40%	13.09%

Source: Morningstar as of October 31, 2023. Inception date: March 19, 2013.

Index performance is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index.

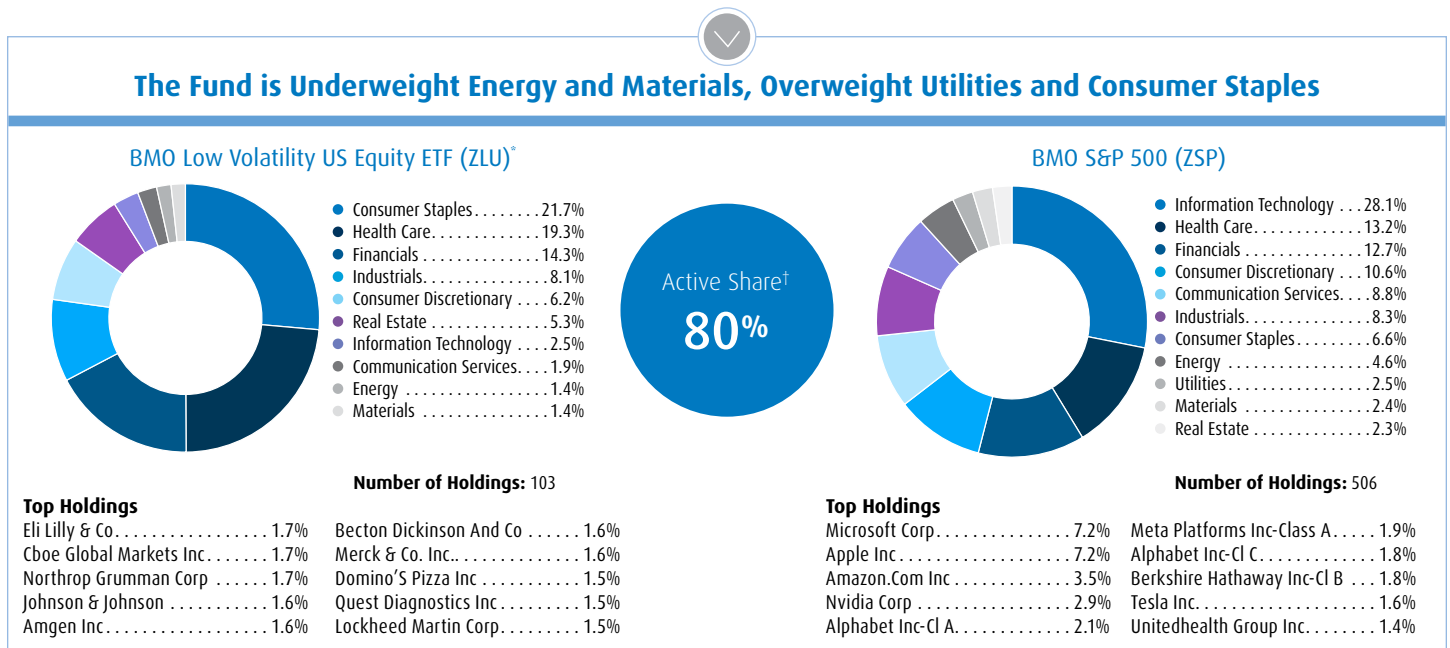
2) Reduced volatility means a lower downside capture



Source: Morningstar data as of October 31, 2023, compared to the S&P 500 TR Index CAD.

3) Improved Sector Diversification

Canadian's are typically overweight financials and energy. The BMO Low Volatility methodology allows for a more defensive sector allocation:



Source: BMO Global Asset Management as of October 31, 2023.

*The listed holdings represent the Fund's exposure as a result of the ETF holding - BMO Low Volatility US Equity ETF (ZLU).

†Active share is a measure of how different the weightings in a portfolio are from its benchmark index (S&P 500 Index as a sign of active versus passive management (0 is the same as benchmark index, 100 is different). Morningstar Direct, October 31, 2023.

BMO Low Volatility U.S. Equity ETF Fund	Fund Code	MER
Advisor Series	BMO99109	1.40%
T4	BMO99110	1.47%
F	BMO95109	0.32%
F4	BMO37110	0.34%

Management Expense Ratios (MERs) are the audited MERs as of September 30, 2022.



¹ Morningstar as of December 31, 2022, Based on Management Expense ratio of BMO Low Volatility US Equity ETF (ZLU) 0.32% Versus ~ average US Equity Fund Series F Funds MER of 1.00%.

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.

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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