

# BMO Low Volatility U.S. Equity ETF Fund

## Now could be the time to rethink how you invest in the U.S.

- 1. Performance Metrics** – Strong upside capture ratio<sup>1</sup> 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 Fund<sup>2</sup>

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

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

68%

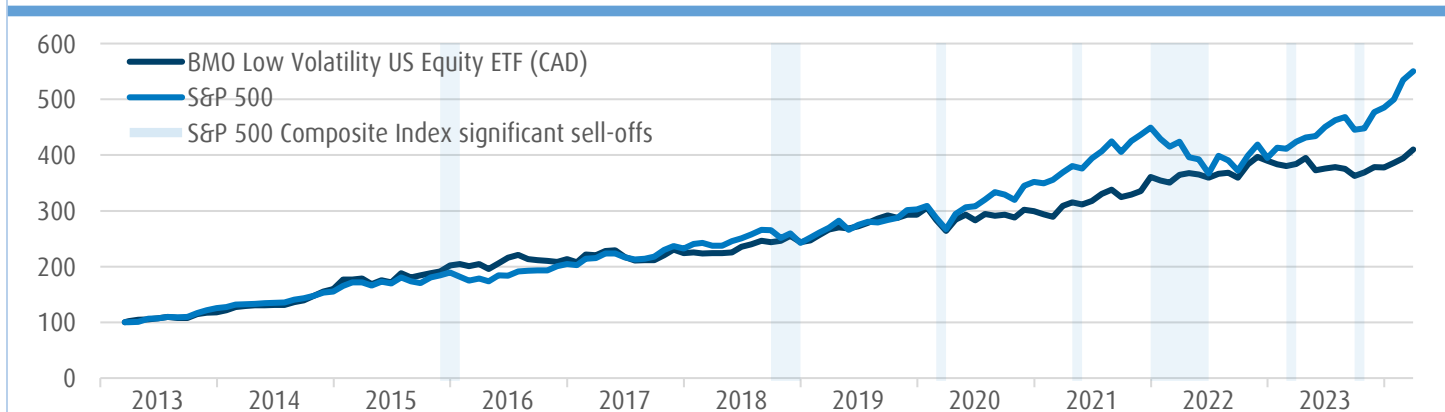
lower cost than  
the average  
U.S. Equity  
Fund

Low beta  
solution

Strong upside capture  
with lower downside  
capture ratio<sup>1</sup> 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 (Total Return) Index

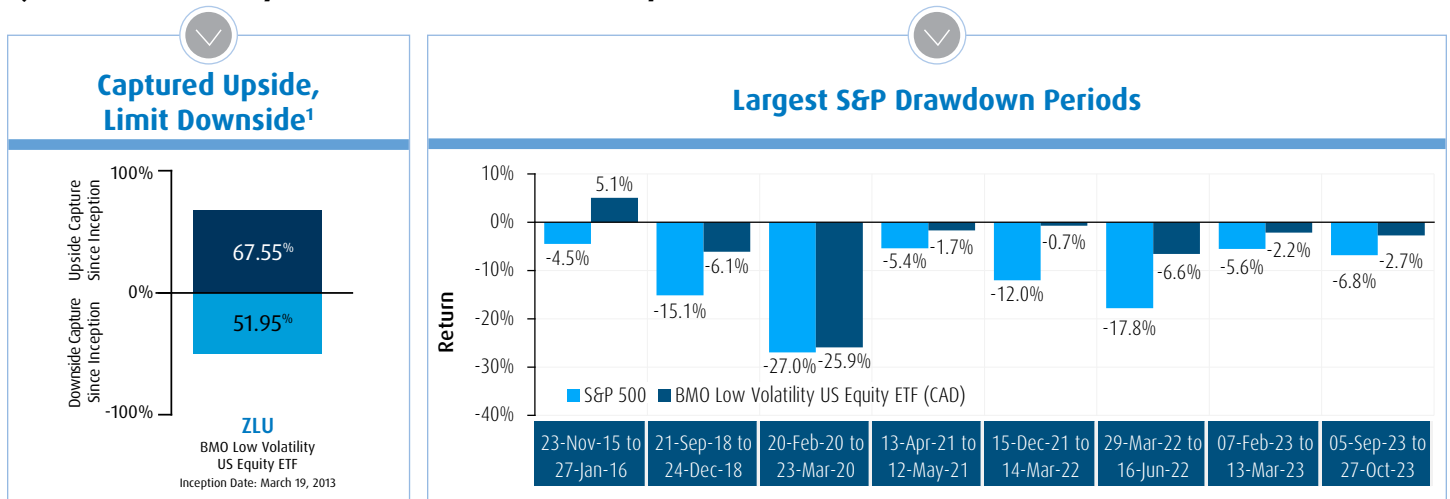


**Performance**

Fund	YTD	1 Year	3 year	5 Year	10 Year	Since Inception
BMO Low Volatility US Equity ETF (CAD)	8.60%	6.73%	9.91%	9.00%	12.26%	13.64%

Source: Morningstar as of March 31, 2024. Inception date: March 19, 2013. The chart illustrates the impact to an initial investment of \$100 dollars from March 19, 2013 to March 31, 2024 in the BMO Low Volatility U.S. Equity ETF (ZLU). It is not intended to reflect future returns on investments in the BMO Low Volatility U.S. Equity ETF. The listed holdings represent the Fund's exposure as a result of the ETF holding – BMO Low Volatility U.S. Equity ETF (ZLU) and the returns presented maybe different than the mutual fund wrapper. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

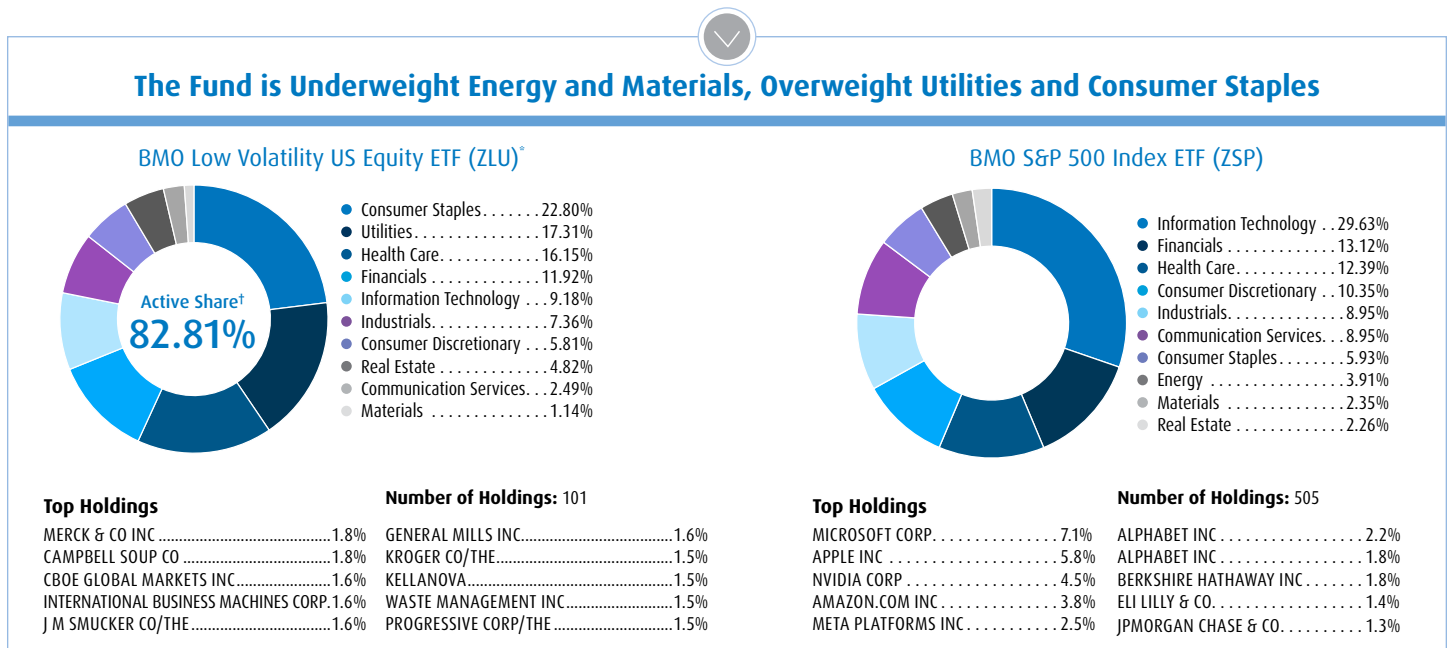
## 2) Reduced volatility means a lower downside capture



Source: Morningstar data as of April 19, 2024, compared to the S&P 500 TR Index CAD. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## 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 April 19, 2024.

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

<sup>†</sup>Active Share: A measure of the difference between BMO Low Volatility US Equity ETF Fund and it's benchmark BMO S&P 500 Index ETF. (S&P 500 Index as a sign of active versus passive management (0 is the same as benchmark index, 100 is different). Morningstar Direct, March 31, 2024.

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, 2023.



<sup>1</sup> Upside capture measures the strategy's performance in up market's relative to the benchmark. Downside capture measures a strategy's performance in down markets relative to the benchmark.

<sup>2</sup> Morningstar as of March 29, 2024, 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%.

**Please read the fund facts or prospectus before investing, and obtain professional advice with respect to any circumstance.**

This material is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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.

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.

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