



the VAULT

Currency control: How BMO GAM enables capabilities in hedged, unhedged and USD-denominated exposures

A review of volatility ranges between the Canadian dollar and other major currencies shows that currency-related considerations should not be ignored, reflecting both risk control and opportunity.

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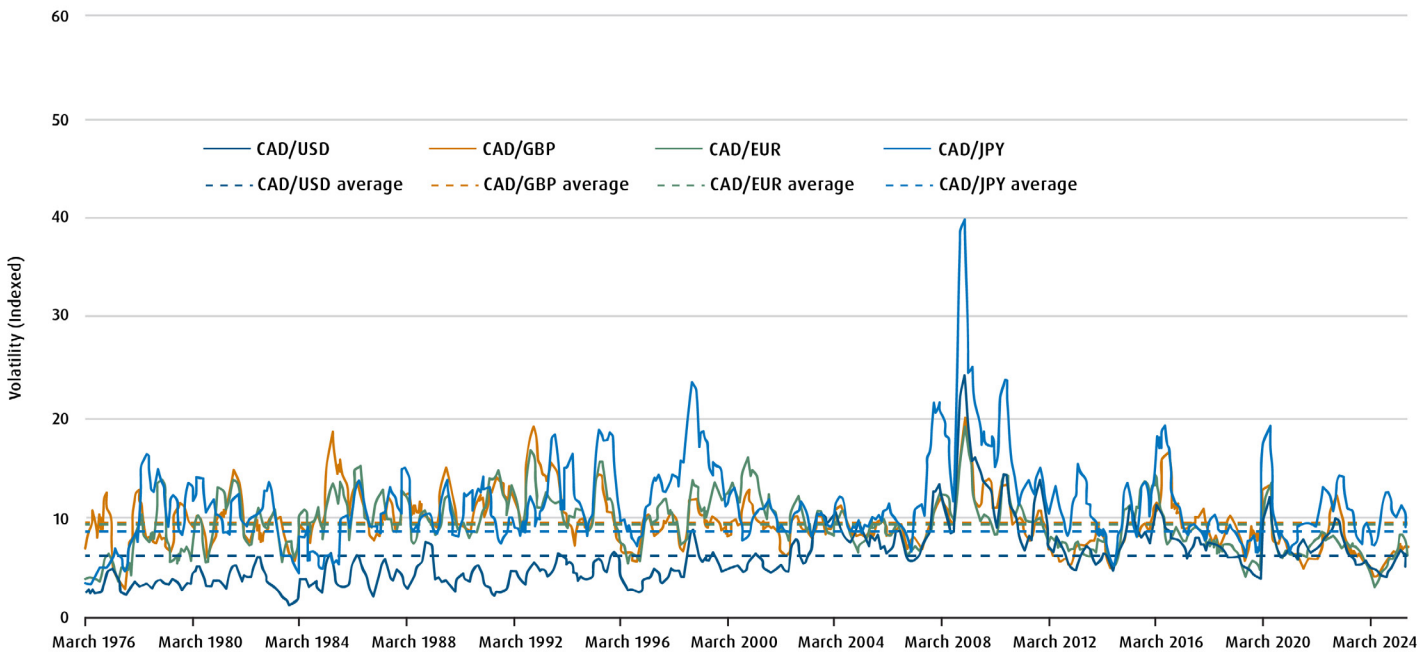
Canadian investors navigate the world with a limited currency. Though the Canadian dollar (CAD) may be regarded as relatively stable compared to most currencies, we should look at how CAD fares in comparison to the U.S. dollar (USD), Sterling (GBP), Euro (EUR) and Yen (JPY) to moderate the way we invest internationally.

It is a given that investors express home country bias, regardless of where they live. Although it is natural to invest heavily domestically because most future expenditures will be made in the domestic currency where people live, there is a strong investment thesis for all investors, regardless of domicile, to diversify internationally, gaining access to companies, sectors and currencies to strengthen portfolio construction and manage risk. As part of these considerations, perspective should be used when discussing objectives. The considerations for compounding long-term total returns are different than those for managing income.

Currency volatility

We have long-term data to show how variable CAD can be against other major currencies. Using a 50-year lens, the graph is quite messy, but consequently very informative, reflecting the difficulty all investors face when managing currency.

90-day currency volatility since 1976



Source: Bloomberg, BMO Global Asset Management, as of August 15, 2025.

Viewed by decade, the table below shows the considerable range in outcomes across cycles:

90-Day currency volatility by decade (%)

			CAD/USD				CAD/GBP			
Term	Start date	End date	Mean	Median	Max	Min	Mean	Median	Max	Min
2020s	12/31/2019	8/15/2025	6.74	6.52	12.14	3.70	7.28	6.57	13.15	4.12
2010s	12/31/2009	12/31/2019	7.93	7.42	14.75	4.25	9.01	8.87	16.83	5.10
2000s	12/31/1999	12/31/2009	8.63	7.83	24.37	4.45	9.88	9.43	20.1	5.91
1990s	12/31/1989	12/31/1999	4.65	4.61	8.70	2.10	10.70	10.12	19.78	5.15
1980s	12/31/1979	12/31/1989	4.10	3.88	7.69	1.31	10.46	10.07	18.93	5.35

			CAD/EUR				CAD/JPY			
Term	Start date	End date	Mean	Median	Max	Min	Mean	Median	Max	Min
2020s	12/31/2019	8/15/2025	6.94	6.52	13.38	3.21	10.43	6.52	19.46	6.03
2010s	12/31/2009	12/31/2019	8.66	7.42	14.75	4.06	11.6	7.42	24.18	5.01
2000s	12/31/1999	12/31/2009	10.44	7.83	19.34	6.14	12.89	7.83	40.51	6.55
1990s	12/31/1989	12/31/1999	10.76	4.61	16.88	5.23	12.81	4.61	23.82	7.15
1980s	12/31/1979	12/31/1989	10.09	3.88	15.69	5.50	9.98	3.88	15.29	4.59

Source: Bloomberg, BMO Global Asset Management, as of August 15, 2025.

As the ranges in currency volatility show, currency returns should not be ignored. They are unpredictable and reflect both opportunity and risk at different times.

BMO GAM provides currency choices – managing growth and income

BMO Global Asset Management (BMO GAM) provides many different choices to manage currency exposure. Having hedged, unhedged and also U.S. dollar-denominated vehicles to facilitate investment decisions assists investment counsellors in diversifying their currency exposure to meet different client objectives.

There is a strong case to be made for not hedging in the U.S. equity market but investors may prefer to be hedged against USD if they are receiving income from fixed income or covered call ETF listings. The U.S. dollar is negatively correlated to market volatility, so it makes sense to use USD exposure as a buffer to mitigate risk. As a long-term strategy, being unhedged or invested in USD through a “U” ETF makes sense for compounding returns over market cycles. Exposure to strong currencies may reduce overall portfolio volatility.

Correlation of asset classes and currency

Asset class	U.S. dollar	U.S. equity	U.S. fixed income
U.S. dollar	1.000	-0.415	-0.494
U.S. equity	-0.415	1.000	0.466
U.S. fixed income	-0.494	0.466	1.000

Source: BMO Global Asset Management Inc., Bloomberg, December 31, 2024.

A stark example below, comparing the BMO US Low Volatility hedged and unhedged methodologies (expressed in the [BMO Low Volatility US Equity Hedged to CAD](#) and [BMO Low Volatility US Equity ETF](#)) demonstrates how the currency choice can erode returns:



Source: Bloomberg, BMO Global Asset Management, as of August 15, 2025.

Fluctuations in income can also be disconcerting. In this case, consistency can be achieved through hedged exposures, ensuring sufficient monthly income to match cash flow needs. From this perspective, it may be desirable or prudent to hold fixed income, covered call equity or dividend equity in hedged versions.

Institutions often grapple painstakingly with hedging, always wary that an extreme position in either direction may be perilous if currency ranges widen due to unpredictable macroeconomic events. In some instances, institutions have been known to use a 50% hedging strategy, neutralizing currency risk in their portfolios.

This step is easy for investment counsellors or family offices to implement, using either ETFs or CDRs to apply hedged positions to mitigate risk.

BMO currency exposures

Understanding how important currency can be to maintaining not only portfolio values and cash flow, but also client relationships, BMO GAM offers a full suite of currency options across its product shelf, ranging from ETFs to single-stock securities (via Canadian Depositary Receipts, or CDRs), ensuring investors can manage both their exposure and consequent currency risks. These choices provide more control to maintain productive, positive client relationships across market cycles.

Complete suite of BMO ETFs hedged to CAD

Fund name	Ticker	Inception date	Maximum management fee	Annualized distribution yield ¹	Price (NAV, \$)
BMO S&P 500 Hedged to CAD Index ETF	ZUE	29-May-09	0.08%	0.91%	\$88.22
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	20-Mar-13	0.25%	4.11%	\$12.85
BMO NASDAQ 100 Equity Hedged to Index ETF	ZQQ	19-Jan-10	0.35%	0.33%	\$161.91
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	20-Oct-09	0.20%	2.17%	\$33.26
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	20-Oct-09	0.55%	5.99%	\$11.22
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ZWE	02-Sep-15	0.65%	6.96%	\$20.68
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	21-May-10	0.50%	4.32%	\$12.50
BMO US Aggregate Bond Index ETF (Hedged Units)	ZUAG.F	23-Jan-23	0.08%	2.61%	\$29.83
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ZEQ	10-Feb-14	0.40%	5.64%	\$29.79
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ZDJ	29-May-09	0.23%	1.09%	\$69.65
BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	19-May-10	0.35%	2.09%	\$35.39
BMO Long-Term US Treasury Bond Index ETF (Hedged Units)	ZTL.F	05-Feb-20	0.20%	3.34%	\$28.78
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	ZWA	20-Oct-11	0.65%	5.80%	\$26.88
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ZSU	10-Feb-14	0.25%	4.01%	\$13.48
BMO International Dividend Hedged to CAD ETF	ZDH	02-Sep-15	0.40%	3.23%	\$29.75
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ZUH	19-May-10	0.35%	0.74%	\$65.48
BMO Short-Term US TIPS Index ETF (Hedged Units)	ZTIP.F	20-Jan-21	0.15%	3.29%	\$29.14
BMO AAA CLO ETF (Hedged Units)	ZAAA.F	30-Apr-25	0.20%	—	\$30.11
BMO US High Dividend Covered Call Hedged to CAD ETF	ZWS	02-Mar-18	0.65%	6.09%	\$20.69
BMO US Dividend Hedged to CAD ETF	ZUD	19-Mar-13	0.30%	1.66%	\$32.45
BMO US Equity Buffer Hedged to CAD ETF - April	ZAPR	26-Mar-24	0.65%	0.49%	\$33.26
BMO Gold Bullion Hedged to CAD ETF	ZGLH ²	05-Mar-24	0.20%	—	\$46.47
BMO US Equity Buffer Hedged to CAD ETF - January	ZJAN	24-Jan-24	0.65%	0.49%	\$34.24
BMO Low Volatility US Equity Hedged to CAD ETF	ZLH	04-Feb-16	0.30%	1.85%	\$36.75

Fund name	Ticker	Inception date	Maximum management fee	Annualized distribution yield ¹	Price (NAV, \$)
BMO MSCI USA High Quality Index ETF (Hedged Units)	ZUQ.F	17-Jul-20	0.30%	0.51%	\$55.43
BMO US Equity Buffer Hedged to CAD ETF - July	ZJUL	27-Jun-24	0.65%	0.49%	\$33.19
BMO SPDR Utilities Select Sector Index ETF (Hedged Units)	ZXLU.F	04-Feb-25	0.19%	—	\$33.02
BMO Premium Yield ETF (Hedged Units)	ZPAY.F	15-Jan-20	0.65%	7.30%	\$28.76
BMO US Equity Buffer Hedged to CAD ETF – October	ZOCT	27-Sep-23	0.65%	0.49%	\$35.14
BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	03-Apr-17	0.35%	2.09%	\$24.86
BMO Low Volatility International Equity Hedged to CAD ETF	ZLD	04-Feb-16	0.40%	2.23%	\$30.45
BMO US Put Write Hedged to CAD ETF	ZPH	03-Feb-17	0.65%	10.10%	\$14.26
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ZMT	20-Oct-09	0.55%	0.28%	\$78.55
BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	03-Apr-17	0.35%	0.66%	\$45.79
BMO ESG US Corporate Bond Hedged to CAD Index ETF	ESGF	15-Jan-20	0.20%	3.96%	\$24.26
BMO US Preferred Share Hedged to CAD Index ETF	ZHP	03-Feb-17	0.45%	6.20%	\$17.41
BMO S&P US Small Cap Index ETF (Hedged Units)	ZSML.F	05-Feb-20	0.20%	1.25%	\$38.35
BMO S&P US Mid Cap Index ETF (Hedged Units)	ZMID.F	05-Feb-20	0.15%	1.13%	\$42.63
BMO Japan Index ETF (Hedged Units)	ZJPN.F	24-Jan-22	0.35%	1.39%	\$54.86
BMO SPDR Technology Select Sector Index ETF (Hedged Units)	ZXLK.F	04-Feb-25	0.19%	—	\$34.28
BMO MSCI USA Selection Equity Index ETF (Hedged Units)	ESGY.F	20-Jan-21	0.20%	0.75%	\$47.92
BMO SPDR Consumer Discretionary Select Sector Index ETF (Hedged Units)	ZXLY.F	04-Feb-25	0.19%	—	\$30.30
BMO SPDR Energy Select Sector Index ETF (Hedged Units)	ZXLE.F	04-Feb-25	0.19%	—	\$30.21
BMO SPDR Industrials Select Sector Index ETF (Hedged Units)	ZXLI.F	04-Feb-25	0.19%	—	\$33.35
BMO SPDR Communication Services Select Sector Index ETF (Hedged Units)	ZXLC.F	04-Feb-25	0.19%	—	\$32.33
BMO US Equity Focused ETF (Hedged Units)	ZBEU.F	22-May-25	0.45%	—	\$34.00
BMO SPDR Financials Select Sector Index ETF (Hedged Units)	ZXLF.F	04-Feb-25	0.19%	—	\$31.24
BMO SPDR Consumer Staples Select Sector Index ETF (Hedged Units)	ZXLP.F	04-Feb-25	0.19%	—	\$31.20

Fund name	Ticker	Inception date	Maximum management fee	Annualized distribution yield ¹	Price (NAV, \$)
BMO US Dividend Growth ETF (Hedged Units)	ZBDU.F	22-May-25	0.45%	—	\$32.73
BMO SPDR Materials Select Sector Index ETF (Hedged Units)	ZXLB.F	04-Feb-25	0.19%	—	\$31.06
BMO SPDR Real Estate Select Sector Index ETF (Hedged Units)	ZXLR.F	04-Feb-25	0.19%	—	\$30.83
BMO SPDR Health Care Select Sector Index ETF (Hedged Units)	ZXLV.F	04-Feb-25	0.19%	—	\$28.07

Bloomberg, as of July 31, 2025.

Complete suite of BMO ETFs in US\$ units (.U)

Fund name	Ticker	Inception date	Maximum management fee	Annualized distribution yield ¹	Price (NAV, \$)
BMO S&P 500 Index ETF (USD Units)	ZSP.U	14-Nov-12	0.08%	0.90%	US\$70.79
BMO Low Volatility US Equity ETF (USD Units)	ZLU.U	19-Mar-13	0.30%	1.77%	US\$42.92
BMO US High Dividend Covered Call ETF (USD Units)	ZWH.U	06-Feb-15	0.65%	6.17%	US\$24.31
BMO Ultra Short-Term US Bond ETF (USD Units)	ZUS.U	12-Feb-19	0.15%	4.60%	US\$46.94
BMO USD Cash Management ETF (USD Units)	ZUCM.U	27-Sep-23	0.12%	4.15%	US\$30.07
BMO US Dividend ETF (USD Units)	ZDY.U	19-Mar-13	0.30%	1.68%	US\$35.78
BMO Premium Yield ETF (USD Units)	ZPAY.U	15-Jan-20	0.65%	7.15%	US\$30.21
BMO NASDAQ 100 Equity Index ETF (USD Units)	ZNQ.U	11-Feb-21	0.35%	0.28%	US\$51.25
BMO Mid-Term US IG Corporate Bond Index ETF (USD Units)	ZIC.U	19-Mar-13	0.25%	3.99%	US\$13.55
BMO Long-Term US Treasury Bond Index ETF (USD Units)	ZTL.U	21-Feb-17	0.20%	3.10%	US\$34.87
BMO Gold Bullion ETF (USD Units)	ZGLD.U²	04-Mar-24	0.20%	—	US\$48.55
BMO Laddered Preferred Share Index ETF (USD Units)	ZPR.U	24-Jan-22	0.45%	5.11%	US\$18.79
BMO Short-Term US Treasury Bond Index ETF (USD Units)	ZTS.U	21-Feb-17	0.20%	2.87%	US\$48.83
BMO Covered Call Canadian Banks ETF (USD Units)	ZWB.U	24-Jan-22	0.65%	6.28%	US\$26.75
BMO MSCI USA High Quality Index ETF (USD Units)	ZUQ.U	17-Jul-20	0.30%	0.51%	US\$58.61
BMO US Aggregate Bond Index ETF (USD Units)	ZUAG.U	23-Jan-23	0.08%	2.53%	US\$30.77
BMO S&P US Mid Cap Index ETF (USD Units)	ZMID.U	05-Feb-20	0.15%	1.12%	US\$46.35
BMO Mid-Term US Treasury Bond Index ETF (USD Units)	ZTM.U	21-Feb-17	0.20%	3.10%	US\$46.40

Fund name	Ticker	Inception date	Maximum management fee	Annualized distribution yield ¹	Price (NAV, \$)
BMO US Preferred Share Index ETF (USD Units)	ZUP.U	03-Feb-17	0.45%	6.30%	US\$19.03
BMO High Yield US Corporate Bond Index ETF (USD Units)	ZJK.U	11-Feb-21	0.55%	5.73%	US\$17.81
BMO US Put Write ETF (USD Units)	ZPW.U	02-Sep-15	0.65%	9.88%	US\$15.18
BMO S&P US Small Cap Index ETF (USD Units)	ZSML.U	05-Feb-20	0.20%	1.24%	US\$41.77
BMO Monthly Income ETF (USD Units)	ZMI.U	24-Jan-22	0.18%	4.91%	US\$9.77
BMO Short-Term US TIPS Index ETF (USD Units)	ZTIP.U	20-Jan-21	0.15%	3.33%	US\$30.05
BMO AAA CLO ETF (USD Units)	ZAAA.U	30-Apr-25	0.20%	—	US\$30.28

Bloomberg, as of July 31, 2025.

Single-stock exposures via Canadian Depositary Receipts (CDRs)

CDR Ticker	Issuer Name	Name	CDR Country	First Trade Date	Indicated Dividend Yield
NVON	Bank of Montreal	NOVO NORDISK CDR (CAD HEDGED)	Denmark	2025-02-20	-
ADI	Bank of Montreal	ADIDAS CDR (CAD HEDGED)	Germany	2025-03-18	1.71%
ALIZ	Bank of Montreal	ALLIANZ CDR (CAD HEDGED)	Germany	2025-03-10	3.05%
BMWY	Bank of Montreal	BMW CDR (CAD HEDGED)	Germany	2025-03-10	3.51%
DHL	Bank of Montreal	DHL CDR (CAD HEDGED)	Germany	2025-03-18	-
DTEL	Bank of Montreal	DEUTSCHE TELEKOM CDR (CAD HEDGED)	Germany	2025-03-10	-
MB	Bank of Montreal	MERCEDES CDR (CAD HEDGED)	Germany	2025-02-06	-
SAPG	Bank of Montreal	SAP CDR (CAD HEDGED)	Germany	2025-02-20	-
SIEM	Bank of Montreal	SIEMENS CDR (CAD HEDGED)	Germany	2025-03-10	-
VWA	Bank of Montreal	VOLKSWAGEN CDR (CAD HEDGED)	Germany	2025-03-10	-
ASMH	Bank of Montreal	ASML CDR (CAD HEDGED)	Netherlands	2025-02-20	-
INGG	Bank of Montreal	ING CDR (CAD HEDGED)	Netherlands	2025-05-15	1.48%
BBVA	Bank of Montreal	BBVA CDR (CAD HEDGED)	Spain	2025-05-15	-
BSAN	Bank of Montreal	SANTANDER CDR (CAD HEDGED)	Spain	2025-05-15	-

CDR Ticker	Issuer Name	Name	CDR Country	First Trade Date	Indicated Dividend Yield
ZARA	Bank of Montreal	INDITEX CDR (CAD HEDGED)	Spain	2025-05-15	-
ABB	Bank of Montreal	ABB CDR (CAD HEDGED)	Switzerland	2025-03-10	4.74%
HOL	Bank of Montreal	HOLCIM CDR (CAD HEDGED)	Switzerland	2025-03-18	-
LON	Bank of Montreal	LONZA CDR (CAD HEDGED)	Switzerland	2025-03-10	-
NEST	Bank of Montreal	NESTLE CDR (CAD HEDGED)	Switzerland	2025-02-06	-
NOVN	Bank of Montreal	NOVARTIS CDR (CAD HEDGED)	Switzerland	2025-02-20	-
RCHM	Bank of Montreal	RICHEMONT CDR (CAD HEDGED)	Switzerland	2025-02-20	-
ROCH	Bank of Montreal	ROCHE CDR (CAD HEDGED)	Switzerland	2025-02-20	-
SIKA	Bank of Montreal	SIKA CDR (CAD HEDGED)	Switzerland	2025-03-18	-
UBS	Bank of Montreal	UBS CDR (CAD HEDGED)	Switzerland	2025-02-20	2.26%
ZUR	Bank of Montreal	ZURICH INSURANCE CDR (CAD HEDGED)	Switzerland	2025-03-10	-
CANO	Bank of Montreal	Canon CDR (CAD HEDGED)	Japan	2025-05-15	-
HTCI	Bank of Montreal	Hitachi CDR (CAD HEDGED)	Japan	2025-03-10	0.43%
HNDA	Bank of Montreal	Honda CDR (CAD HEDGED)	Japan	2025-02-10	-
MTSU	Bank of Montreal	Mitsubishi CDR (CAD HEDGED)	Japan	2025-02-20	-
MUFG	Bank of Montreal	MUFG CDR (CAD HEDGED)	Japan	2025-02-20	2.72%
NTDO	Bank of Montreal	Nintendo CDR (CAD HEDGED)	Japan	2025-02-10	0.49%
SFTB	Bank of Montreal	SoftBank CDR (CAD HEDGED)	Japan	2025-02-20	0.11%
SONY	Bank of Montreal	Sony CDR (CAD HEDGED)	Japan	2025-03-10	0.37%
TOYM	Bank of Montreal	Toyota CDR (CAD HEDGED)	Japan	2025-02-10	1.49%

Bloomberg, as of July 31, 2025.

Please contact your [BMO institutional sales partner](#) for additional market insights.

¹ Annualized distribution yield: This yield is calculated by taking the most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV. The yield calculation does not include reinvested distributions.

² Annualized Distribution Yield is not available as the ETF's first annual distribution is due to be paid in January 2026.

BMO ETFs performance data (%), as of July 31, 2025

Ticker	Year-to-date	1-month	3-month	6-month	1-year	2-year	3-year	5-year	10-year	Since Inception	Inception date
ZSP	4.51%	4.02%	14.70%	0.58%	16.44%	21.82%	19.82%	16.29%	13.96%	17.49%	2012-11-14
ZCN	11.97%	1.68%	10.44%	8.22%	21.28%	18.42%	14.90%	14.35%	9.80%	8.78%	2009-05-29
ZAG	0.43%	-0.76%	-0.68%	-0.54%	2.80%	5.04%	2.68%	-0.85%	1.54%	2.78%	2010-01-19
ZFA	13.15%	-0.69%	5.21%	6.54%	12.32%	14.27%	15.86%	10.69%	6.61%	7.36%	2014-02-10
ZLB	15.10%	1.15%	5.80%	13.37%	18.93%	16.81%	13.52%	13.96%	9.86%	12.50%	2011-10-21
ZMMX	1.76%	0.23%	0.70%	1.46%	3.58%	4.38%	4.33%	—	—	3.47%	2021-11-29
ZST	1.80%	0.19%	0.69%	1.45%	3.85%	4.88%	4.56%	2.82%	2.35%	2.19%	2011-01-28
ZCS	2.67%	0.19%	0.99%	1.77%	5.82%	7.35%	5.25%	2.49%	2.59%	2.96%	2009-10-20
ZUE	7.36%	2.12%	13.57%	4.57%	14.18%	17.27%	15.18%	14.23%	11.95%	13.28%	2009-05-29
ZEB	13.18%	2.13%	14.79%	10.83%	31.22%	21.08%	14.91%	19.04%	12.09%	11.54%	2009-10-20
ZFL	-4.87%	-2.83%	-4.72%	-6.55%	-5.49%	-0.45%	-2.71%	-2.57%	-1.04%	1.89%	2010-05-19
ZWB	9.70%	1.57%	11.52%	7.70%	23.32%	15.16%	10.83%	14.24%	9.14%	8.92%	2011-01-28
ZIC	1.58%	1.92%	2.73%	-0.18%	6.06%	9.33%	6.73%	0.87%	3.16%	5.31%	2013-03-19
ZMU	4.32%	0.01%	1.71%	3.79%	3.94%	5.26%	2.73%	-0.60%	2.24%	2.42%	2013-03-20
ZQQ	9.47%	2.27%	18.12%	7.21%	18.33%	20.13%	20.25%	15.32%	16.83%	17.17%	2010-01-19
ZSPU	8.42%	2.23%	14.13%	5.50%	16.03%	18.84%	16.71%	15.51%	13.25%	14.57%	2012-11-14
ZLV	3.35%	2.57%	1.38%	-0.18%	9.36%	11.85%	8.91%	9.97%	9.47%	13.39%	2013-01-19
BGGQ	9.24%	2.62%	13.08%	2.88%	18.24%	22.61%	—	—	—	24.06%	2023-06-27
ZCPB	0.52%	-0.57%	-0.20%	-0.51%	2.88%	5.17%	2.90%	-0.95%	—	1.71%	2019-05-23
ZWU	10.89%	2.04%	2.99%	9.53%	13.54%	10.90%	3.24%	6.69%	4.97%	4.99%	2011-10-20
ZWC	8.79%	1.32%	6.41%	6.04%	13.54%	12.01%	8.49%	12.04%	—	6.36%	2017-07-03
ZDM	13.48%	3.37%	13.05%	10.39%	15.91%	13.24%	12.32%	5.58%	6.00%	5.56%	2009-10-20
ZGB	0.66%	-1.01%	-1.21%	-1.16%	1.78%	4.17%	1.78%	-1.64%	—	1.28%	2018-03-02
ZPR	11.76%	3.46%	13.32%	8.66%	20.51%	21.90%	11.29%	11.99%	5.92%	3.23%	2012-11-14
ZDM	9.34%	0.91%	5.64%	4.26%	9.06%	12.25%	13.29%	13.21%	7.54%	7.82%	2009-10-20
ZCM	2.43%	0.04%	0.92%	1.37%	6.32%	8.39%	5.31%	1.45%	2.94%	4.13%	2010-01-19
ZQV	11.71%	1.91%	7.54%	8.48%	19.03%	16.30%	11.31%	15.64%	8.79%	8.20%	2011-10-21
ZNQ	6.66%	4.17%	19.33%	3.20%	20.69%	24.83%	25.15%	17.45%	—	21.59%	2019-02-12
ZBQ	1.69%	2.25%	9.50%	-3.09%	9.73%	20.58%	21.00%	15.45%	15.04%	16.17%	2014-11-05
ZJK	0.85%	2.11%	4.53%	-1.57%	8.05%	11.92%	10.02%	4.76%	—	5.27%	2017-10-04
ZWH	-0.84%	1.39%	7.12%	-4.03%	3.59%	9.39%	9.81%	11.60%	8.47%	10.35%	2014-10-10
ZSQ	2.16%	1.97%	9.66%	-2.49%	7.42%	18.23%	18.88%	13.13%	12.94%	13.95%	2014-01-20
ZHY	3.63%	0.19%	3.50%	2.36%	5.97%	7.82%	5.95%	3.19%	3.42%	4.77%	2009-10-20
ZWP	9.16%	-0.94%	2.40%	2.42%	8.17%	11.51%	10.10%	10.29%	—	6.38%	2018-03-02
ZPM	0.98%	-0.87%	-1.39%	-0.49%	2.31%	4.54%	1.59%	-1.51%	0.67%	2.36%	2009-05-29
ZDB	0.56%	-0.82%	-0.77%	-0.64%	2.74%	5.05%	2.60%	-0.86%	1.52%	2.21%	2014-02-10
ZUT	13.16%	3.30%	7.46%	19.02%	22.83%	10.55%	1.02%	6.48%	9.63%	7.84%	2010-01-19
ZGLD	21.71%	2.08%	0.34%	11.71%	36.13%	—	—	—	—	41.97%	2024-03-04
ZDI	11.18%	-0.16%	2.65%	4.84%	10.00%	13.11%	16.64%	12.52%	6.36%	7.15%	2014-01-15
ZWE	3.67%	0.42%	1.54%	-1.59%	2.73%	7.35%	10.00%	10.39%	—	7.18%	2015-09-02
ZDY	2.22%	2.10%	8.69%	-2.13%	10.32%	14.87%	12.83%	13.35%	10.29%	12.82%	2013-03-19
ZEF	4.66%	0.38%	1.99%	3.54%	4.23%	6.52%	4.71%	0.00%	1.66%	3.52%	2010-05-21
ZBK	4.02%	3.97%	19.76%	-4.43%	17.31%	28.87%	11.35%	16.22%	8.97%	10.75%	2014-10-10
ZRE	9.87%	-0.53%	6.78%	9.96%	9.51%	6.40%	2.15%	6.94%	6.48%	7.84%	2010-05-19
ZGI	2.62%	0.72%	-0.45%	2.25%	13.24%	15.09%	7.52%	10.24%	7.59%	11.42%	2010-01-19
ZOAG.F	2.67%	-0.47%	0.03%	2.25%	1.57%	2.70%	—	—	—	1.65%	2013-01-23
ZIC	0.43%	-0.66%	0.35%	-0.82%	4.24%	6.13%	3.99%	-1.60%	2.60%	4.76%	2010-01-19
ZGRD	6.82%	1.91%	9.15%	3.22%	13.43%	15.54%	13.89%	10.48%	—	10.28%	2019-02-12
ZSL	1.80%	0.19%	0.69%	1.45%	3.85%	4.80%	4.56%	2.82%	—	2.49%	2017-07-03

Ticker	Year-to-date	1-month	3-month	6-month	1-year	2-year	3-year	5-year	10-year	Since Inception	Inception date
ZTL	-2.27%	0.65%	-1.21%	-3.66%	-4.04%	-0.54%	-3.82%	-9.66%	—	-0.94%	2017-02-21
ZLU.U	7.22%	0.81%	0.86%	4.49%	8.97%	9.12%	6.08%	9.23%	9.05%	10.68%	2013-01-19
ZBSG	5.19%	1.46%	7.42%	2.46%	11.17%	13.59%	11.64%	7.98%	—	7.57%	2020-01-16
ZWU.U	2.88%	-0.36%	6.58%	0.67%	3.22%	6.72%	6.97%	10.86%	7.85%	7.64%	2015-02-06
ZBR	0.23%	-0.68%	-1.15%	-2.29%	1.08%	4.18%	0.12%	-1.55%	0.96%	2.18%	2010-05-19
ZPW	0.57%	1.65%	5.64%	-2.87%	8.15%	10.68%	13.67%	9.11%	—	5.13%	2015-07-02
ZIL	6.20%	0.75%	0.52%	3.50%	7.38%	8.08%	5.10%	8.38%	—	8.64%	2016-02-10
ZSG	2.24%	0.00%	0.88%	1.23%	5.70%	7.29%	5.00%	0.94%	—	1.97%	2020-01-15
ZLSC	11.27%	0.72%	9.77%	10.28%	19.78%	—	—	—	—	20.49%	2023-09-27
ZUQ.F	4.37%	0.37%	8.42%	0.72%	7.63%	16.08%	16.49%	13.66%	—	13.52%	2020-07-17
ZFC	3.44%	-0.68%	5.47%	2.19%	10.00%	8.86%	6.54%	9.45%	—	8.25%	2018-12-06
ZLI	9.87%	1.66%	9.48%	7.61%	13.97%	12.17%	11.87%	2.89%	—	2.77%	2016-05-10
ZUS.U	2.60%	0.34%	1.11%	2.22%	4.92%	5.28%	4.87%	2.83%	—	2.63%	2019-02-12
COMM	9.03%	0.77%	11.52%	3.52%	27.86%	26.67%	23.45%	12.83%	—	13.28%	2018-05-02
ZCON	3.98%	0.63%	4.23%	1.73%	7.24%	9.80%	7.91%	4.55%	—	5.74%	2019-02-12
ZBAL.T	5.39%	1.27%	6.67%	2.47%	10.53%	12.65%	10.88%	—	—	7.26%	2021-01-24
ZUCK.U	2.44%	6.37%	1.05%	2.06%	4.54%	—	—	—	—	4.93%	2023-09-27
BGIN	10.23%	0.51%	4.86%	6.42%	20.57%	16.99%	—	—	—	17.11%	2023-06-27
ZCLF	14.36%	4.18%	15.41%	13.15%	-3.42%	-11.81%	-12.88%	—	—	-14.03%	2021-01-20
ZYU	4.69%	1.40%	11.11%	-1.18%	7.68%	12.78%	10.87%	12.20%	—	8.43%	2017-10-04
ZACE	3.81%	2.72%	14.29%	-0.73%	18.75%	23.80%	21.59%	—	—	13.83%	2017-04-07
ZIT	-0.56%	1.56%	0.68%	-2.11%	4.53%	7.27%	5.43%	1.26%	—	2.13%	2017-02-21
ZJUL	5.66%	1.24%	7.07%	4.45%	9.99%	—	—	—	—	9.09%	2024-06-27
BGET	-0.73%	-1.32%	0.86%	-1.86%	-1.19%	5.08%	—	—	—	6.89%	2023-05-12
ZIM	0.86%	1.20%	0.37%	-0.85%	3.51%	6.42%	3.38%	-1.21%	—	1.71%	2019-02-12
ZSGG	5.92%	1.04%	13.37%	2.39%	11.42%	19.09%	18.28%	14.29%	—	12.59%	2020-01-16
ZXLU.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZPAT.F	2.30%	-0.30%	4.24%	0.12%	4.92%	6.68%	6.48%	5.90%	—	5.54%	2020-01-15
ZUP	-4.49%	4.19%	2.07%	-6.46%	2.76%	9.26%	1.77%	1.63%	—	3.13%	2017-02-03
ZIN	7.71%	1.70%	21.91%	11.63%	14.42%	12.88%	13.33%	15.29%	10.82%	11.20%	2017-11-14
ZDVU	6.05%	0.34%	8.14%	2.47%	9.93%	12.07%	9.91%	12.59%	9.66%	10.12%	2013-01-19
ZCOR	2.80%	1.05%	1.05%	1.89%	6.11%	7.64%	5.27%	—	—	3.20%	2022-01-24
ZBEC	—	—	—	—	—	—	—	—	—	—	2025-05-22
ZAAA	—	—	—	—	—	—	—	—	—	—	2025-04-30
ZOCT	4.45%	1.02%	6.07%	3.14%	6.98%	—	—	—	—	9.56%	2023-09-27
ZQB	2.68%	0.12%	0.86%	1.70%	5.73%	7.23%	5.04%	1.90%	—	2.46%	2020-05-05
ZQC	8.81%	0.98%	9.85%	5.73%	13.69%	13.13%	12.01%	17.06%	—	9.24%	2017-10-04
ZITL	4.59%	-2.43%	-3.74%	3.31%	1.21%	1.32%	1.78%	4.85%	—	4.39%	2017-01-03
ZPAU.U	3.47%	-0.26%	4.69%	1.20%	6.52%	7.19%	7.42%	6.69%	—	6.39%	2020-05-15
ZICU	5.38%	0.17%	2.21%	4.71%	5.68%	6.66%	3.96%	0.19%	3.01%	2.76%	2013-01-19
ZLO	7.37%	-1.73%	-0.71%	3.29%	10.36%	10.43%	8.83%	8.91%	—	6.72%	2016-02-04
ZPH	3.11%	-0.16%	4.62%	0.73%	6.09%	6.79%	9.62%	7.49%	—	3.85%	2017-02-03
ZPI	13.19%	-1.55%	20.78%	14.21%	10.11%	10.33%	17.96%	17.58%	7.18%	0.63%	2009-10-20
ZNQ.U	10.65%	2.38%	18.73%	8.25%	20.26%	21.77%	21.90%	—	—	12.81%	2021-01-11
ZUCM	-1.26%	2.12%	1.57%	-2.70%	4.92%	—	—	—	—	6.18%	2023-09-27
ZXIF	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZISC	1.84%	-0.82%	6.71%	-2.54%	16.70%	13.06%	13.76%	12.33%	—	11.16%	2017-04-03
ZGRO.T	6.82%	1.91%	9.15%	3.22%	13.43%	15.54%	—	—	—	14.51%	2023-01-23
ZSGF	3.07%	-0.11%	1.29%	2.42%	2.45%	3.82%	1.69%	-1.84%	—	-0.46%	2020-01-15
ZBBB	2.73%	0.21%	1.16%	1.69%	6.29%	8.04%	5.54%	2.34%	—	2.84%	2020-02-05

Ticker	Year-to-date	1-month	3-month	6-month	1-year	2-year	3-year	5-year	10-year	Since Inception	Inception date
ZFS	1.58%	-0.25%	-0.14%	0.73%	3.66%	4.89%	2.95%	0.90%	1.16%	1.63%	2009-10-20
ZMP	1.79%	-0.70%	-0.64%	0.32%	4.00%	6.01%	3.03%	-0.12%	1.74%	2.40%	2013-01-19
ZJPH	6.69%	-0.57%	3.80%	3.33%	6.09%	13.14%	14.60%	—	—	8.88%	2022-01-24
ZMBS	2.66%	-0.03%	0.25%	1.30%	4.52%	5.38%	3.55%	1.51%	—	1.96%	2020-02-05
ZDJ	3.47%	0.00%	8.28%	-1.15%	7.71%	11.44%	10.48%	11.14%	10.08%	11.51%	2009-05-29
ZBAL	5.39%	1.27%	6.67%	2.47%	10.53%	12.65%	10.89%	7.50%	—	8.03%	2019-02-12
ZIQ	0.14%	-2.62%	-2.53%	-6.17%	-5.68%	2.28%	4.37%	2.79%	7.37%	8.39%	2014-02-10
ZFS	1.88%	-0.25%	-0.09%	0.93%	4.13%	5.4%	2.32%	1.13%	1.52%	2.06%	2009-10-20
ZPAT	-0.35%	1.4%	5.32%	-3.51%	6.97%	9.8%	10.29%	7.42%	—	7.55%	2019-01-15
ZWK	2.80%	3.32%	12.48%	-6.35%	15.18%	23.31%	5.86%	12.16%	—	4.92%	2019-02-12
ZOB	7.05%	2.08%	18.54%	-0.50%	15.36%	23.85%	7.07%	14.05%	6.79%	7.59%	2010-05-09
ZIL	11.10%	-2.88%	-0.86%	5.64%	14.10%	12.85%	12.00%	7.08%	—	12.10%	2015-09-02
ZIGT	8.23%	2.53%	11.67%	3.94%	16.20%	18.35%	16.85%	—	—	6.28%	2021-01-24
ZPL	-3.08%	-2.16%	-2.18%	-4.22%	-1.55%	1.89%	-0.31%	-5.18%	0.52%	1.77%	2015-03-19
ZWG	-0.42%	0.22%	5.22%	-3.92%	6.79%	11.32%	11.57%	9.31%	—	2.84%	2020-01-06
ZMID	-2.06%	3.38%	11.39%	-6.67%	3.25%	11.48%	12.07%	13.05%	—	9.95%	2020-02-05
ZFN	1.75%	-0.55%	6.41%	-5.23%	12.26%	17.99%	14.23%	13.27%	—	10.06%	2018-02-16
ZTLF	0.55%	-1.29%	-2.16%	0.23%	-5.97%	-4.47%	-7.51%	-10.97%	—	-6.89%	2020-02-05
ZIQ	—	—	—	—	—	—	—	—	—	—	2024-10-24
ZEO	5.21%	1.78%	10.24%	5.25%	7.40%	14.87%	10.14%	25.63%	6.49%	2.25%	2009-10-20
ZIO	-2.49%	-4.17%	-1.22%	-0.26%	-6.58%	12.38%	10.37%	12.15%	9.99%	8.52%	2010-01-19
ZSOB	2.18%	-0.03%	0.35%	1.31%	4.85%	6.24%	4.17%	—	—	2.73%	2021-01-24
ZWA	1.95%	0.17%	7.38%	-2.07%	5.87%	8.93%	8.88%	10.21%	8.55%	9.63%	2010-10-20
ZSU	2.65%	-0.07%	0.66%	2.19%	3.79%	4.94%	3.28%	10.33%	1.75%	1.76%	2014-02-10
ZFH	3.39%	0.34%	9.90%	2.53%	8.53%	10.43%	10.94%	7.69%	5.60%	5.29%	2014-02-10
ZH	7.56%	1.40%	2.96%	2.66%	6.85%	10.99%	13.58%	14.31%	—	8.38%	2015-09-02
ZTIF	3.33%	0.14%	-0.02%	2.47%	4.23%	4.66%	2.39%	—	—	2.70%	2021-01-20
ZUH	-7.41%	-3.90%	-2.07%	-13.11%	-13.97%	-6.38%	-4.11%	-1.17%	3.45%	10.15%	2010-05-19
ZWT	7.96%	4.57%	24.50%	3.86%	25.72%	33.37%	32.77%	—	—	19.08%	2021-01-20
ZCB	2.15%	-0.04%	0.83%	1.10%	5.54%	7.18%	4.90%	0.98%	—	2.79%	2013-03-02
ZMI	3.87%	0.78%	4.30%	1.08%	8.46%	10.77%	8.95%	7.56%	5.38%	5.74%	2011-01-28
ZGO	51.09%	-1.17%	7.07%	32.27%	53.97%	45.66%	30.29%	16.42%	17.52%	6.04%	2021-11-14
ZSGY	4.68%	4.49%	16.70%	1.70%	21.94%	20.40%	20.20%	10.55%	—	15.35%	2010-01-15
ZJC	43.10%	-2.71%	4.10%	26.94%	50.43%	40.29%	33.67%	1.74%	16.60%	2.16%	2010-01-19
ZAAA	—	—	—	—	—	—	—	—	—	—	2025-04-30
ZWS	1.68%	-0.41%	6.08%	-0.45%	1.58%	5.49%	5.81%	0.81%	—	6.18%	2018-03-02
ZSB	2.07%	-0.10%	0.27%	1.16%	4.57%	5.90%	3.71%	1.52%	—	2.26%	2018-03-02
ZDO	4.53%	0.28%	7.36%	0.98%	7.92%	10.60%	8.62%	11.49%	8.52%	9.28%	2013-01-19
ZSGA	14.55%	2.31%	11.66%	9.57%	29.40%	20.40%	15.73%	13.15%	—	11.07%	2020-01-15
ZGHC	-6.81%	-0.84%	-5.11%	-13.79%	-10.26%	3.58%	—	—	—	4.23%	2022-05-27
ZCH	23.94%	7.14%	11.64%	19.01%	48.06%	13.33%	11.30%	-6.60%	0.90%	2.94%	2010-01-19
ZWIN	2.32%	3.07%	9.87%	-0.58%	0.09%	8.67%	—	—	—	5.78%	2021-01-23
ZRI	3.01%	0.55%	2.12%	2.23%	6.74%	9.91%	6.03%	—	—	3.97%	2022-07-07
ZSGE	8.94%	-1.28%	0.99%	3.40%	5.84%	11.30%	13.56%	8.86%	—	6.69%	2021-01-06
ZAPR	2.27%	0.57%	4.39%	1.03%	6.55%	—	—	—	—	7.83%	2024-03-26
ZIU	11.1%	1.58%	9.15%	6.67%	20.73%	—	—	—	—	23.21%	2023-09-27
ZIGH	24.62%	0.18%	-0.47%	15.67%	33.19%	—	—	—	—	35.69%	2024-03-05
ZSML	-7.21%	2.68%	10.93%	-10.82%	-4.76%	6.43%	6.90%	11.20%	—	7.22%	2020-02-05
ZLSU	5.03%	1.98%	7.47%	0.62%	18.81%	—	—	—	—	23.35%	2023-09-27
ZJAN	4.34%	1.01%	6.81%	3.06%	7.87%	—	—	—	—	9.02%	2024-01-24

BMO ETFs performance data (%), as of July 31, 2025

Ticker	Year-to-date	1-month	3-month	6-month	1-year	2-year	3-year	5-year	10-year	Since Inception	Inception date
ZKQ	—	—	—	—	—	—	—	—	—	—	2025-03-18
ZKIC	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZTFU	4.29%	0.30%	0.42%	3.32%	5.81%	5.78%	3.33%	—	—	3.35%	2021-01-20
ZHEU.F	—	—	—	—	—	—	—	—	—	—	2025-05-22
ZBGO	—	—	—	—	—	—	—	—	—	—	2025-05-22
ZBCB	—	—	—	—	—	—	—	—	—	—	2025-05-22
ZAAA.U	—	—	—	—	—	—	—	—	—	—	2025-04-30
ZKLP	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLE	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLF.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLP.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
BGOV	8.89%	2.12%	10.80%	4.15%	16.74%	—	—	—	—	27.29%	2023-09-27
ZBGO.F	—	—	—	—	—	—	—	—	—	—	2025-05-22
ZHC	—	—	—	—	—	—	—	—	—	—	2025-06-10
ZKLB.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLB.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLB	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLR	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLV.F	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLV	—	—	—	—	—	—	—	—	—	—	2025-02-04
ZKLV.F	—	—	—	—	—	—	—	—	—	—	2025-02-04

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Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent prospectus.

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.

Distribution yields are calculated by using the most recent regular distribution, or expected distribution, (which may be based on income, dividends, return of capital, and option premiums, as applicable) and excluding additional year end distributions, and special reinvested distributions annualized for frequency, divided by current net asset value (NAV). The yield calculation does not include reinvested distributions.

Distributions are not guaranteed, may fluctuate and are subject to change and/or elimination. Distribution rates may change without notice (up or down) depending on market conditions and NAV fluctuations.

The payment of distributions should not be confused with the BMO ETF's performance, rate of return or yield. If distributions paid by a BMO ETF are greater than the performance of the investment fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a BMO ETF, and income and dividends earned by a BMO ETF, are taxable in your hands in the year they are paid.

Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.

Cash distributions, if any, on units of a BMO ETF (other than accumulating units or units subject to a distribution reinvestment plan) are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid. Distributions, if any, in respect of the accumulating units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF will be automatically reinvested in additional accumulating units of the applicable BMO ETF. Following each distribution, the number of accumulating units of the applicable BMO ETF will be immediately consolidated so that the number of outstanding accumulating units of the applicable BMO ETF will be the same as the number of outstanding accumulating units before the distribution. Non-resident unitholders may have the number of securities reduced due to withholding tax. Certain BMO ETFs have adopted a distribution reinvestment plan, which provides that a unitholder may elect to automatically reinvest all cash distributions paid on units held by that unitholder in additional units of the applicable BMO ETF in accordance with the terms of the distribution reinvestment plan. For further information, see the distribution policy in the BMO ETFs' prospectus.

An investment in Canadian depositary receipts ("CDRs") issued by Bank of Montreal ("BMO") may not be suitable for all investors. Important information about these investments is contained in the short form base shelf prospectus and prospectus supplement for each series of CDRs (together, the "Prospectus"). Purchasers are directed to www.sedarplus.ca or to bmogam.com to obtain copies of the Prospectus and related disclosure before purchasing CDRs.

Each series of CDRs relates to a single class of equity securities (the "Underlying Shares") of an issuer incorporated outside of Canada (the "Underlying Issuer"). For each series of CDRs, the Prospectus will provide additional information regarding such series, including information regarding the Underlying Issuer and Underlying Shares for such series. Neither BMO and its affiliates nor any other person involved in the distribution of CDRs accepts any responsibility for any disclosure provided by any Underlying Issuer (including Information contained herein or in the Prospectus that has been extracted from any Underlying Issuer's publicly disseminated disclosure). Each series of CDRs is only offered to investors in Canada in accordance with applicable laws and regulatory requirements.

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 and administered by BMO Asset Management Inc., an investment fund manager and a portfolio manager, and a separate legal entity from Bank of Montreal.

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