

Structured Outcome ETFs

Accelerator ETFs

ZEB A BMO Canadian Banks Accelerator ETF

ZUE A BMO US Equity Accelerator Hedged to CAD ETF

Current Outcome Period Values (Gross) as of 11/28/2023

Ticker	ETF NAV*	Reference ETF	Reference ETF NAV	Remaining Cap	Remaining Outcome Period
ZEB A	\$29.55	ZEB	\$30.91	9.09%	31
ZUE A	\$31.85	ZUE	\$63.59	1.08%	31

*NAV - Net Asset Value

Starting (initial set up)

Ticker	ETF NAV*	Reference ETF	Reference ETF NAV	Starting Cap	Price Range of the Reference ETF (2x Accelerator Zone)	Target Outcome Period
ZEB A	\$29.99	ZEB	\$31.72	6.6%	\$31.72 to \$32.76	Sept 29th to Dec 29th 2023 (91 days)
ZUE A	\$30.09	ZUE	\$60.01	7.0%	\$60.01 to \$62.11	Sept 29th to Dec 29th 2023 (91 days)

*NAV - Net Asset Value

Buffer ETFs

ZOCT BMO US Equity Buffer Hedged to CAD ETF - October

Current Outcome Period Values (Gross) as of 11/28/2023

Ticker	ETF NAV*	Reference ETF	Reference ETF NAV	Remaining Cap	Remaining Buffer	Downside Before Buffer	Remaining Outcome Period
ZOCT	\$30.97	ZUE	\$63.59	7.38%	16.97%	-2.83%	307

*NAV - Net Asset Value

Starting (initial set up)

Ticker	ETF NAV*	Reference ETF	Reference ETF NAV	Starting Buffer	Starting Cap	Price Range of the Reference ETF (15% Buffer Zone)	Target Outcome Period
ZOCT	\$30.09	ZUE	\$60.01	15%	10.5%	\$60.01 to \$51.01	Sept 29th 2023 to Sept 29th 2024 (367 days)

*NAV - Net Asset Value

Structured Outcome ETFs

ETF Return - The return of the ETF since the start of the Target Outcome Period.

Reference Asset Return - The return of the Reference Asset since the start of the Target Outcome Period.

Remaining Cap - Based on the ETF's value, the best potential return if held to the end of the Target Outcome Period, assuming the Reference Asset meets or exceeds the Reference Asset Cap Value.

Remaining Buffer - The current amount of the ETF's stated buffer remaining.

Remaining Outcome Period - The number of days remaining until the end of the Target Outcome Period.

Accelerator Zone - The price of the underlying where you would receive 2 times the price return up to the Cap.

This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

An investor that purchases Units of a Defined Outcome ETF other than on the first day of a Target Outcome Period and/or sells Units of a Defined Outcome ETF prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Defined Outcome ETF for that Target Outcome Period. Both the cap and, where applicable, the buffer are fixed levels that are calculated in relation to the market price of the applicable Reference ETF and a Defined Outcome ETF's NAV (as defined herein) at the start of each Target Outcome Period. As the market price of the applicable Reference ETF and the Defined Outcome ETF's NAV will change over the Target Outcome Period, an investor acquiring Units of a Defined Outcome ETF after the start of a Target Outcome Period will likely have a different return potential than an investor who purchased Units of a Defined Outcome ETF at the start of the Target Outcome Period. This is because while the cap and, as applicable, the buffer for the Target Outcome Period are fixed levels that remain constant throughout the Target Outcome Period, an investor purchasing Units of a Defined Outcome ETF at market value during the Target Outcome Period likely purchase Units of a Defined Outcome ETF at a market price that is different from the Defined Outcome ETF's NAV at the start of the Target Outcome Period (i.e., the NAV that the cap and, as applicable, the buffer reference). In addition, the market price of the applicable Reference ETF is likely to be different from the price of that Reference ETF at the start of the Target Outcome Period. To achieve the intended target outcomes sought by a Defined Outcome ETF for a Target Outcome Period, an investor must hold Units of the Defined Outcome ETF for that entire Target Outcome Period.

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.

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.

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