

This Week in the Markets

BMO Global Asset Management's look back at the week in the financial markets

Indices Overview

	Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
Canadian Equities						
S&P/TSX Comp. Index	0.5%	-4.8%	3.3%	20,198	22,087	19,527
S&P/TSX Small Cap Index	1.7%	-4.3%	-2.4%	741	852	696
S&P/TSX Dividend Aristocrats Index	0.8%	-0.4%	6.8%	767	824	718
U.S. Equities						
S&P 500 Index	-3.0%	-18.1%	-6.2%	3,901	4,797	3,901
Dow Jones Industrial Average	-2.9%	-14.0%	-8.3%	31,262	36,800	31,253
NASDAQ Composite Index	-3.8%	-27.4%	-16.1%	11,355	16,057	11,262
Russell 2000 Index	-1.1%	-21.0%	-19.7%	1,773	2,443	1,718
S&P 500 Dividend Aristocrats Index	-4.0%	-8.6%	4.6%	4,857	5,368	4,637

	Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
World Equities						
MSCI World Index	-2.3%	-16.6%	-3.9%	3,411	4,153	3,399
MSCI World Small Cap Index	-0.7%	-16.9%	-11.0%	611	762	601
MSCI Emerging Markets Index	2.4%	-14.7%	-17.1%	1,330	1,707	1,288
Fixed Income						
FTSE Canada Universe Bond Index	0.6%	-10.2%	-7.8%	1,069	1,198	1,052
Bloomberg/Barc. U.S. Agg Index (CAD)	0.6%	-9.2%	-8.1%	2,139	2,386	2,108
Bloomberg/Barc Global Agg Index	1.0%	-11.3%	-13.0%	472	550	466
Bloomberg/Barc Global Corp. Bond Index	0.7%	-13.2%	-13.6%	259	307	257
Bloomberg/Barc Global HY Index	-0.3%	-12.5%	-12.9%	1,337	1,563	1,336

■ Indicates positive performance ■ Indicates negative. All in Canadian Dollars except U.S. indices which are in U.S. Dollars. 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.

Yields*

	Treasuries (%)		Credit (%)		Real Estate (%)		Equities(%)		
	U.S. 10 Yr	Cdn. 10 Yr	Bloomberg U.S. Grade Index	Bloomberg U.S. High Yield Index	MSCI U.S. REIT Index	S&P 500 Index	S&P 500 Dividend Aristocrats Index	S&P/TSX	S&P/TSX Comp. Dividend Index
Latest	2.78	2.83	-	7.80	3.56	1.66	2.42	3.02	3.24
1 Week Ago	2.92	2.96	-	7.61	3.45	1.61	2.34	3.04	3.26
1 Year Ago	1.63	1.54	2.17	4.23	3.11	1.43	2.35	2.68	3.09

*Annualized coupon/dividend divided by the current price.

Currencies & Commodities

	Exch. Rate	Week Chg.	1 Yr	52 wk High	52 wk Low
U.S. Dollar	0.779	0.6%	-6.1%	0.831	0.767
Euro	0.737	-0.9%	8.7%	0.746	0.665
Pound Sterling	0.623	-1.3%	6.7%	0.632	0.570
Chinese Yuan	5.217	-0.9%	-2.2%	5.335	4.908
Japanese Yen	99.59	-0.4%	10.4%	102.23	85.19

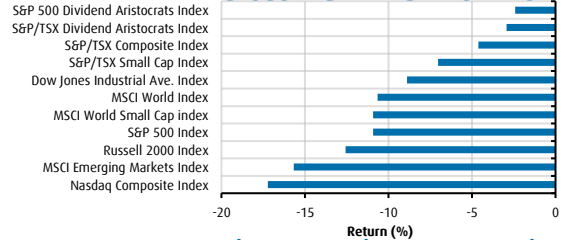
	Price	Week Chg.	1 Yr	52 wk High	52 wk Low
Commodity Futures	950.26	0.6%	54.1%	971.00	616.49
Oil (WTI)	113.23	2.5%	82.5%	123.70	62.05
Natural Gas	8.08	5.5%	176.3%	9.35	2.89
Gold	1,846.50	1.9%	-1.6%	2,050.76	1,726.37
Silver	21.67	3.3%	-22.8%	28.20	20.76

Currency Matrix

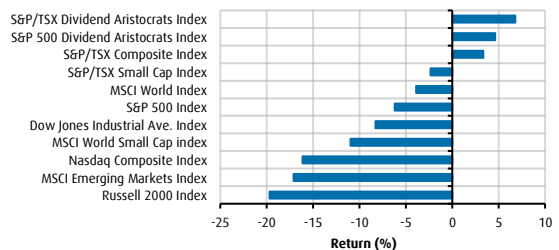
	USD	EUR	JPY	GBP	AUD	CAD	CHF	CNH	SEK	NZD
NZD	1.5608	1.6518	0.0122	1.9504	1.1008	1.2165	1.6014	0.2331	0.1570	-
SEK	9.9421	10.5029	0.0778	12.4121	7.0021	7.7452	10.2029	1.4845	-	6.3694
CNH	6.6998	7.0784	0.0524	8.3601	4.7168	5.2169	6.8714	-	0.6736	4.2900
CHF	0.9746	1.0295	0.0076	1.2175	0.6862	0.7588	-	0.1455	0.0980	0.6245
CAD	1.2840	1.3564	0.0100	1.6046	0.9032	-	1.3179	0.1917	0.1291	0.8220
AUD	1.4202	1.5011	0.0111	1.7743	-	1.1072	1.4573	0.2120	0.1428	0.9084
GBP	0.8004	0.8456	0.0063	-	0.5636	0.6232	0.8214	0.1196	0.0806	0.5127
JPY	127.8800	135.0300	-	159.8465	89.9766	99.6343	131.1819	19.0880	12.8614	81.9001
EUR	0.9467	-	0.0074	1.1826	0.6662	0.7372	0.9714	0.1413	0.0952	0.6054
USD	-	1.0563	0.0078	1.2494	0.7041	0.7788	1.0261	0.1493	0.1006	0.6407

Weekly % changes ■ > 1% ■ Between 0.5% and 1% ■ Between -0.5% and 0.5% ■ Between -1% and -0.5% ■ < -1%

Indices Rank : 3 Months



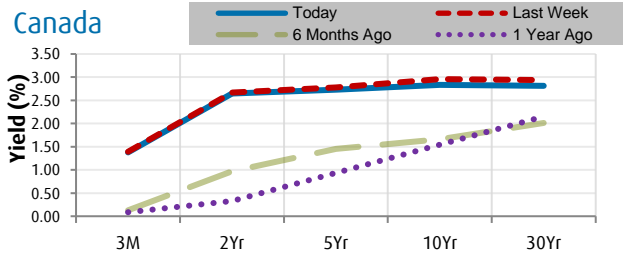
Indices Rank : 12 Months



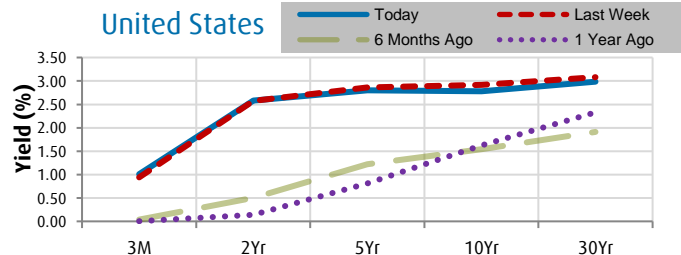
All data on this page are as at 20-May-2022. U.S. indices are calculated in U.S. Dollars. Source - Bloomberg.

Yield Curve

Canada



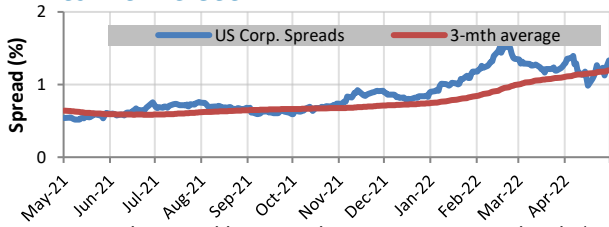
United States



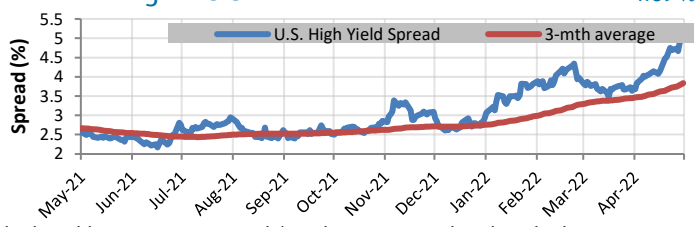
Captures the yields available for government bonds across different maturity dates. An upward sloping yield curve suggests longer-term bond yields may continue to rise, reflecting expectations of economic expansion. Conversely, an inverted yield curve suggests yields on longer-term bonds may fall, reflecting expectations of economic recession.

Bond Spreads

Investment Grade Current: 1.33% Last Week: 1.19%



High Yield Current: 5.02% Last Week: 4.69%

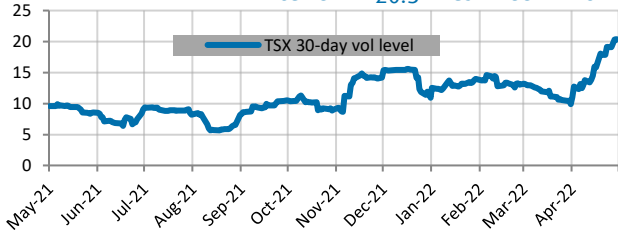


Captures the spread between the rates on corporate bonds (either high yield or investment grade) and government bonds. A higher spread could indicate credit concerns. Bloomberg Barclays U.S. High Yield and Investment Grade indices used, respectively.

Volatility

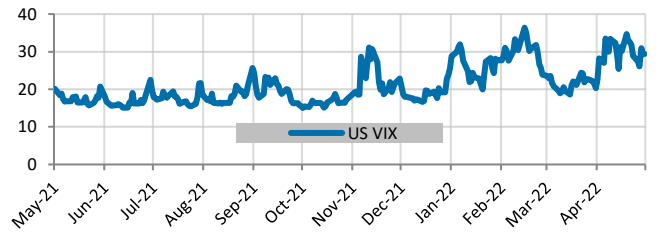
Canada

Current: 20.3 Last Week: 17.8



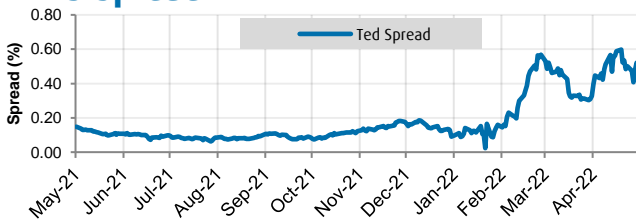
United States

Current: 29.4 Last Week: 28.9

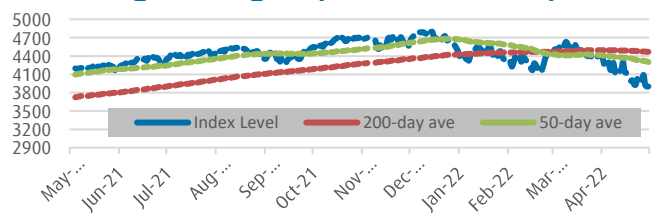


TED Spread

Current: 0.50% Last Week: 0.50%



Moving Averages (S&P 500 Index)

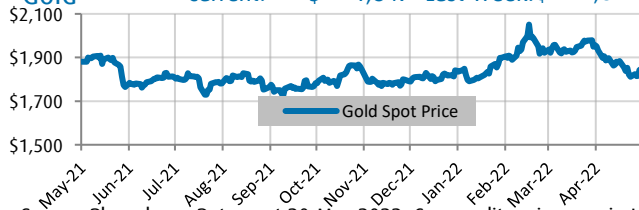


TED Spread captures the spread between the rates on short term U.S. treasuries and short-term interbank debt. A higher spread is an indicator of higher credit risk. The "Death Cross" - when the market's rolling short term average dips below its long-term average - is a reference point which technical analysts use as a potential indicator of an upcoming bear market. The "Golden Cross" - when the market's rolling short term average rises above its long-term average - is a reference point which technical analysts use as a potential indicator of an upcoming bull market.

Commodities

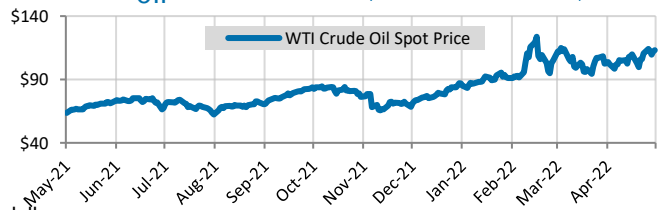
Gold

Current: \$ 1,847 Last Week: \$ 1,812



Oil

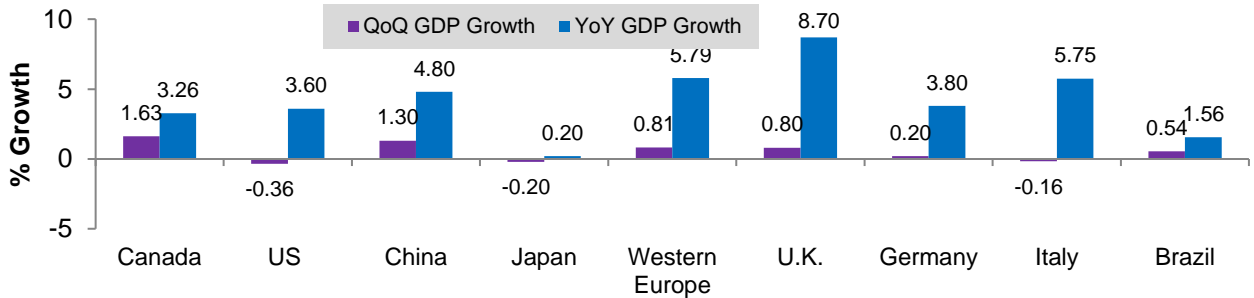
Current: \$ 113.23 Last Week: \$ 110.49



Source: Bloomberg. Data as at 20-May-2022. Commodity prices are in U.S. dollars.

Economic Data

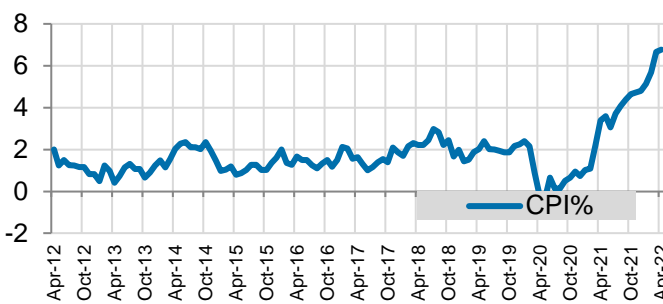
GDP Growth*: Measure of the value of final goods produced. Indicator of national development



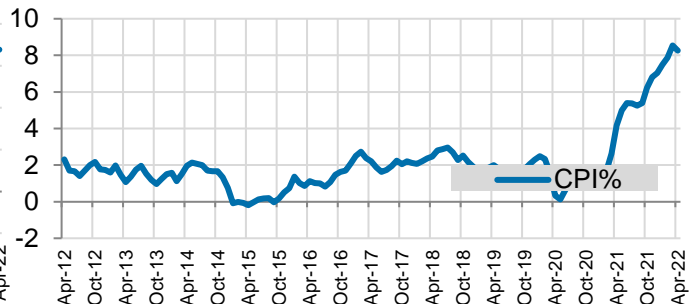
* As of Q1 2022. Canada, Japan and Brazil data as of Q4 2021.

Inflation (CPI): Measure of changing price levels, which indicate periods of inflation or deflation

Canada

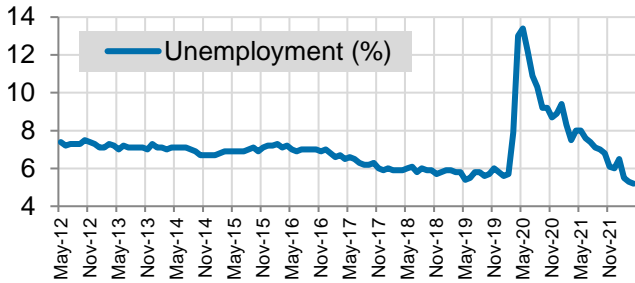


United States

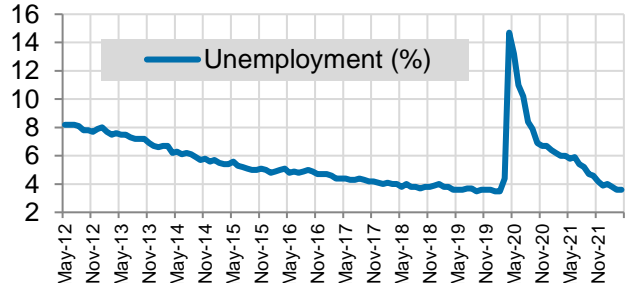


Unemployment: Important gauge of labour participation and a key measure of economic health

Canada



United States



Purchasing Manager's Index: Prevailing direction of economic trends in the manufacturing and services sectors, according to purchasing managers. Below 50 represents a contraction, above 50 represents an expansion

Manufacturing PMI	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Global	56.0	55.5	55.4	54.1	54.1	54.2	54.2	54.3	53.2	53.7	52.9	52.2
US	62.1	62.1	63.4	61.1	60.7	58.4	58.3	57.7	55.5	57.3	58.8	59.2
Canada	57.0	56.5	56.2	57.2	57.0	57.7	57.2	56.5	56.2	56.6	58.9	56.2
Eurozone	63.1	63.4	62.8	61.4	58.6	58.3	58.4	58.0	58.7	58.2	56.5	55.5
France	59.4	59.0	58.0	57.5	55.0	53.6	55.9	55.6	55.5	57.2	54.7	55.7
Germany	64.4	65.1	65.9	62.6	58.4	57.8	57.4	57.4	59.8	58.4	56.9	54.6
UK	65.6	63.9	60.4	60.3	57.1	57.8	58.1	57.9	57.3	58.0	55.2	55.3
Japan	53.0	52.4	53.0	52.7	51.5	53.2	54.5	54.3	55.4	52.7	54.1	53.5
Brazil	53.7	56.4	56.7	53.6	54.4	51.7	49.8	49.8	47.8	49.6	52.3	51.8
China	52.0	51.3	50.3	49.2	50.0	50.6	49.9	50.9	49.1	50.4	48.1	46.0

Services PMI	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Global	59.5	57.5	56.3	52.8	53.8	55.6	55.6	54.7	51.0	54.0	53.4	51.9
US	70.4	64.6	59.9	55.1	54.9	58.7	58.0	57.6	51.2	56.5	58.0	55.6
Canada*	57.0	56.5	56.2	57.2	57.0	57.7	57.2	56.5	56.2	56.6	58.9	56.2
Eurozone	55.2	58.3	59.8	59.0	56.4	54.6	55.9	53.1	51.1	55.5	55.6	57.7
France	56.6	57.8	56.8	56.3	56.2	56.6	57.4	57.0	53.1	55.5	57.4	58.9
Germany	52.8	57.5	61.8	60.8	56.2	52.4	52.7	48.7	52.2	55.8	56.1	57.6
UK	62.9	62.4	59.6	55.0	55.4	59.1	58.5	53.6	54.1	60.5	62.6	58.9
Japan	46.5	48.0	47.4	42.9	47.8	50.7	53.0	52.1	47.6	44.2	49.4	50.7
Brazil	48.3	53.9	54.4	55.1	54.6	54.9	53.6	53.6	52.8	54.7	58.1	60.6
China	55.1	50.3	54.9	46.7	53.4	53.8	52.1	53.1	51.4	50.2	42.0	36.2

Source: Bloomberg. Data as at 20-May-2022, using most recently reported data. * Canada data shows manufacturing PMI.

S&P/TSX Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Materials	2.7%	7.9%	4.6%
Energy	2.6%	35.6%	54.3%
Utilities	2.3%	4.1%	10.6%
Communications	0.0%	2.6%	9.2%
Financials	-0.2%	-8.2%	1.6%
Real Estate	-0.3%	-16.4%	-3.1%
Industrials	-0.4%	-10.2%	-0.8%
Info Tech	-1.5%	-51.5%	-43.9%
Health Care	-2.2%	-40.3%	-57.5%
Consumer Discretionary	-3.2%	-16.4%	-16.0%
Consumer Staples	-3.7%	0.9%	13.5%

S&P 500 Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Energy	1.1%	46.4%	59.0%
Health Care	0.9%	-8.1%	4.4%
Utilities	0.4%	-0.2%	8.9%
Materials	-0.1%	-9.2%	-4.7%
Real Estate	-1.8%	-18.5%	0.0%
Financials	-1.8%	-15.9%	-11.6%
Communications	-3.0%	-27.5%	-23.1%
Industrials	-3.7%	-15.4%	-12.6%
Info Tech	-3.8%	-25.2%	-4.8%
Consumer discretionary	-7.4%	-31.8%	-19.1%
Consumer Staples	-8.6%	-8.9%	0.6%

MSCI Country Performance

Best	Week Chg
Austria	5.8%
Portugal	4.8%
Denmark	4.2%
Spain	2.4%
Worst	Week Chg
United States	-3.7%
Netherlands	-1.7%
Switzerland	-1.2%
Ireland	-1.1%

Source: Bloomberg. Data as at 20-May-2022. Sectors ranked in order of highest performing for the week, to the lowest. Source - Bloomberg.

Weekly Commentary



Canada

S&P/TSX Composite Index

Weekly Performance: 0.5%

Best Sector: Materials 2.7%

Worst Sector: Consumer Staples -3.7%

• The S&P/TSX Composite Index managed a small 0.5% gain in another tumultuous week for global equities. Headline inflation was shown to have grown 6.8% YoY, which put pressure on risk assets but also notably the Consumer Staples sector (more on that later). Treasury yields pulled back from recent highs, putting pressure on the loonie but providing a boost to broad bond indices.

• Importantly, Canada's key sectors held up well as resource prices rallied to boost the Materials and Energy sectors. Silver companies were a big winner. Even the flatter yield curve did not substantially deter banks, as investors awaited quarterly earnings results due next week.

• On the flip side, Consumer Staples and Consumer Discretionary were among the worst performing sector as the persistently high inflation readings (the latest CPI was above analyst estimates) led to concerns about the profitability of retailers and grocers alike. The fears were compounded by corporate results South of the border from retailers like Target, Walmart and Home Depot, which triggered fresh recession concerns. Finally, the Technology sector was dragged down by Shopify, which tracked US Tech stocks lower with a 10% decline—bringing YTD losses to over 73%.



United States

S&P 500 Index

Weekly Performance: -3.0%

Best Sector: Energy 1.1%

Worst Sector: Consumer Staples -8.6%

• The S&P 500 Index lost 3.0% to record a seventh straight weekly decline, briefly falling into bear market territory (down 20% from peak). Recession fears were squarely in focus as markets were shaken by the earnings results and guidance from major retailers. Across the board, results from Walmart, Costco, Target and Lower's missed earnings estimates, and the story was more or less consistent—inflation put pressure on profits by increasing costs, while lower discretionary income from consumers in turn meant less demand for discretionary items like televisions and other consumer electronics. The worry is that this would trigger an inflationary cycle where companies raise prices to pass higher costs to consumers.

• The Consumer Staples sector, which until last week held up very well, led losses. The Consumer Discretionary sector did not fare much better, with Target Corp falling 29% as its earnings missed estimates by about a third. In fact, all five of the worst weekly performers came from these two sectors as investors came to terms with the impact of inflation on retailers on discretionary spending.

• Federal Reserve Chairman Jerome Powell's comments midweek did not calm markets, as he asserted that taming inflation was a priority even if "some pain was involved", suggesting that policymakers would not hesitate to raise rates at the expense of risk assets. At the same time, retail sales was shown to have risen by more than expected in April (while March gains were also revised upward), contradicting the narrative that consumer spending was under pressure.



International

MSCI World Index

Weekly Performance: -2.3%

Best Country: Austria 5.8%

Worst Country: United States -3.7%

• Europe's STOXX 600 Index lost 0.6%. Officials from the European Central Bank and Bank of England are increasingly hawkish as inflation in both the regions showed little signs of abating—in the UK, April inflation spiked to 9%, the highest level since 1982 as consumer confidence fell to the lowest level in almost 50 years. Meanwhile, the European Commission slashed 2022 GDP growth forecasts from 4% to 2.7%, while also raising inflation estimates.

• The Nikkei 225 Index added 1.2%. Japan's GDP contracted 1% (annualized) on a QoQ basis in the first quarter of 2022, mainly driven by weak consumer spending as a result of strict lockdowns. The weak economy seems to support the Bank of Japan's (BoJ) dovish stance, who have repeatedly asserted their commitment to monetary easing. On a positive note, April CPI growth reached 2.1% YoY, exceeding the central bank's 2% target, although it should be noted that Governor Kuroda believes that to be unsustainable.

• The CSI 300 Index rose 2.2%, as investors reacted positively to the People's Bank of China's decision to cut its loan prime rate (LPR) by 15 bps to 4.45%, a bigger slash than expected. Markets welcomed the move as many viewed it as Beijing stepping up efforts to support first-time homebuyers, particularly as the latest economic data showed an eighth straight monthly decline in Chinese home prices. The property sector remains very important to China and has an outsized influence on its economy.

S&P/TSX Largest Movers

Top 5 Stocks - Weekly		Top 5 Stocks - YTD	
Name	Return	Name	Return
DYE & DURHAM LTD	24.6%	TOURMALINE OIL CORP	77.9%
CONVERGE TECHNOLOGY SOLUTION	16.9%	CENOVUS ENERGY INC	76.7%
ERO COPPER CORP	13.4%	MEG ENERGY CORP	75.5%
FIRST QUANTUM MINERALS LTD	11.9%	NUVISTA ENERGY LTD	71.6%
FORTUNA SILVER MINES INC	11.8%	TURQUOISE HILL RESOURCES LTD	70.7%

Bottom 5 Stocks - Weekly		Bottom 5 Stocks - YTD	
Name	Return	Name	Return
BAUSCH HEALTH COS INC	-9.0%	DOCEBO INC	-46.8%
BROOKFIELD BUSINESS PT-UNIT	-9.1%	DYE & DURHAM LTD	-52.7%
HUT 8 MINING CORP	-9.6%	BAUSCH HEALTH COS INC	-63.5%
SHOPIFY INC - CLASS A	-10.3%	HUT 8 MINING CORP	-67.9%
BRP INC/CA- SUB VOTING	-14.1%	SHOPIFY INC - CLASS A	-73.2%

S&P 500 Largest Movers

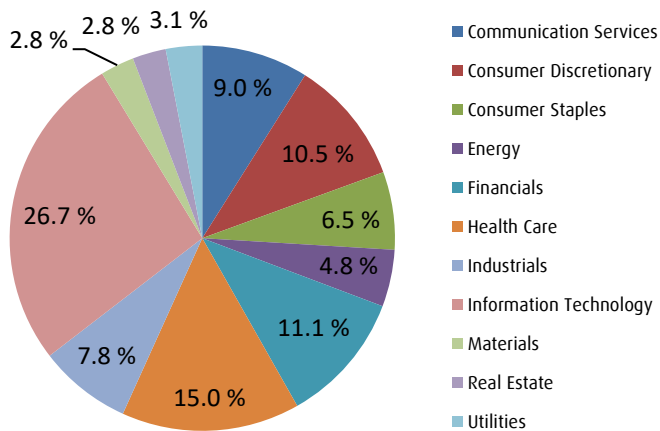
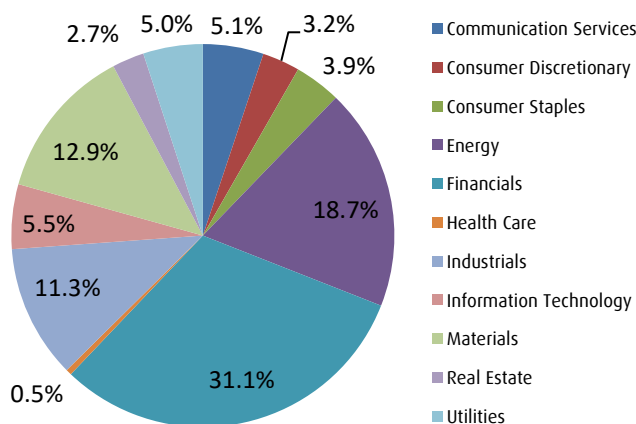
Top 5 Stocks - Weekly		Top 5 Stocks - YTD	
Name	Return	Name	Return
PARAMOUNT GLOBAL-CLASS B	15.1%	OCCIDENTAL PETROLEUM CORP	125.7%
SYNOPSIS INC	11.1%	MARATHON OIL CORP	71.3%
SOLAREEDGE TECHNOLOGIES INC	10.6%	COTERRA ENERGY INC	70.4%
NRG ENERGY INC	8.1%	HALLIBURTON CO	67.6%
ORGANON & CO	7.7%	VALERO ENERGY CORP	65.0%

Bottom 5 Stocks - Weekly		Bottom 5 Stocks - YTD	
Name	Return	Name	Return
WALMART INC	-19.5%	UNDER ARMOUR INC-CLASS A	-54.3%
DOLLAR TREE INC	-19.8%	PAYPAL HOLDINGS INC	-57.0%
ROSS STORES INC	-21.9%	ALIGN TECHNOLOGY INC	-57.6%
BATH & BODY WORKS INC	-24.2%	ETSY INC	-65.3%
TARGET CORP	-29.3%	NETFLIX INC	-68.9%

Source: Bloomberg. Data as at 20-May-2022. U.S. securities' returns are expressed in U.S. dollar terms. Source - Bloomberg. The index holdings are subject to change without notice. They are not recommendations to buy or sell any particular security.

S&P/TSX Sector Weight

S&P 500 Sector Weight



Factor Indices

	1 Week	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 Index	-3.05%	-18.14%	-6.20%	10.91%	10.37%	11.66%
S&P 500 High Dividend Index	-1.53%	1.54%	3.25%	4.51%	4.59%	8.04%
S&P 500 Low Volatility Index	-3.16%	-8.69%	2.16%	5.29%	7.38%	9.10%
S&P 500 Momentum Index	-3.20%	-16.89%	-1.07%	11.02%	13.34%	12.21%
S&P 500 Quality Index	-2.48%	-17.43%	-4.68%	10.81%	9.95%	11.00%
S&P 500 Value Index	-2.18%	-8.92%	-3.58%	8.12%	6.82%	9.22%
S&P 500 Equal Weight Index	-2.34%	-13.38%	-5.44%	10.52%	9.23%	11.60%

	1 Week	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P/TSX Composite Index	0.49%	-4.83%	3.35%	7.19%	5.49%	6.00%
S&P/TSX Composite High Dividend Index	1.11%	8.70%	21.99%	13.96%	10.18%	9.29%
S&P/TSX Composite Low Volatility Index	0.45%	-3.20%	6.65%	6.20%	6.11%	8.98%
S&P/TSX Composite Momentum Index	0.78%	3.99%	21.23%	9.78%		
S&P/TSX Composite Quality Index	1.27%	-1.20%	4.06%	8.04%		
S&P/TSX Composite Enhanced Value Index	1.64%	2.04%	16.44%	10.57%		
S&P/TSX Composite Equal Weight Index	1.14%	-4.46%	2.40%	12.06%	7.80%	7.18%

All data on this page are as at 20-May-2022. U.S. indices are calculated in U.S. Dollars. Source - Bloomberg. 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.

Performance – select BMO Mutual Funds

Series A	1 Week	3 Mth	YTD	1 Year	3 Year	5 Year	10 Year	SI	Inception Date
Canadian Equity Funds									
BMO Canadian Small Cap Equity Fund A	4.4	-12.5	-20.4	-8.9	9.4	4.8	9.1	8.0	4-Aug-93
BMO Canadian Stock Selection Fund A	2.2	-6.6	-10.1	1.5	6.4	6.2		6.2	8-Apr-14
BMO Dividend Fund A	1.1	-6.3	-7.4	3.9	6.6	7.0	9.0	9.7	4-Oct-94
U.S. Equity and North American Equity Funds									
BMO Concentrated US Equity Fund A	-0.2	-11.8	-25.4	-12.5	4.2			4.1	17-May-19
BMO Growth Opportunities Fund A	1.1	-10.1	-19.9	-4.1	7.1	7.5		7.1	18-Apr-15
BMO US Equity Plus Fund A	-1.5	-11.5	-19.2	-3.2	7.6	7.9		9.5	14-Nov-14
BMO U.S. Small Cap Fund A	0.4	-8.5	-15.4	-1.9	8.9				13-Oct-04
Global Equity Funds									
BMO Concentrated Global Equity Fund A	0.1	-11.5	-19.1	-5.0	5.9			7.3	15-May-18
BMO Sustainable Opportunities Global Equity Fund A	1.3	-11.0	-23.5	-12.2	5.4	6.5		8.8	29-Apr-16
BMO Global Dividend Fund A	-1.5	-6.3	-14.0	5.0	5.7	5.0	9.7	4.2	8-Jan-97
Balanced Funds									
BMO Concentrated Global Balanced Fund A	0.1	-9.4	-15.9	-6.8	2.0	2.0		3.2	30-Aug-16
BMO Monthly Income Fund A	0.6	-4.7	-7.5	-0.2	4.3	4.1	5.9	5.6	23-Mar-99
BMO US Dollar Monthly Income Fund A	-0.7	-6.1	-10.7	-4.5	2.5	3.7	4.8	3.8	13-Oct-04
Region/Country Funds									
BMO Asian Growth & Income Fund A	2.1	-13.5	-13.0	-12.2	0.2	-0.1	5.0	4.7	17-Apr-12
BMO Greater China Class A	1.9	-18.0	-17.9	-22.2	-0.4	3.6	9.2	6.5	13-Oct-04
Enhanced Income									
BMO Covered Call Canadian Banks ETF Fund A	1.1	-10.7	-6.4	3.0	7.8	7.1		8.4	28-Apr-16
BMO Covered Call Europe High Div ETF Fund A	1.0	-2.7	-4.5	3.9	3.4	2.2		5.2	28-Apr-16
BMO Covered Call US High Div ETF Fund A	-3.4	-5.7	-9.9	4.1	5.7	5.4		7.1	28-Apr-16
BMO Covered Call Canada Hi Div ETF Fund A	1.6	-2.7	0.7	9.9	5.6			5.0	15-May-18
Fixed Income Funds									
BMO Bond Fund A	0.4	-6.2	-10.5	-9.0	-2.2	-0.9	0.5	4.8	3-May-88
BMO Core Plus Bond Fund A	0.4	-5.8	-10.0	-8.5	-1.7	-0.6		0.8	14-Nov-14
BMO Conservative ETF Portfolio A	0.4	-7.2	-10.9	-6.2	0.9	1.4		3.6	13-Aug-13
BMO Equity Growth ETF Portfolio A	0.7	-8.5	-12.0	-1.8	5.6	5.3		7.6	13-Aug-13
BMO Fixed Income ETF Portfolio A	-0.2	-6.3	-10.3	-8.0	-1.5	-0.5		1.2	13-Aug-13
BMO Balanced ETF Portfolio A	0.5	-7.7	-11.2	-4.7	2.6	2.8		5.0	13-Aug-13
BMO Growth ETF Portfolio A	0.6	-8.2	-11.5	-2.9	4.3	4.2		6.3	13-Aug-13
BMO Income ETF Portfolio A	0.3	-7.0	-10.7	-7.2	-0.1	0.5		2.6	13-Aug-13

Performance – select BMO ETFs

Name	Ticker	1 Week	3 Mth	YTD	1 Year	3 Year	5 Year	10 Year	SI	Inception Date
Listed Alphabetically by Ticker										
BMO Aggregate Bond Index ETF	ZAG	0.4	-5.8	-10.0	-7.7	-1.0	0.3	1.9	2.7	20-Jan-10
BMO Equal Weight US Banks Index ETF	ZBK	-1.4	-21.1	-18.5	-9.9	6.3	6.3		10.2	11-Feb-14
BMO Mid Corporate Bond Index ETF	ZCM	0.2	-6.3	-9.8	-9.0	0.0	0.9	2.9	3.7	20-Jan-10
BMO S&P/TSX Capped Composite Index ETF	ZCN	2.5	-3.9	-4.2	6.8	10.4	8.7	9.2	7.7	30-May-09
BMO MSCI China ESG Leaders Index ETF	ZCH	5.1	-22.1	-21.1	-45.5	-12.5	-7.5	4.4	1.4	20-Jan-10
BMO Short Corporate Bond Index ETF	ZCS	0.0	-2.9	-4.4	-4.7	0.8	1.2	2.1	2.4	21-Oct-09
BMO International Dividend ETF	ZDI	1.8	-7.3	-6.7	-0.6	1.9	0.9		4.3	6-Nov-14
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	2.2	-3.6	-7.1	1.4	6.7	5.6	9.7	6.6	21-Oct-09
BMO Canadian Dividend ETF	ZDV	1.8	-1.7	2.8	15.0	10.9	8.3	7.8	7.7	22-Oct-11
BMO US Dividend ETF	ZDY	-2.8	-3.3	-7.7	7.2	5.2	6.7		12.7	20-Mar-13
BMO US Dividend ETF (USD Units)	ZDY.U	-1.2	-4.2	-8.3	1.3	6.9	7.8		10.0	20-Mar-13
BMO MSCI EAFE Index ETF	ZEA	2.2	-9.8	-13.4	-6.1	2.8	2.5		5.2	11-Feb-14
BMO Equal Weight Banks Index ETF	ZEB	1.1	-11.0	-5.1	7.2	12.5	10.8	12.4	11.3	21-Oct-09
BMO Balanced ESG ETF	ZESG	-0.2	-8.1	-14.1	-3.9				2.3	16-Jan-20
BMO MSCI Emerging Markets Index ETF	ZEM	2.6	-15.5	-14.9	-15.5	2.5	2.0	5.8	4.1	21-Oct-09
BMO Equal Weight Oil & Gas Index ETF	ZEO	6.6	23.3	46.8	76.8	20.0	7.2	4.2	2.6	21-Oct-09
BMO Floating Rate High Yield ETF	ZFH	-1.1	-4.1	-6.6	-4.2	-0.5	1.5		3.1	11-Feb-14
BMO Long Federal Bond Index ETF	ZFL	1.5	-10.9	-18.4	-11.4	-4.4	-1.5	0.9	2.9	20-May-10
BMO Mid Federal Bond Index ETF	ZFM	0.6	-6.2	-9.4	-8.5	-1.5	-0.6	1.2	2.4	30-May-09
BMO Short Federal Bond Index ETF	ZFS	0.1	-2.1	-3.2	-4.0	0.0	0.3	0.9	1.3	21-Oct-09
BMO Equal Weight Global Gold Index ETF	ZGD	5.5	-9.1	-0.7	-11.5	19.2	6.3		-0.2	15-Nov-12
BMO Equal Weight US Health Care Index ETF	ZHU	1.8	-6.4	-18.6	-2.7	9.3			8.0	13-Feb-19
BMO MSCI India ESG Leaders Index ETF	ZID	0.0	-7.0	-10.6	6.4	10.5	10.6	14.6	8.3	20-Jan-10
BMO Equal Weight Industrials Index ETF	ZIN	4.2	-9.4	-11.5	-6.4	5.4	8.1		10.3	15-Nov-12
BMO Junior Gold Index ETF	ZJG	4.7	-6.5	1.3	-10.3	15.0	5.4	-1.8	-2.2	20-Jan-10
BMO Low Volatility Canadian Equity ETF	ZLB	1.4	-1.5	-1.9	6.7	8.9	8.7	12.4	12.4	22-Oct-11
BMO Low Volatility US Equity ETF	ZLU	-3.8	2.1	-2.2	13.8	9.5	9.5		14.7	20-Mar-13
BMO NASDAQ 100 Equity Index ETF	ZNQ	-2.5	-15.6	-27.4	-5.2	14.9			16.6	13-Feb-19
BMO Equal Weight REITs Index ETF	ZRE	3.2	-7.3	-8.9	5.4	6.7	9.3	7.5	9.7	20-May-10
BMO S&P 500 Index ETF	ZSP	-2.3	-9.8	-17.4	1.5	10.6	10.8		16.5	15-Nov-12
BMO MSCI USA High Quality Index ETF	ZUQ	-2.0	-9.8	-21.8	-2.2	10.5	12.0		13.8	6-Nov-14
BMO Covered Call Canadian Banks ETF	ZWB	1.1	-10.5	-6.0	4.0	8.9	8.2	10.2	8.9	29-Jan-11
BMO US High Dividend Covered Call ETF	ZWH	-3.4	-5.5	-9.6	5.2	6.9	6.5		10.4	11-Feb-14

Source: Morningstar Direct. Returns as at 20-May-2022 in Canadian dollar terms (unless stated otherwise in name). Forward Looking Statements

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