

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		Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
Canadian Equities							World Equities						
S&P/TSX Comp. Index	-2.1%	4.0%	0.2%	19,920	21,032	18,206	MSCI World Index	0.4%	9.4%	9.8%	3,851	3,851	3,214
S&P/TSX Small Cap Index	-2.2%	-0.5%	-8.3%	679	785	606	MSCI World Small Cap index	-0.6%	2.2%	2.7%	643	696	567
S&P/TSX Dividend Aristocrats Index	-1.8%	3.7%	-1.1%	770	793	685	MSCI Emerging Markets Index	0.4%	2.4%	1.3%	1,325	1,406	1,152
U.S. Equities							Fixed Income						
S&P 500 Index	0.3%	10.3%	5.4%	4,205	4,305	3,577	FTSE Canada Universe Bond Index	-1.2%	1.4%	-0.9%	1,066	1,100	1,010
Dow Jones Industrial Average	-1.0%	0.7%	3.6%	33,093	34,590	28,726	Bloomberg/Barc. U.S. Agg Index (CAD)	-0.7%	1.2%	-3.7%	2,073	2,174	1,959
NASDAQ Composite Index	2.5%	24.0%	10.5%	12,976	13,128	10,213	Bloomberg/Barc Global Agg Index	-1.1%	0.5%	-5.8%	448	477	416
Russell 2000 Index	0.0%	0.7%	-3.5%	1,773	2,021	1,650	Bloomberg/Barc Global Corp. Bond Index	-0.7%	1.7%	-3.7%	253	263	231
S&P 500 Dividend Aristocrats Index	-1.9%	-0.1%	6.0%	5,322	5,571	4,582	Bloomberg/Barc Global HY Index	-0.4%	2.3%	-0.2%	1,365	1,412	1,231

■ 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. Corporate TR Value	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	3.80	3.33	5.55	8.85	4.46	1.90	2.58	3.58	3.75
1 Week Ago	3.67	3.13	5.43	8.85	4.43	1.67	2.51	3.50	3.67
1 Year Ago	2.75	2.79	4.21	7.51	3.49	1.62	2.36	3.08	3.18

*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	0.735	-0.8%	-6.2%	0.798	0.720
Euro	0.685	-0.1%	-6.2%	0.776	0.664
Pound Sterling	0.595	0.0%	-4.2%	0.681	0.585
Chinese Yuan	5.195	-0.1%	-2.0%	5.386	4.980
Japanese Yen	103.27	1.0%	3.8%	110.06	95.13

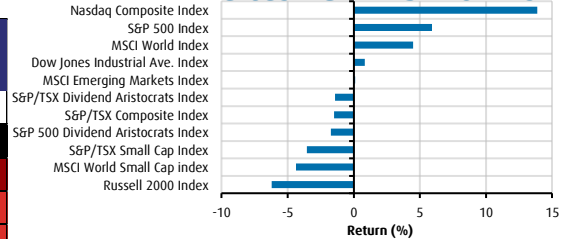
	Price	Week Chg.	1 Yr	52 wk High	52 wk Low
Commodity Futures	848.09	-0.3%	-12.7%	1,007.28	817.55
Oil (WTI)	72.67	1.6%	-36.3%	122.11	66.74
Natural Gas	2.18	-15.6%	-75.5%	9.68	1.99
Gold	1,946.46	-1.6%	5.2%	2,050.28	1,622.36
Silver	23.24	-2.8%	5.9%	26.04	17.55

Currency Matrix

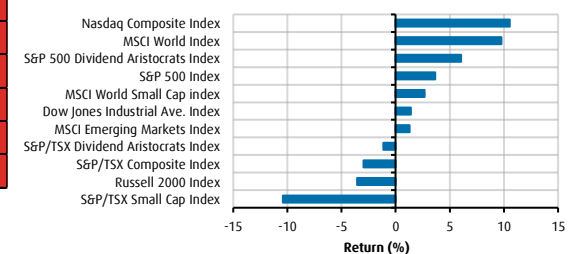
	USD	EUR	JPY	GBP	AUD	CAD	CHF	CNH	SEK	NZD
NZD	1.6527	1.7717	0.0118	2.0397	1.0771	1.2151	1.8274	0.2337	0.1529	-
SEK	10.8087	11.5884	0.0769	13.3499	7.0473	7.9426	11.9480	1.5290	-	6.5402
CNH	7.0739	7.5847	0.0503	8.7312	4.6093	5.1947	7.8158	-	0.6540	4.2790
CHF	0.9057	0.9708	0.0064	1.1177	0.5904	0.6648	-	0.1279	0.0837	0.5472
CAD	1.3615	1.4609	0.0097	1.6797	0.8872	-	1.5042	0.1925	0.1259	0.8230
AUD	1.5345	1.6455	0.0109	1.8944	-	1.1271	1.6938	0.2170	0.1419	0.9284
GBP	0.8101	0.8687	0.0058	-	0.5279	0.5953	0.8947	0.1145	0.0749	0.4903
JPY	140.6000	150.8400	-	173.6111	91.6590	103.2610	155.4243	19.8783	13.0059	85.0340
EUR	0.9326	-	0.0066	1.1512	0.6077	0.6845	1.0301	0.1318	0.0863	0.5644
USD	-	1.0723	0.0071	1.2344	0.6517	0.7345	1.1041	0.1414	0.0925	0.6051

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

Indices Rank : 3 Months



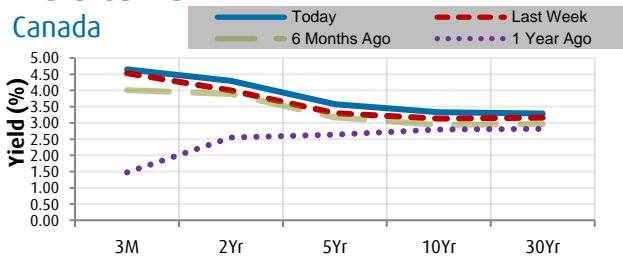
Indices Rank : 12 Months



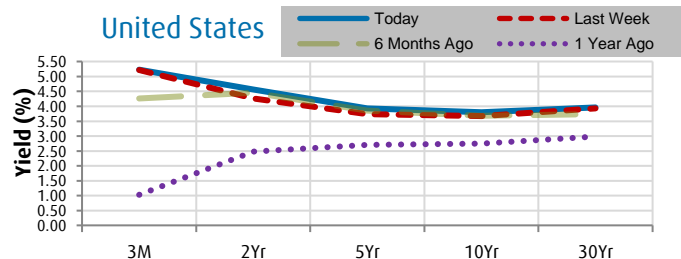
All data on this page are as at 26-May-2023. U.S. indices are calculated in U.S. Dollars. Source - Bloomberg.

Yield Curve

Canada



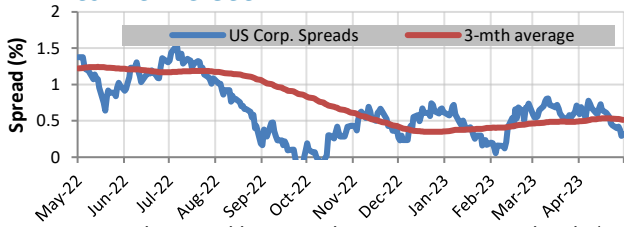
United States



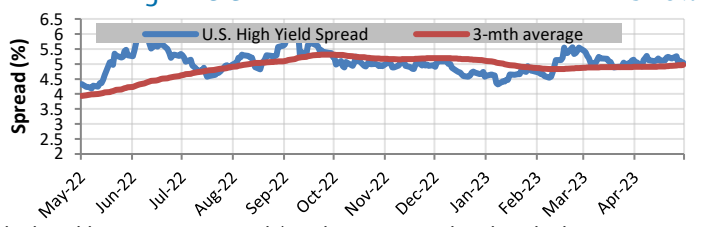
Captures the yields available for government bonds across different maturity dates. An upward sloping yield curve suggests longer-term bond yields may continue to rise, reflecting expectations of economic expansion. Conversely, an inverted yield curve suggests yields on longer-term bonds may fall, reflecting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

Bond Spreads

Investment Grade Current: 0.31% Last Week: 0.44%



High Yield Current: 5.05% Last Week: 5.18%



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: 10.7 Last Week: 9.7

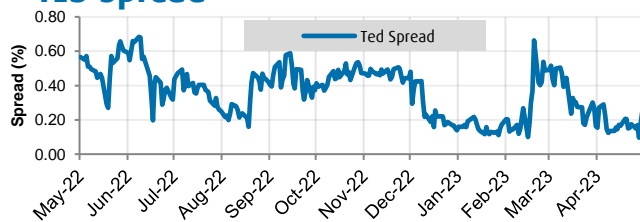


United States Current: 18.0 Last Week: 16.8



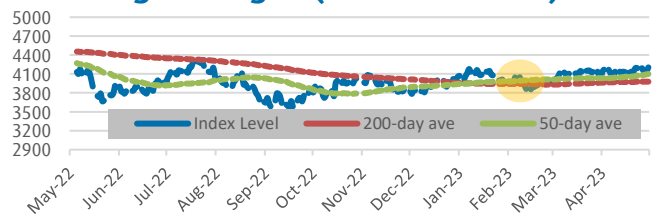
TED Spread

Current: 0.25% Last Week: 0.18%



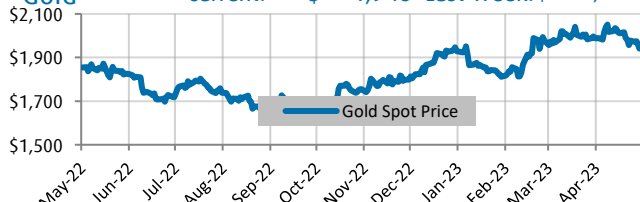
TED Spread captures the spread between the rates on short term U.S. treasuries and short-term interbank debt. A higher spread is an indicator of higher credit risk. The "Death Cross" - when the market's rolling short term average dips below its long-term average - is a reference point which technical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

Moving Averages (S&P 500 Index)

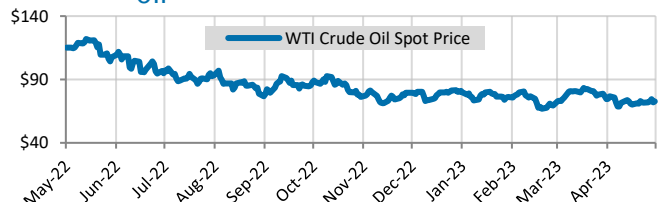


Commodities

Gold Current: \$ 1,946 Last Week: \$ 1,978



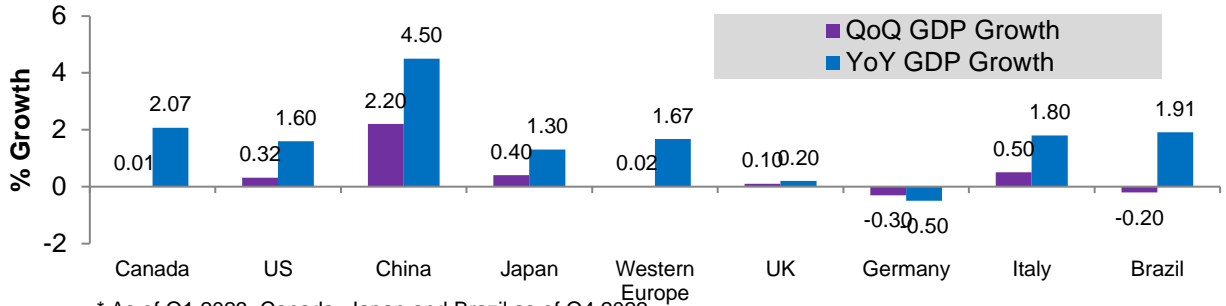
Oil Current: \$ 72.67 Last Week: \$ 71.55



Source: Bloomberg. Data as at 26-May-2023. Commodity prices are in U.S. dollars.

Economic Data

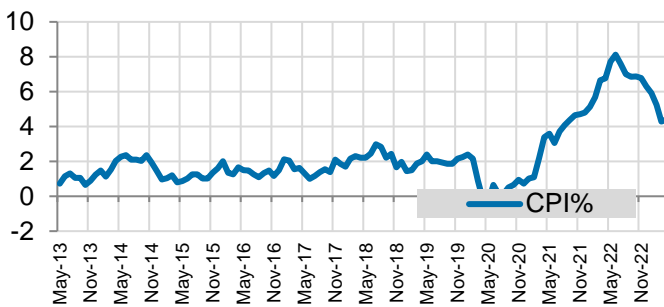
GDP Growth*: Measure of the value of final goods produced. Indicator of national development



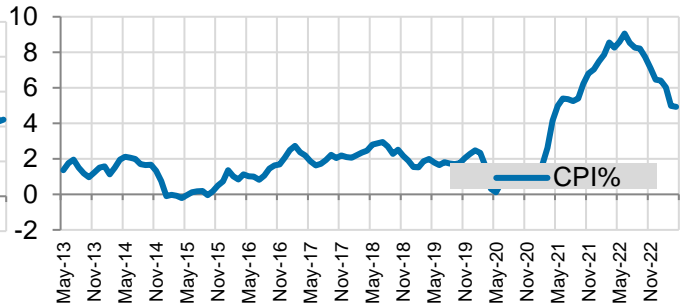
* As of Q1 2023. Canada, Japan and Brazil as of Q4 2022.

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

Canada

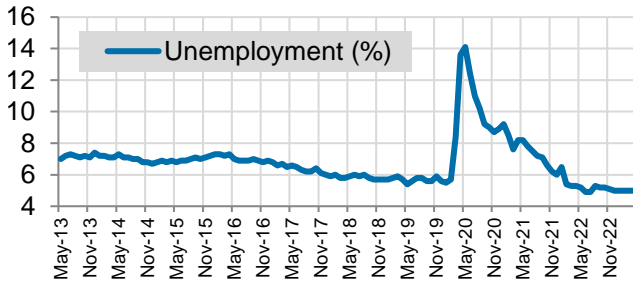


United States

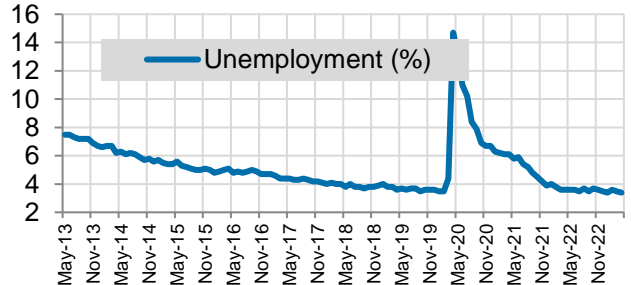


Unemployment: Important gauge of labour participation and a key measure of economic health

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	2022												2023			
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23				
Global	52.3	52.2	51.1	50.3	49.8	49.4	48.8	48.7	49.1	49.9	49.6	49.6				
US	57.0	52.7	52.2	51.5	52.0	50.4	47.7	46.2	46.9	47.3	49.2	50.2				
Canada	56.8	54.6	52.5	48.7	49.8	48.8	49.6	49.2	51.0	52.4	48.6	50.2				
Eurozone	54.6	52.1	49.8	49.6	48.4	46.4	47.1	47.8	48.8	48.5	47.3	45.8				
France	54.6	51.4	49.5	50.6	47.7	47.2	48.3	49.2	50.5	47.4	47.3	45.6				
Germany	54.8	52.0	49.3	49.1	47.8	45.1	46.2	47.1	47.3	46.3	44.7	44.5				
UK	54.6	52.8	52.1	47.3	48.4	46.2	46.5	45.3	47.0	49.3	47.9	47.8				
Japan	53.3	52.7	52.1	51.5	50.8	50.7	49.0	48.9	48.9	47.7	49.2	49.5				
Brazil	54.2	54.1	54.0	51.9	51.1	50.8	44.3	44.2	47.5	49.2	47.0	44.3				
China	48.1	51.7	50.4	49.5	48.1	49.2	49.4	49.0	49.2	51.6	50.0	49.5				

Services PMI	2022												2023			
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23				
Global	51.9	53.8	51.0	49.2	50.0	49.2	48.0	48.1	50.1	52.6	54.4	55.4				
US	53.4	52.7	47.3	43.7	49.3	47.8	46.2	44.7	46.8	50.6	52.6	53.6				
Canada*	56.8	54.6	52.5	48.7	49.8	48.8	49.6	49.2	51.0	52.4	48.6	50.2				
Eurozone	56.1	53.0	51.2	49.8	48.8	48.6	48.5	49.8	50.8	52.7	55.0	56.2				
France	58.3	53.9	53.2	51.2	52.9	51.7	49.3	49.5	49.4	53.1	53.9	54.6				
Germany	55.0	52.4	49.7	47.7	45.0	46.5	46.1	49.2	50.7	50.9	53.7	56.0				
UK	53.4	54.3	52.6	50.9	50.0	48.8	48.8	49.9	48.7	53.5	52.9	55.9				
Japan	52.6	54.0	50.3	49.5	52.2	53.2	50.3	51.1	52.3	54.0	55.0	55.4				
Brazil	58.6	60.8	55.8	53.9	51.9	54.0	51.6	51.0	50.7	49.8	51.8	54.5				
China	41.4	54.5	55.5	55.0	49.3	48.4	46.7	48.0	52.9	55.0	57.8	56.4				

Source: Bloomberg. Data as at 26-May-2023, using most recently reported data. * Canada data shows manufacturing PMI.

S&P/TSX Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Consumer Staples	-0.4%	5.4%	11.4%
Info Tech	-0.6%	42.6%	43.4%
Consumer Discretionary	-0.7%	4.1%	12.8%
Real Estate	-0.7%	0.8%	-8.7%
Energy	-1.1%	-5.2%	-15.9%
Financials	-1.6%	-0.6%	-7.8%
Utilities	-1.7%	6.1%	-12.5%
Industrials	-3.1%	5.0%	16.0%
Communications	-3.8%	1.4%	-9.1%
Materials	-5.4%	0.6%	-7.1%
Health Care	-5.6%	4.4%	-33.0%

S&P 500 Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Info Tech	5.1%	34.0%	21.9%
Communications	1.2%	32.3%	7.8%
Consumer discretionary	0.4%	18.4%	2.6%
Energy	-1.1%	-10.4%	-8.4%
Real Estate	-1.4%	-3.7%	#####
Industrials	-1.4%	-0.1%	5.2%
Financials	-1.5%	-6.5%	-8.2%
Utilities	-2.4%	-9.0%	#####
Health Care	-2.9%	-6.4%	-3.2%
Materials	-3.1%	-2.1%	#####
Consumer Staples	-3.2%	-1.8%	-0.6%

MSCI Country Performance

Best	Week Chg
Greece	8.0%
Netherland	2.0%
United States	1.3%
Spain	-0.6%
Worst	Week Chg
Portugal	-3.1%
Australia	-3.0%
Sweden	-2.8%
Italy	-2.6%

Source: Bloomberg. Data as at 26-May-2023. Sectors ranked in order of highest performing for the week, to the lowest.

Weekly Commentary



Canada

S&P/TSX Composite Index

Weekly Performance: -2.1%

Best Sector: Consumer Staples -0.4%

Worst Sector: Health Care -5.6%

•The S&P/TSX Composite Index was down 2.1%. Canadian banks released quarterly earnings results, which were generally disappointing as lenders raised provisions for credit losses across the board, eating into earnings. CIBC and Scotiabank had relatively more benign results, reversing last year's trend, while TD was the worst performer. Accordingly, the Financials sector was the largest drag on TSX returns.

•Every other sector was in the red in what was generally a risk-off environment, with U.S. large cap Technology the only play that worked (more in the U.S. section), which in turn might have helped prop up the Canadian Technology sector somewhat. This came despite a sharp upward shift in the treasury yield curve, which put pressure on the broader Canadian bond (FTSE Canada Universe Bond Index).

•Otherwise, the classically defensive Consumer Staples was the strongest performer, with rate-sensitive sectors like Real Estate and Utilities in the middle of the pack, while Materials was the largest drag as gold prices fell back below the \$2000/ ounce level. On a YTD basis, despite solid returns from most sectors, the TSX's key sectors (Materials, Financials and Energy) misfired, while the lack of a robust Technology sector means that it continues to trail its U.S. counterpart.



United States

S&P 500 Index

Weekly Performance: 0.3%

Best Sector: Info Tech 5.1%

Worst Sector: Consumer Staples -3.2%

•The S&P 500 Index gained 0.35%. As has been the case for much of the year, markets observed strong bifurcation in returns as technology and internet stocks continued to supercharge returns. Although the broader market was dragged down by worries over the U.S. debt ceiling, the talk of the week was the stunning forward earnings guidance from GPU maker Nvidia, whose forecast of \$11 billion in revenue for the next quarter was some 50%+ above the \$7 billion expected by Wall Street, citing very strong demand for its chips in Artificial Intelligence needs. The stock surged 25%, bringing YTD gains to 166% as it closes in on a \$1 trillion dollar market capitalization. Just as significant however, was the broader implication for companies in the AI ecosystem, as well as those in the semiconductor vertical. Tech giants with deep investments in AI like Microsoft, Alphabet and Meta rallied powerfully, while semiconductor stocks such as AMD, Broadcom and TSMC also surged double digits. This of course lifted the Nasdaq 100 Index, bringing YTD returns to over 30%.

•Amid the AI-driven market euphoria, it was easy to overlook stubborn inflation data. The core PCE index (the Federal Reserve's preferred gauge), rose 4.7% YoY, which was a tick above expectations but more significantly indicated no slowdown in inflation from the beginning of the year. Short-term treasury yields remain elevated, reflecting expectations of another Fed rate hike.



International

MSCI World Index

Weekly Performance: 0.4%

Best Country: Greece 8.0%

Worst Country: Portugal -3.1%

•The STOXX Europe 600 Index lost 1.6%. Government bond yields saw upward pressure, as language from European Central Bank officials suggested "higher for longer" rates. The German economy entered into a technical recession (two consecutive quarterly GDP declines) as household consumption fell, while the UK saw headline inflation fall, but core inflation rose from 6.2% to 6.8%, prompting expectations of another Bank of England rate hike in June.

•The Nikkei 225 Index continued its resurgence, reaching a 33-year high early in the week. Manufacturing activity expanded, while the services sector observed strong growth and business activity saw record growth, reflecting Japan's reopening to tourism. However, the Japanese yen lost further ground against the USD, as the pairing of a hawkish Fed and continued dovishness from the Bank of Japan suggested more monetary policy divergence.

•The CSI 300 fell 2.4%. Investors remained concerned over its meek economic recovery, where the most recent print for China's key trio of economic data, namely industrial output, retail sales, and fixed asset investment, all disappointed. Additionally, lacklustre credit growth also signaled weak domestic demand, as speculation continued to grow that the central bank would ease policy to support the economy, leading to downward pressure on government bond yields.

S&P/TSX Largest Movers

S&P 500 Largest Movers

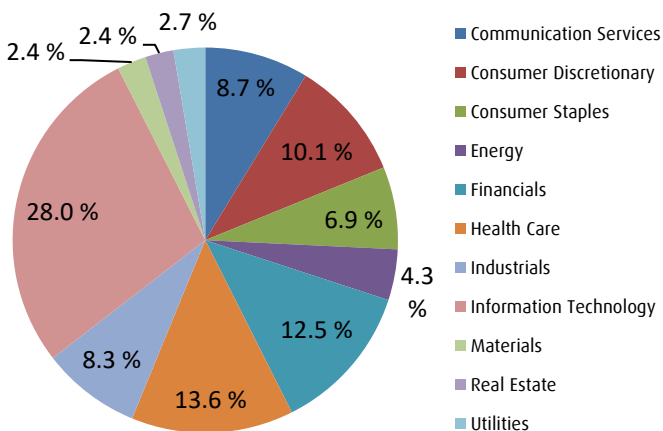
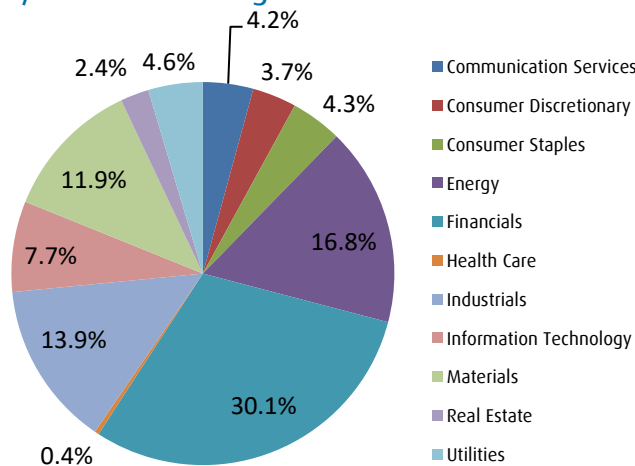
Top 5 Stocks - Weekly		Top 5 Stocks - YTD		Top 5 Stocks - Weekly		Top 5 Stocks - YTD	
Name	Return	Name	Return	Name	Return	Name	Return
CELESTICA INC	13.3%	BELLUS HEALTH INC	78.6%	NVIDIA CORP	24.6%	NVIDIA CORP	166.5%
AFRICA OIL CORP	12.3%	SHOPIFY INC - CLASS A	71.6%	MONOLITHIC POWER SYSTEMS INC	20.6%	META PLATFORMS INC-CLASS A	117.7%
CI FINANCIAL CORP	5.1%	BLACKBERRY LTD	61.2%	ADVANCED MICRO DEVICES	20.0%	ADVANCED MICRO DEVICES	96.1%
ONEX CORPORATION	4.8%	DUNDEE PRECIOUS METALS INC	45.2%	BROADCOM INC	19.1%	SALESFORCE INC	62.5%
MEG ENERGY CORP	4.8%	OPEN TEXT CORP	42.5%	ARISTA NETWORKS INC	18.4%	ROYAL CARIBBEAN CRUISES LTD	59.8%

Bottom 5 Stocks - Weekly		Bottom 5 Stocks - YTD		Bottom 5 Stocks - Weekly		Bottom 5 Stocks - YTD	
Name	Return	Name	Return	Name	Return	Name	Return
NUTRIEN LTD	-9.1%	FIRST MAJESTIC SILVER CORP	-30.5%	TARGET CORP	-8.8%	ENPHASE ENERGY INC	-37.7%
FILO MINING CORP	-9.5%	TILRAY BRANDS INC	-31.1%	MEDTRONIC PLC	-8.8%	ZIONS BANCORP NA	-40.3%
WESDOME GOLD MINES LTD	-11.5%	VERMILION ENERGY INC	-34.0%	INSULET CORP	-9.4%	COMERICA INC	-40.7%
CANOPY GROWTH CORP	-17.2%	PRECISION DRILLING CORP	-41.6%	DOLLAR TREE INC	-11.0%	KEYCORP	-41.4%
TILRAY BRANDS INC	-22.9%	CANOPY GROWTH CORP	-61.8%	ULTA BEAUTY INC	-14.4%	DISH NETWORK CORP-A	-52.6%

Source: Bloomberg. Data as at 26-May-2023. Price returns shown. U.S. securities' returns are expressed in U.S. dollar terms. 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	0.35%	10.29%	5.45%	14.27%	11.02%	11.93%
S&P 500 High Dividend Index	-1.61%	-11.06%	-20.02%	9.98%	-0.37%	3.69%
S&P 500 Low Volatility Index	-2.82%	-5.24%	-6.33%	8.18%	5.20%	6.63%
S&P 500 Momentum Index	-2.69%	-5.76%	-4.71%	8.82%	7.59%	10.02%
S&P 500 Quality Index	0.12%	9.21%	4.07%	12.12%	9.63%	9.30%
S&P 500 Value Index	-0.57%	4.68%	2.22%	13.14%	6.56%	6.95%
S&P 500 Equal Weight Index	-1.28%	-0.35%	-3.94%	13.53%	6.76%	8.41%

	1 Week	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P/TSX Composite Index	-2.09%	4.00%	0.20%	13.46%	7.63%	7.84%
S&P/TSX Composite High Dividend Index	-1.76%	2.87%	-6.54%	20.02%	8.86%	6.96%
S&P/TSX Composite Low Volatility Index	-1.81%	2.52%	-5.68%	8.27%	4.39%	6.62%
S&P/TSX Composite Momentum Index	-1.13%	-1.55%	-7.08%	3.66%	-	-
S&P/TSX Composite Quality Index	-1.95%	1.80%	0.24%	10.89%	-	-
S&P/TSX Composite Enhanced Value Index	-1.65%	3.73%	-1.55%	26.31%	-	-
S&P/TSX Composite Equal Weight Index	-2.03%	3.96%	0.70%	15.78%	7.24%	6.43%

All data on this page are as at 26-May-2023. 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 F	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 F	-2.5	-4.2	-2.8	-2.5	8.6	5.8	8.2	11.3	4-Nov-08
BMO Canadian Stock Selection Fund F	-2.2	-1.0	2.4	2.1	10.5	7.2	-	7.8	24-Dec-13
BMO Dividend Fund F	-1.6	-1.1	2.8	-0.6	11.1	7.0	8.3	8.0	4-Nov-08
U.S. Equity and North American Equity Funds									
BMO Concentrated US Equity Fund F	-0.3	5.9	11.4	4.4	3.8	-	-	5.6	17-May-19
BMO Growth Opportunities Fund F	-1.0	4.4	7.5	8.1	7.7	8.9	-	8.7	18-Apr-15
BMO US Equity Fund F	1.0	5.8	10.7	10.0	11.9	9.0	13.0	12.9	12-Nov-09
BMO US Equity Plus Fund F	0.6	4.9	11.0	12.0	11.7	10.5	-	11.5	14-Nov-14
Global Equity Funds									
BMO Concentrated Global Equity Fund F	-1.4	6.8	10.8	16.9	8.0	9.8	-	10.4	15-May-18
BMO Sustainable Opportunities Global Equity Fund F	-0.4	2.6	6.6	9.7	6.6	7.6	-	10.3	29-Apr-16
BMO Global Dividend Fund F	0.4	5.2	6.4	8.3	9.5	8.3	-	9.6	13-Aug-13
Balanced Funds									
BMO Concentrated Global Balanced Fund F	-1.3	4.4	7.0	9.2	2.6	5.2	6.2	5.7	28-Feb-06
BMO Monthly Income Fund F	-1.3	0.3	3.1	0.4	5.0	4.9	5.9	6.4	4-Nov-08
BMO US Dollar Monthly Income Fund F	-1.0	-1.6	-0.6	-5.5	4.6	3.1	4.4	6.1	12-Nov-09
Region/Country Funds									
BMO Asian Growth & Income Fund F	0.9	1.0	4.3	4.3	3.7	2.2	4.1	6.5	8-Jul-04
BMO Greater China Class F	-0.4	-6.8	-4.2	0.5	-1.0	0.9	-	9.3	25-Jun-13
Enhanced Income									
BMO Covered Call Canadian Banks ETF Fund F	-1.7	-7.0	0.4	-7.8	15.9	4.4	-	7.2	28-Apr-16
BMO Covered Call Europe High Div ETF Fund F	-1.1	3.7	9.8	12.4	13.5	5.6	-	7.3	28-Apr-16
BMO Covered Call US High Div ETF Fund F	-0.3	-0.4	-0.4	5.1	11.9	7.3	-	8.2	28-Apr-16
BMO Covered Call Canada Hi Div ETF Fund F	-1.9	-2.8	1.9	-4.6	13.3	4.2	-	4.1	15-May-18
Fixed Income Funds									
BMO Bond Fund F	-1.2	0.9	1.5	-1.2	-4.1	0.2	1.1	2.7	4-Nov-08
BMO Core Plus Bond Fund F	-1.1	0.8	1.6	-1.6	-3.9	0.3	-	1.2	14-Nov-14
ETF Portfolios									
BMO Conservative ETF Portfolio F	-0.8	1.7	3.4	1.3	1.3	2.8	-	4.5	13-Aug-13
BMO Equity Growth ETF Portfolio F	-0.6	2.9	6.9	6.2	9.6	6.7	-	8.8	13-Aug-13
BMO Fixed Income ETF Portfolio F	-0.8	0.9	1.3	-2.2	-3.7	0.3	-	1.5	13-Aug-13
BMO Balanced ETF Portfolio F	-0.7	2.2	4.8	2.9	4.1	4.3	-	6.0	13-Aug-13
BMO Growth ETF Portfolio F	-0.7	2.4	5.8	4.4	7.1	5.6	-	7.4	13-Aug-13
BMO Income ETF Portfolio F	-0.8	1.3	2.7	0.0	-0.4	1.9	-	3.5	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	-1.2	1.0	1.4	-0.7	-3.7	0.6	1.5	2.5	20-Jan-10
BMO Equal Weight US Banks Index ETF	ZBK	1.9	-30.0	-24.4	-28.2	5.8	-2.9	-	6.0	11-Feb-14
BMO Mid Corporate Bond Index ETF	ZCM	-1.3	0.9	1.6	0.9	-1.4	1.7	2.4	3.5	20-Jan-10
BMO S&P/TSX Capped Composite Index ETF	ZCN	-2.1	-0.6	4.0	0.2	13.0	7.6	7.8	7.3	30-May-09
BMO MSCI China ESG Leaders Index ETF	ZCH	-2.3	-5.0	-3.4	-3.1	-16.4	-11.7	2.5	1.0	20-Jan-10
BMO Short Corporate Bond Index ETF	ZCS	-0.7	0.6	1.4	1.0	0.1	1.6	1.8	2.3	21-Oct-09
BMO International Dividend ETF	ZDI	-1.1	5.1	9.3	15.0	13.3	4.3	-	5.7	6-Nov-14
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	-0.9	4.4	11.7	11.7	13.6	6.6	7.5	7.1	21-Oct-09
BMO Canadian Dividend ETF	ZDV	-2.0	-2.3	2.4	-3.7	17.2	7.5	6.1	6.8	22-Oct-11
BMO US Dividend ETF	ZDY	-0.6	-1.3	-2.1	3.7	11.0	6.4	11.7	12.2	20-Mar-13
BMO US Dividend ETF (USD Units)	ZDY.U	-1.4	-1.3	-2.6	-2.6	12.0	5.4	8.7	9.1	20-Mar-13
BMO MSCI EAFE Index ETF	ZEA	-1.2	4.4	9.7	13.0	9.2	4.4	-	6.2	11-Feb-14
BMO Equal Weight Banks Index ETF	ZEB	-1.7	-7.4	0.8	-7.6	20.0	6.7	9.9	10.0	21-Oct-09
BMO Emerging Markets Bond Hedged to CAD Index ETF	ZEF	-0.3	1.2	1.4	-3.2	-4.0	-1.4	0.8	2.9	22-May-10
BMO MSCI Emerging Markets Index ETF	ZEM	1.0	1.5	3.7	2.4	3.4	0.4	4.4	3.9	21-Oct-09
BMO Equal Weight Oil & Gas Index ETF	ZEO	-1.2	-2.8	-4.1	-11.1	32.8	6.5	1.6	1.7	21-Oct-09
BMO Floating Rate High Yield ETF	ZFH	0.8	1.4	3.3	8.0	5.8	2.8	-	3.9	11-Feb-14
BMO Long Federal Bond Index ETF	ZFL	-2.3	0.9	1.1	-5.3	-11.2	-1.9	0.3	2.3	20-May-10
BMO Mid Federal Bond Index ETF	ZFM	-1.6	1.1	1.0	-1.2	-4.8	0.2	0.8	2.2	30-May-09
BMO Short Federal Bond Index ETF	ZFS	-0.7	0.6	0.7	-0.4	-1.5	0.6	0.7	1.2	21-Oct-09
BMO Equal Weight Global Gold Index ETF	ZGD	-4.1	16.5	10.9	8.3	-1.3	11.2	6.4	0.7	15-Nov-12
BMO Equal Weight US Health Care Index ETF	ZHU	-2.4	-2.0	-3.5	6.1	3.1	-	-	7.7	13-Feb-19
BMO MSCI India ESG Leaders Index ETF	ZID	3.0	3.5	0.5	7.1	24.6	10.9	13.1	8.2	20-Jan-10
BMO Equal Weight Industrials Index ETF	ZIN	-2.1	1.6	11.2	13.8	18.6	7.0	9.2	10.8	15-Nov-12
BMO Junior Gold Index ETF	ZJG	-4.4	12.3	8.9	6.0	-3.5	5.2	4.1	-1.6	20-Jan-10
BMO Low Volatility Canadian Equity ETF	ZLB	-1.9	2.0	6.8	7.1	14.7	9.6	10.7	12.0	22-Oct-11
BMO Low Volatility US Equity ETF	ZLU	-2.3	-2.2	-3.9	1.8	8.7	10.6	13.3	13.8	20-Mar-13
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQZ	3.6	19.4	30.5	18.5	18.1	17.4	18.9	18.4	20-Jan-10
BMO Equal Weight REITs Index ETF	ZRE	-1.4	-9.6	-1.5	-10.8	8.3	4.3	5.1	8.0	20-May-10
BMO S&P 500 Index ETF	ZSP	1.1	6.3	10.7	11.9	12.0	11.7	14.6	16.4	15-Nov-12
BMO MSCI USA High Quality Index ETF	ZUQ	3.1	13.2	17.6	18.4	10.8	13.6	-	14.7	6-Nov-14
BMO Covered Call Canadian Banks ETF	ZWB	-1.7	-7.0	0.4	-7.7	16.0	4.5	7.7	7.6	29-Jan-11
BMO US High Dividend Covered Call ETF	ZWH	-0.3	-0.4	-0.4	5.2	12.0	7.4	-	10.2	11-Feb-14

Source: Morningstar Direct. Returns as at 26-May-2023 in Canadian dollar terms (unless stated otherwise in name).

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