

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	-2.6%	-5.3%	5.0%	20,100	22,087	19,136
S&P/TSX Small Cap Index	-4.6%	-5.9%	-0.7%	728	852	696
S&P/TSX Dividend Aristocrats Index	-1.4%	-1.2%	7.2%	762	824	710
U.S. Equities						
S&P 500 Index	-2.4%	-15.6%	-2.2%	4,024	4,797	3,930
Dow Jones Industrial Average	-2.1%	-11.4%	-5.4%	32,197	36,800	31,730
NASDAQ Composite Index	-2.8%	-24.5%	-10.1%	11,805	16,057	11,364
Russell 2000 Index	-2.5%	-20.2%	-17.4%	1,793	2,443	1,718
S&P 500 Dividend Aristocrats Index	-0.6%	-4.8%	7.7%	5,059	5,368	4,619

	Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
World Equities						
MSCI World Index	-1.8%	-14.6%	-0.8%	3,493	4,153	3,441
MSCI World Small Cap Index	-2.0%	-16.3%	-9.5%	615	762	601
MSCI Emerging Markets Index	-2.2%	-16.7%	-17.4%	1,299	1,707	1,288
Fixed Income						
FTSE Canada Universe Bond Index	1.0%	-10.7%	-8.1%	1,063	1,198	1,052
Bloomberg/Barc. U.S. Agg Index (CAD)	0.9%	-9.7%	-8.4%	2,126	2,386	2,108
Bloomberg/Barc Global Agg Index	0.3%	-12.2%	-13.3%	468	550	466
Bloomberg/Barc Global Corp. Bond Index	0.1%	-13.8%	-13.7%	257	307	257
Bloomberg/Barc Global HY Index	-1.3%	-12.3%	-12.3%	1,341	1,563	1,340

■ 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	2.92	2.96	-	7.61	3.45	1.61	2.34	3.04	3.27
1 Week Ago	3.13	3.13	-	7.29	3.34	1.57	2.32	2.93	3.17
1 Year Ago	1.66	1.57	2.21	4.17	3.18	1.45	2.34	2.79	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	0.775	0.0%	-5.8%	0.831	0.767
Euro	0.744	1.3%	9.3%	0.744	0.665
Pound Sterling	0.632	0.6%	7.9%	0.633	0.570
Chinese Yuan	5.265	1.2%	-0.7%	5.339	4.908
Japanese Yen	99.98	-1.3%	11.1%	102.23	85.19

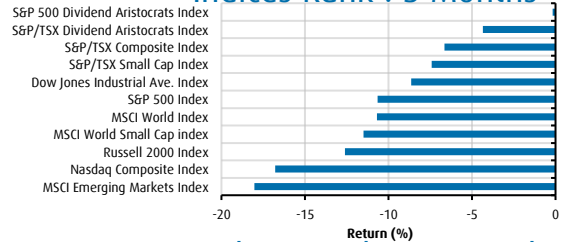
	Price	Week Chg.	1 Yr	52 wk High	52 wk Low
Commodity Futures	944.40	-0.8%	51.3%	971.00	616.49
Oil (WTI)	110.49	0.7%	73.1%	123.70	62.05
Natural Gas	7.66	-4.7%	157.8%	8.78	2.89
Gold	1,811.79	-3.8%	-0.8%	2,050.76	1,726.37
Silver	20.98	-6.0%	-22.4%	28.31	20.76

Currency Matrix

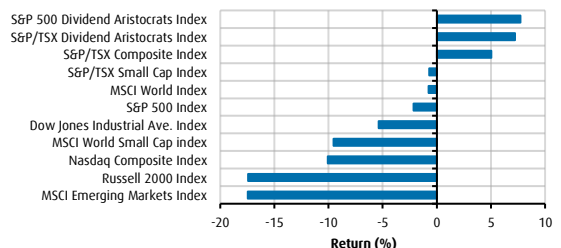
	USD	EUR	JPY	GBP	AUD	CAD	CHF	CNH	SEK	NZD
NZD	1.6045	1.6659	0.0125	1.9583	1.1002	1.2298	1.5996	0.2350	0.1580	-
SEK	10.1565	10.5420	0.0792	12.3909	6.9648	7.7853	10.1263	1.4876	-	6.3291
CNH	6.8273	7.0869	0.0532	8.3315	4.6806	5.2332	6.8074	-	0.6722	4.2553
CHF	1.0032	1.0413	0.0078	1.2239	0.6876	0.7689	-	0.1469	0.0988	0.6252
CAD	1.3046	1.3542	0.0102	1.5918	0.8944	-	1.3006	0.1911	0.1284	0.8131
AUD	1.4588	1.5140	0.0114	1.7798	-	1.1181	1.4543	0.2136	0.1436	0.9089
GBP	0.8197	0.8508	0.0064	-	0.5619	0.6282	0.8171	0.1200	0.0807	0.5106
JPY	128.3400	133.2200	-	156.5680	87.9662	98.3632	127.9591	18.7938	12.6333	79.9361
EUR	0.9634	-	0.0075	1.1754	0.6605	0.7384	0.9604	0.1411	0.0949	0.6003
USD	-	1.0380	0.0078	1.2200	0.6855	0.7665	0.9968	0.1465	0.0985	0.6232

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

Indices Rank : 3 Months



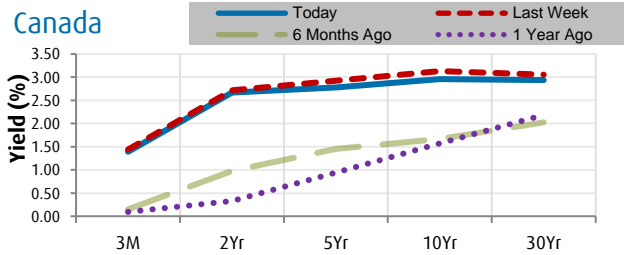
Indices Rank : 12 Months



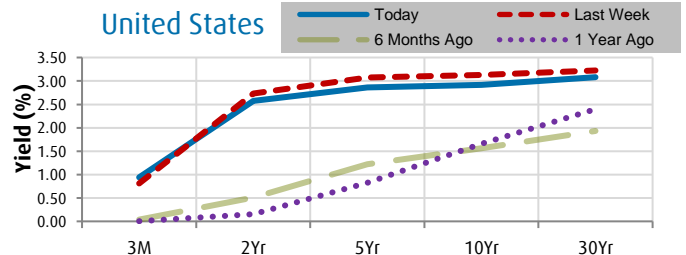
All data on this page are as at 13-May-2022. U.S. indices are calculated in U.S. Dollars. Source - Bloomberg.

Yield Curve

Canada



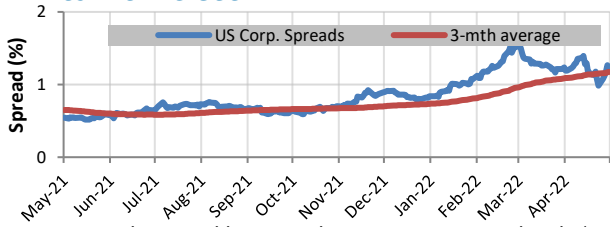
United States



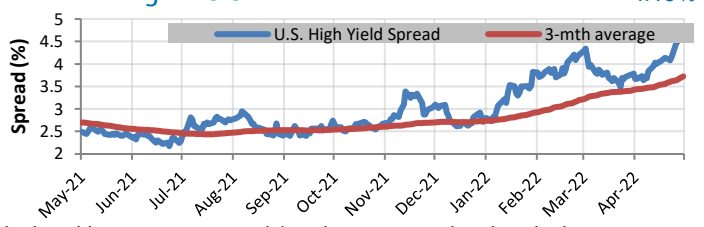
Captures the yields available for government bonds across different maturity dates. An upward sloping yield curve suggests longer-term bond yields may continue to rise, reflecting expectations of economic expansion. Conversely, an inverted yield curve suggests yields on longer-term bonds may fall, reflecting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

Bond Spreads

Investment Grade Current: 1.19% Last Week: 0.99%



High Yield Current: 4.69% Last Week: 4.16%

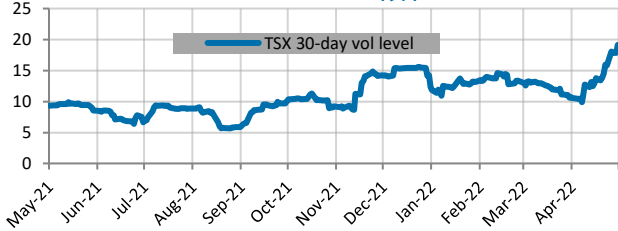


Captures the spread between the rates on corporate bonds (either high yield or investment grade) and government bonds. A higher spread could indicate credit concerns. Bloomberg Barclays U.S. High Yield and Investment Grade indices used, respectively.

Volatility

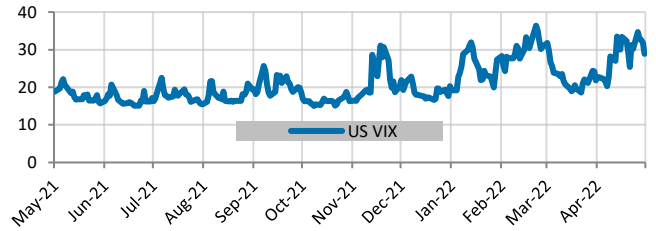
Canada

Current: 19.1 Last Week: 15.9



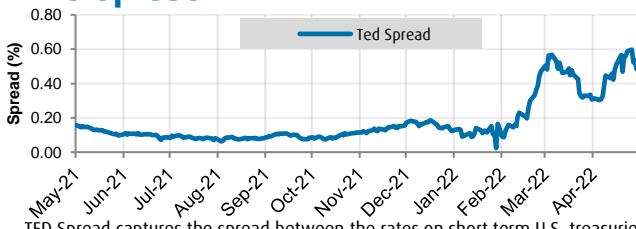
United States

Current: 28.9 Last Week: 30.2

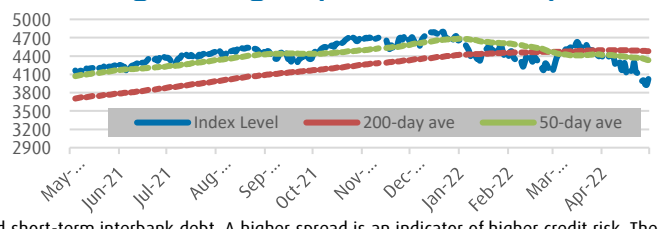


TED Spread

Current: 0.50% Last Week: 0.59%



Moving Averages (S&P 500 Index)

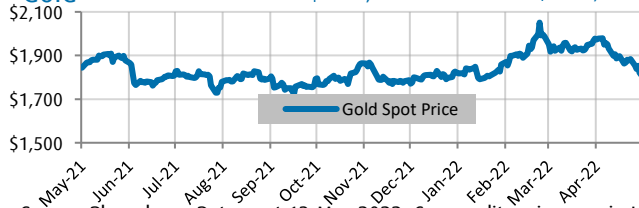


TED Spread captures the spread between the rates on short term U.S. treasuries and short-term interbank debt. A higher spread is an indicator of higher credit risk. The "Death Cross" - when the market's rolling short term average dips below its long-term average - is a reference point which technical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

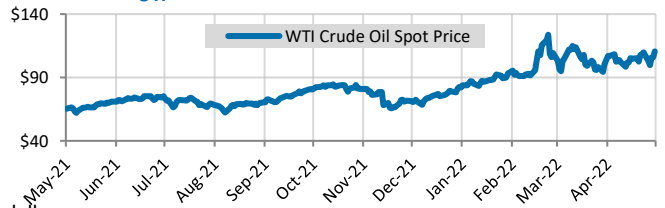
Gold

Current: \$ 1,812 Last Week: \$ 1,884



Oil

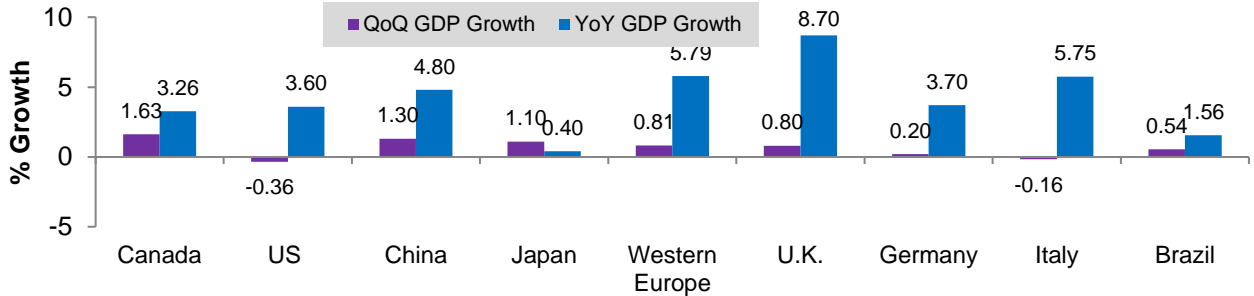
Current: \$ 110.49 Last Week: \$ 109.77



Source: Bloomberg. Data as at 13-May-2022. Commodity prices are in U.S. dollars.

Economic Data

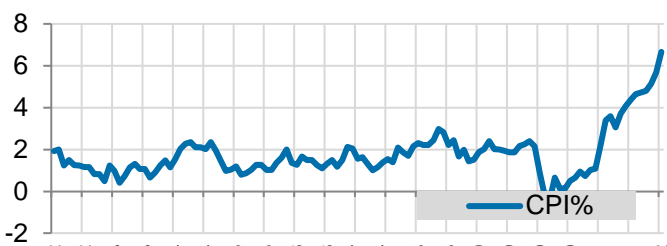
GDP Growth*: Measure of the value of final goods produced. Indicator of national development



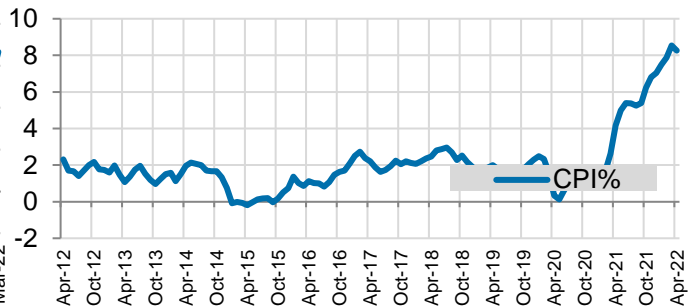
* As of Q1 2022. Canada, Japan and Brazil data as of Q4 2021.

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

Canada

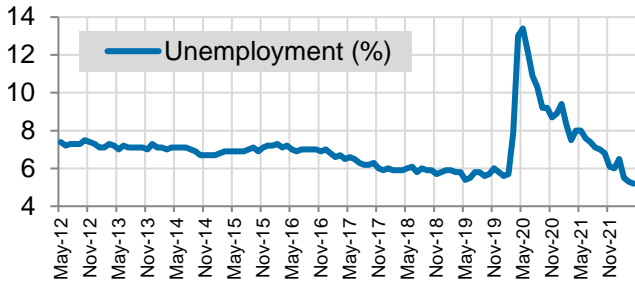


United States

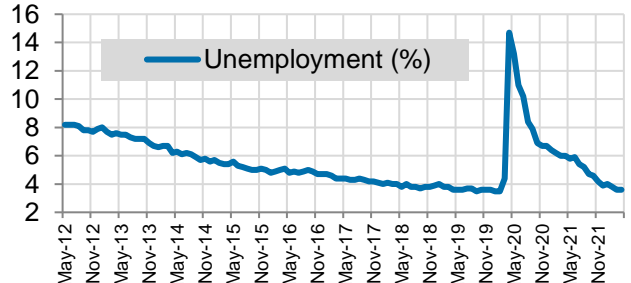


Unemployment: Important gauge of labour participation and a key measure of economic health

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 13-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
Consumer Staples	2.5%	4.8%	21.3%
Info Tech	1.8%	-50.8%	-37.2%
Consumer Discretionary	0.7%	-13.6%	-12.8%
Real Estate	0.0%	-16.2%	-1.4%
Utilities	-0.5%	1.7%	10.8%
Financials	-2.1%	-8.0%	3.3%
Industrials	-3.0%	-9.8%	-1.2%
Energy	-3.1%	32.1%	51.3%
Communications	-3.1%	2.6%	10.2%
Materials	-7.4%	5.1%	4.6%
Health Care	-12.2%	-38.9%	-53.6%

S&P 500 Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Consumer Staples	0.3%	-0.3%	10.7%
Communications	-0.2%	-25.3%	-19.6%
Health Care	-0.9%	-8.9%	4.6%
Utilities	-1.3%	-0.6%	8.7%
Materials	-2.5%	-9.1%	-5.1%
Industrials	-2.6%	-12.1%	-9.9%
Energy	-2.9%	44.8%	57.4%
Consumer discretionary	-3.4%	-26.3%	-11.6%
Info Tech	-3.5%	-22.3%	1.7%
Financials	-3.6%	-14.4%	-10.2%
Real Estate	-3.9%	-17.0%	3.9%

MSCI Country Performance

Best	Week Chg
Sweden	1.2%
Italy	0.7%
Germany	0.4%
France	0.1%
Worst	Week Chg
Denmark	-6.0%
Norway	-4.6%
Austria	-4.1%
Portugal	-3.8%

Source: Bloomberg. Data as at 13-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: -2.6%

Best Sector: Consumer Staples 2.5%

Worst Sector: Health Care -12.2%

• The S&P/TSX Composite Index lost 2.6% in a tumultuous week for global equities. Canada's key sectors, which for most of the year were responsible for keeping the TSX afloat, cratered as sentiment on the global economic outlook soured. The Materials sector was the largest contributor to losses as investors turned against gold amid continued strength in the US dollar, while earnings (more later) in the Materials sector have largely disappointed, with an aggregate earnings surprise of roughly -88.6%. In the Health Care sector, Bausch Health Cos. stock lost a third of its value after disappointing earnings.

• Canadian bank stocks continued to regress, tracking their U.S. counterparts lower and giving up all YTD gains, as longer-term yields reverted from recent gains to flatten the yield curve. This gave bonds some respite across the board, with the FTSE Canada Universe Bond Index clawing back some losses after a difficult start to the year. Defensive sectors like Real Estate, Utilities and Consumer Staples also held up well.

• Earnings: With most companies in the TSX having reported their earnings for the quarter, the season has mostly been disappointing with an aggregate earnings surprise of -18%. Some of the largest misses have come from the Materials and Consumer Staples sectors, while key software companies like Shopify and Constellation also reported large misses. The Financials sector has been one of the brighter spots, though it should be noted that the big banks have yet to report results.



United States

S&P 500 Index

Weekly Performance: -2.4%

Best Sector: Consumer Staples 0.3%

Worst Sector: Real Estate -3.9%

• The S&P 500 Index lost 2.4% to record a sixth straight weekly decline, just short of entering a bear market (defined as a downturn of 20% from its most recent peak). While several factors are at play (including China's strict lockdowns to combat a Covid resurgence and of course the reverberating impact of the Ukrainian conflict), the main theme appeared to be that hopes of the Federal Reserve pulling off a "soft landing" have faded. Indeed, University of Michigan's gauge of consumer sentiment tumbled from 65.2 to 59.1, with a large portion citing inflation as a key factor to their negative outlook.

• On that note, the latest inflation reading did little to calm nerves, as what was widely hoped to be a sign of "peak inflation" did not materialize. Instead, April CPI overshot estimates, growing 8.3% YoY. More worrying to investors was likely the accelerating prices in the services sector (4.9% YoY growth), suggesting that price pressures were spilling over to non-commodity-centric areas (which have thus far contributed to most of the gauge). The US dollar rallied powerfully against almost every major currency, with the sole exception of the Japanese yen.

• A sharp pullback in yields did little to support equities, with all but one sector positive. Real Estate was the worst performer while banks sold off as fears of a recession grew. Technology stocks continued to trail despite the retreat in yields. The defensive Consumer Staples sector managed a small gain.



International

MSCI World Index

Weekly Performance: -1.8%

Best Country: Sweden 1.2%

Worst Country: Denmark -6.0%

• Europe's STOXX 600 Index added 0.8%. After months of oscillating between hawkish and dovish, European Central Bank (ECB) President Christine Lagarde delivered arguably the most hawkish statement to date, sharing that the bond-buying program could end "early in Q3" while a rate hike could come "only a few weeks later. While officials maintained that this is dependent on upcoming inflation data, many are now touting July as the possible date of the first rate hike.

• The Nikkei 225 Index fell 2.1%. Bank of Japan (BoJ) Governor Haruhiko Kuroda shut down talks of scaling back monetary easing as major Western central banks worldwide move towards monetary tightening. Instead, Kuroda pointed out that Japan's economic growth has yet to return to pre-pandemic levels, while maintaining his view that an accommodative stance is key to reaching its goal of 2% long-term inflation.

• The CSI 300 Index rallied along with most major Chinese indices, ending the week 2.1% higher as falling coronavirus cases provided hope that lockdowns might ease. Economic data for April fully reflected the impact of the city-wide lockdowns in China, as YoY exports growth to 3.9% (from 14.7%) while New Loans plummeted to 645bn (from 3130bn) as draconian lockdowns understandably stifled credit demand. Consumer inflation increased 2.1% YoY, above analyst expectations but still way more manageable than the levels experienced in Western countries.

S&P/TSX Largest Movers

S&P 500 Largest Movers

Top 5 Stocks - Weekly	
Name	Return
RITCHIE BROS AUCTIONEERS	18.6%
ELEMENT FLEET MANAGEMENT COR	16.1%
CRONOS GROUP INC	12.1%
EXCHANGE INCOME CORP	11.4%
EQUITABLE GROUP INC	11.0%

Top 5 Stocks - YTD	
Name	Return
NUVISTA ENERGY LTD	71.3%
TOURMALINE OIL CORP	68.5%
CENOVUS ENERGY INC	67.7%
MEG ENERGY CORP	66.4%
TURQUOISE HILL RESOURCES LTD	63.8%

Top 5 Stocks - Weekly	
Name	Return
VIATRIS INC	11.4%
ELECTRONIC ARTS INC	8.4%
INTL FLAVORS & FRAGRANCES	8.2%
DUKE REALTY CORP	7.8%
ETSY INC	6.6%

Top 5 Stocks - YTD	
Name	Return
OCCIDENTAL PETROLEUM CORP	121.0%
VALERO ENERGY CORP	66.0%
MARATHON OIL CORP	64.4%
MOSAIC CO/THE	58.5%
HALLIBURTON CO	57.8%

Bottom 5 Stocks - Weekly	
Name	Return
DOCEBO INC	-18.9%
HUT 8 MINING CORP	-19.2%
SPROTT INC	-21.8%
CONVERGE TECHNOLOGY SOLUTION	-24.2%
BAUSCH HEALTH COS INC	-32.3%

Bottom 5 Stocks - YTD	
Name	Return
DOCEBO INC	-50.2%
BAUSCH HEALTH COS INC	-59.9%
DYE & DURHAM LTD	-62.0%
HUT 8 MINING CORP	-64.5%
SHOPIFY INC - CLASS A	-70.2%

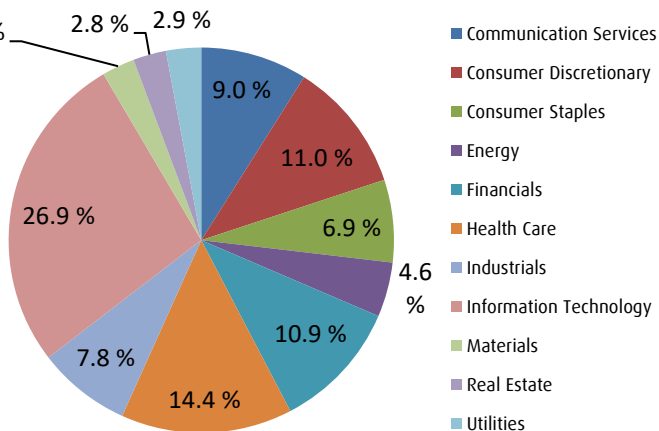
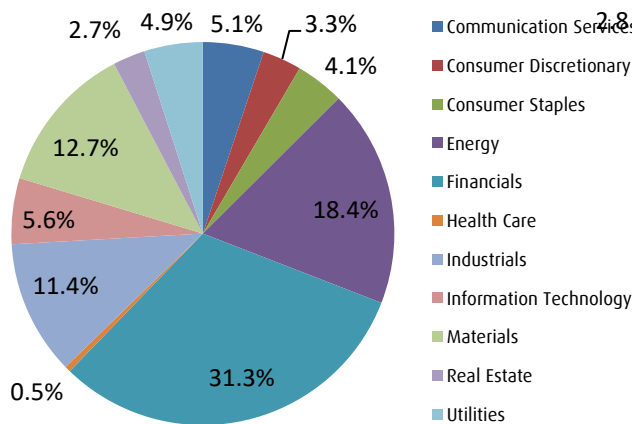
Bottom 5 Stocks - Weekly	
Name	Return
SYNCHRONY FINANCIAL	-11.8%
WESTROCK CO	-13.5%
SIGNATURE BANK	-14.3%
BOEING CO/THE	-14.6%
TWITTER INC	-18.2%

Bottom 5 Stocks - YTD	
Name	Return
EPAM SYSTEMS INC	-52.2%
ETSY INC	-57.9%
ALIGN TECHNOLOGY INC	-58.1%
PAYPAL HOLDINGS INC	-58.2%
NETFLIX INC	-68.9%

Source: Bloomberg. Data as at 13-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	-2.41%	-15.57%	-2.15%	11.78%	10.97%	11.51%
S&P 500 High Dividend Index	-1.38%	3.12%	5.08%	4.83%	4.94%	7.84%
S&P 500 Low Volatility Index	-0.62%	-5.71%	5.77%	6.63%	8.15%	9.22%
S&P 500 Momentum Index	-2.09%	-14.14%	4.72%	12.36%	13.96%	12.15%
S&P 500 Quality Index	-2.62%	-15.33%	-0.52%	11.60%	10.48%	10.78%
S&P 500 Value Index	-1.82%	-6.89%	-1.31%	8.39%	7.16%	8.94%
S&P 500 Equal Weight Index	-1.92%	-11.31%	-2.52%	10.93%	9.70%	11.25%

	1 Week	YTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P/TSX Composite Index	-2.59%	-5.29%	5.04%	7.24%	5.28%	5.57%
S&P/TSX Composite High Dividend Index	-2.19%	7.50%	21.93%	13.91%	9.88%	8.82%
S&P/TSX Composite Low Volatility Index	-0.79%	-3.63%	7.07%	6.23%	5.94%	8.72%
S&P/TSX Composite Momentum Index	-2.41%	3.18%	25.11%	10.17%		
S&P/TSX Composite Quality Index	-4.25%	-2.44%	5.22%	7.64%		
S&P/TSX Composite Enhanced Value Index	-4.15%	0.39%	15.79%	9.95%		
S&P/TSX Composite Equal Weight Index	-3.07%	-5.54%	3.83%	11.90%	7.53%	6.63%

All data on this page are as at 13-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 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	-3.9	-16.4	-20.8	-8.4	17.4	11.4	6.2	12.3	4-Nov-08
BMO Canadian Stock Selection Fund F	-1.7	-9.2	-9.7	3.8	16.2	8.7	7.7	8.4	24-Dec-13
BMO Dividend Fund F	-2.1	-7.7	-6.7	6.7	18.1	8.5	8.1	8.6	4-Nov-08
U.S. Equity and North American Equity Funds									
BMO Concentrated US Equity Fund F	-2.1	-13.9	-23.5	-8.4	8.0			6.1	17-May-19
BMO Growth Opportunities Fund F	-2.1	-12.5	-18.6	-0.8	10.7	9.9	9.0	8.8	18-Apr-15
BMO US Equity Plus Fund F	-2.2	-11.7	-16.0	2.7	14.7	11.0	9.7	11.5	14-Nov-14
BMO U.S. Small Cap Fund F	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0-Jan-00
Global Equity Funds									
BMO Concentrated Global Equity Fund F	-3.8	-11.9	-17.6	-0.8	6.3	8.1		8.9	15-May-18
BMO Sustainable Opportunities Global Equity Fund F	-1.6	-13.0	-22.6	-8.8	6.9	7.5	7.5	10.2	29-Apr-16
BMO Global Dividend Fund F	-1.6	-6.2	-11.4	10.4	11.9	8.7	6.8	9.8	13-Aug-13
Balanced Funds									
BMO Concentrated Global Balanced Fund F	-2.2	-9.7	-14.9	-3.9	0.8	3.9	3.5	5.5	28-Feb-06
BMO Monthly Income Fund F	-1.1	-5.2	-7.0	1.7	8.2	5.4	5.1	6.8	4-Nov-08
BMO US Dollar Monthly Income Fund F	-1.1	-5.5	-8.9	-0.8	11.9	4.8	5.6	7.0	12-Nov-09
Region/Country Funds									
BMO Asian Growth & Income Fund F	-2.4	-14.3	-13.5	-10.3	2.6	1.2	0.9	6.6	8-Jul-04
BMO Greater China Class F	-1.4	-19.4	-18.1	-20.2	-3.1	0.4	4.9	10.4	25-Jun-13
Enhanced Income									
BMO Covered Call Canadian Banks ETF Fund F	-2.1	-12.3	-6.2	5.7	29.9	8.9	8.1	9.4	28-Apr-16
BMO Covered Call Europe High Div ETF Fund F	-0.3	-2.9	-3.4	6.0	15.6	5.4	3.3	6.4	28-Apr-16
BMO Covered Call US High Div ETF Fund F	-1.0	-4.3	-6.2	9.9	19.2	8.4	6.8	8.8	28-Apr-16
BMO Covered Call Canada HI Div ETF Fund F	-2.3	-3.0	0.8	12.0	23.6	6.8		6.0	15-May-18
Fixed Income Funds									
BMO Mortgage and Short Term Income Fund F	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0-Jan-00
BMO Core Plus Bond Fund F	0.3	-6.1	-10.2	-8.1	-5.1	-1.1	0.3	1.5	14-Nov-14
ETF Portfolios									
BMO Conservative ETF Portfolio F	-0.8	-7.5	-10.4	-4.4	1.8	2.2	2.5	4.7	13-Aug-13
BMO Equity Growth ETF Portfolio F	-2.2	-9.0	-10.7	1.7	12.8	7.6	6.5	8.9	13-Aug-13
BMO Fixed Income ETF Portfolio F	-0.1	-6.4	-10.2	-7.5	-4.4	-1.0	0.1	1.8	13-Aug-13
BMO Balanced ETF Portfolio F	-1.3	-8.1	-10.4	-2.3	5.5	4.1	4.0	6.2	13-Aug-13
BMO Growth ETF Portfolio F	-1.8	-8.6	-10.5	0.1	9.5	6.0	5.4	7.6	13-Aug-13
BMO Income ETF Portfolio F	-0.6	-7.2	-10.2	-5.6	-0.4	1.1	1.7	3.7	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	0.5	-6.3	-10.5	-8.1	-1.2	0.4	1.8	2.7	20-Jan-10
BMO Equal Weight US Banks Index ETF	ZBK	-5.1	-22.6	-17.0	-6.9	7.1	5.9		10.5	11-Feb-14
BMO Mid Corporate Bond Index ETF	ZCM	0.5	-6.6	-10.1	-9.2	-0.1	0.9	2.9	3.7	20-Jan-10
BMO S&P/TSX Capped Composite Index ETF	ZCN	-2.8	-5.9	-4.7	8.0	10.8	8.5	8.8	7.7	30-May-09
BMO MSCI China ESG Leaders Index ETF	ZCH	-0.6	-23.8	-22.0	-46.0	-12.9	-7.6	3.4	1.3	20-Jan-10
BMO Short Corporate Bond Index ETF	ZCS	0.2	-2.9	-4.4	-4.7	0.8	1.2	2.0	2.4	21-Oct-09
BMO International Dividend ETF	ZDI	-0.8	-9.1	-7.3	-0.1	1.9	0.8		4.2	6-Nov-14
BMO MSCI EAFE Hedged to CAD Index ETF	ZDM	-0.7	-4.8	-6.9	2.4	7.6	5.6	9.2	6.7	21-Oct-09
BMO Canadian Dividend ETF	ZDV	-2.3	-2.3	2.4	16.3	11.2	8.1	7.3	7.7	22-Oct-11
BMO US Dividend ETF	ZDY	-0.6	-2.5	-4.9	11.6	6.6	7.0		13.1	20-Mar-13
BMO US Dividend ETF (USD Units)	ZDY.U	-1.3	-4.0	-6.2	4.7	8.1	8.2		10.3	20-Mar-13
BMO MSCI EAFE Index ETF	ZEA	-1.0	-11.6	-13.9	-5.4	3.0	2.4		5.1	11-Feb-14
BMO Equal Weight Banks Index ETF	ZEB	-2.1	-13.0	-5.2	9.8	12.7	10.8	11.9	11.3	21-Oct-09
BMO Balanced ESG ETF	ZESG	-1.2	-8.7	-13.2	-2.0				2.8	16-Jan-20
BMO MSCI Emerging Markets Index ETF	ZEM	-2.8	-17.1	-15.9	-15.2	1.6	1.4	5.1	4.0	21-Oct-09
BMO Equal Weight Oil & Gas Index ETF	ZEO	-2.1	21.3	41.5	70.2	19.4	6.4	3.4	2.3	21-Oct-09
BMO Floating Rate High Yield ETF	ZFH	-0.8	-2.9	-5.2	-2.7	0.1	1.7		3.3	11-Feb-14
BMO Long Federal Bond Index ETF	ZFL	0.5	-12.3	-20.0	-13.0	-5.1	-1.5	0.8	2.8	20-May-10
BMO Mid Federal Bond Index ETF	ZFM	0.7	-6.7	-10.1	-9.0	-1.8	-0.7	1.1	2.3	30-May-09
BMO Short Federal Bond Index ETF	ZFS	0.3	-2.2	-3.3	-4.1	0.0	0.3	0.9	1.3	21-Oct-09
BMO Equal Weight Global Gold Index ETF	ZGD	-10.4	-1.4	-4.0	-8.2	17.0	5.4		-0.5	15-Nov-12
BMO Equal Weight US Health Care Index ETF	ZHU	-1.7	-9.9	-18.8	-1.8	9.8			8.0	13-Feb-19
BMO MSCI India ESG Leaders Index ETF	ZID	-5.0	-8.7	-11.4	10.1	11.0	10.1	14.1	8.2	20-Jan-10
BMO Equal Weight Industrials Index ETF	ZIN	-0.8	-11.9	-11.9	-4.6	6.4	7.9		10.3	15-Nov-12
BMO Junior Gold Index ETF	ZJG	-10.5	2.2	-1.5	-7.3	13.0	4.8	-2.6	-2.4	20-Jan-10
BMO Low Volatility Canadian Equity ETF	ZLB	-1.0	-1.8	-1.8	8.3	9.4	8.6	12.1	12.4	22-Oct-11
BMO Low Volatility US Equity ETF	ZLU	0.2	5.4	1.7	19.3	11.2	10.1		15.2	20-Mar-13
BMO NASDAQ 100 Equity Index ETF	ZNQ	-2.9	-14.4	-23.5	1.8	17.9			18.6	13-Feb-19
BMO Equal Weight REITs Index ETF	ZRE	-1.6	-7.7	-9.4	7.1	6.7	9.3	7.3	9.7	20-May-10
BMO S&P 500 Index ETF	ZSP	-2.2	-9.0	-14.3	6.8	12.7	11.2		17.0	15-Nov-12
BMO MSCI USA High Quality Index ETF	ZUQ	-2.1	-9.6	-18.8	3.4	12.7	12.5		14.4	6-Nov-14
BMO Covered Call Canadian Banks ETF	ZWB	-2.1	-12.3	-6.2	5.8	9.1	8.2	9.7	8.9	29-Jan-11
BMO US High Dividend Covered Call ETF	ZWH	-1.0	-4.3	-6.2	10.0	8.5	6.9		10.9	11-Feb-14

Source: Morningstar Direct. Returns as at 13-May-2022 in Canadian dollar terms (unless stated otherwise in name). Forward Looking Statements

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