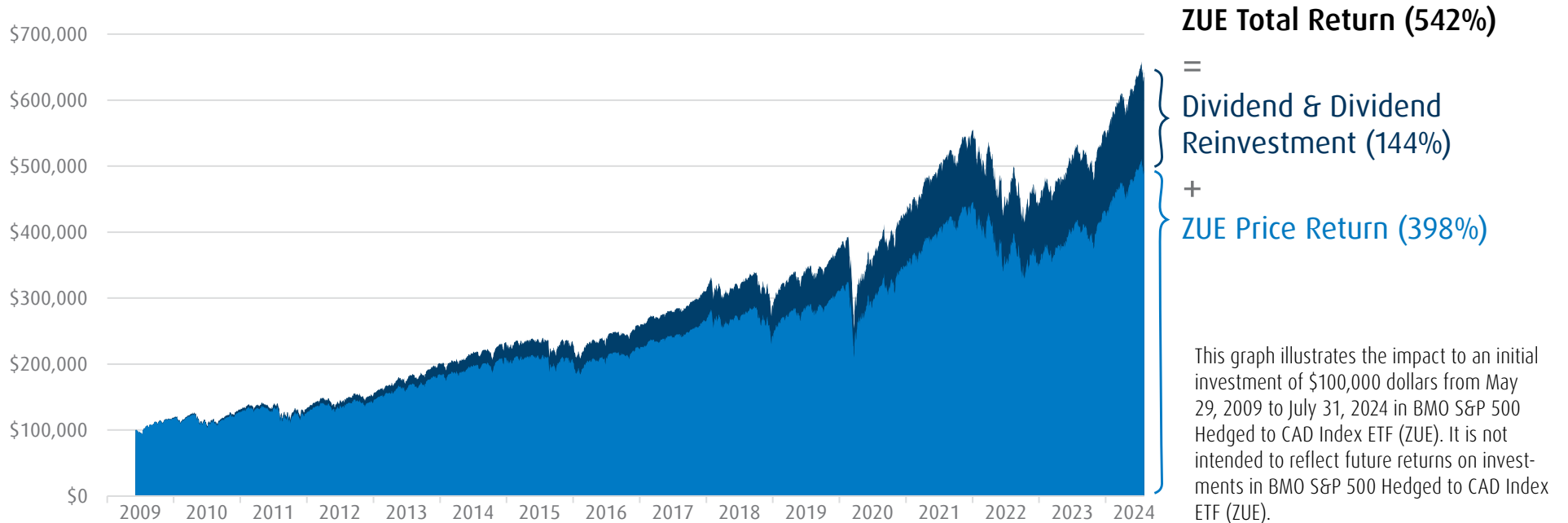


The Impact of Dividends on Your Total Return

BMO S&P 500 Hedged to CAD Index ETF (ZUE)

Growth of \$100,000 Invested in ZUE Since Inception (May 29, 2009)



BMO S&P 500 Hedged to CAD Index ETF (Ticker: ZUE)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Price Return (%)	9.09	-0.90	13.98	29.97	11.70	-1.19	9.07	18.73	-7.74	27.31	13.68	26.44	-20.60	22.56
Portion of Return Attributable to Dividends (%)	2.06	1.89	2.10	2.20	1.98	1.71	1.83	1.93	1.63	1.88	1.56	1.43	1.19	1.63
Total Return (%)	11.15	0.99	16.09	32.17	13.68	0.52	10.90	20.66	-6.12	29.19	15.24	27.88	-19.41	24.20

The indicated rates of return are net of management fees and includes changes in unit value and assumes reinvestment of all distributions. It does not take into account sales, redemptions, optional charges, or income taxes payable by any security holders, which would reduce returns.

Source: Bloomberg, Morningstar, data as of July 31, 2024.

ETF Tickers & Fees

Type	MER(%) [*]	Ticker
ETF	0.09%	ZUE

^{*}Annual Management Expense Ratios (MERs) are as of September 30, 2023.

BMO Exchange Traded Funds

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.

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.

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 month end 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.

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