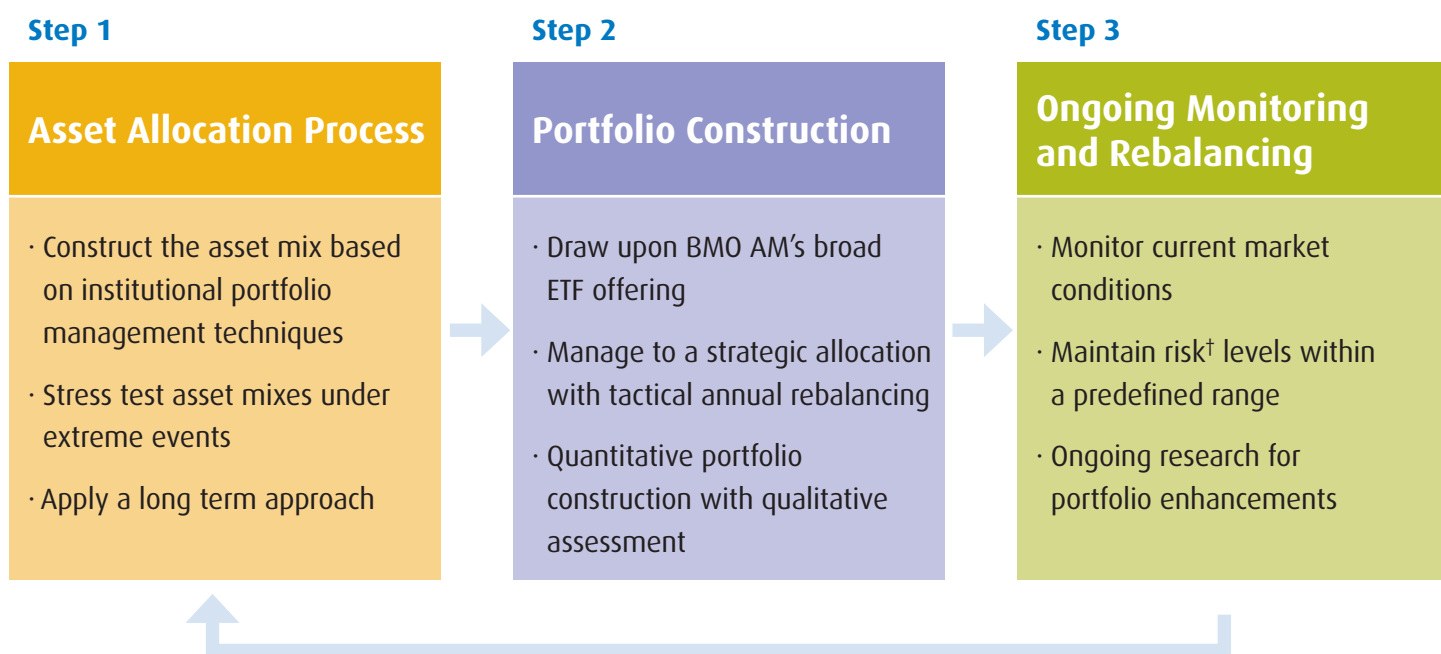


Investment Process

BMO ETF Portfolios leverage the investment management skills and expertise of the BMO Asset Management Inc. (BMO AM) Team. Using a disciplined investment strategy and institutional approach to portfolio management, the Team follows a rigorous process highlighted below.

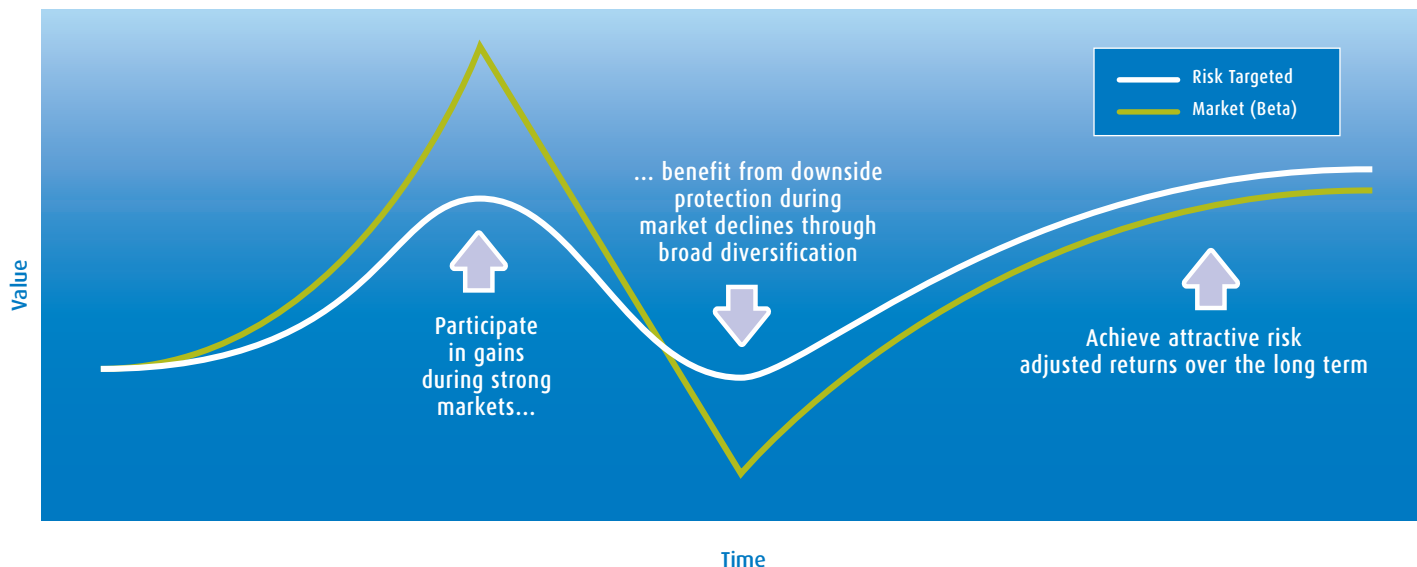
BMO ETF Portfolios



Benefits to Investors

- A.** Professional portfolio management and monitoring.
- B.** Easily understood, low-cost core portfolio solutions.
- C.** Risk controlled portfolios to match investors' risk preferences.

BMO AM's goal is to build core portfolios using ETFs that deliver the highest returns for a given level of risk. The Team uses leading edge quantitative and qualitative techniques to carefully manage the risk of each BMO ETF Portfolio to offer participation when markets are moving higher and downside protection when markets are in decline.



Asset Allocation

BMO AM has the expertise in institutionalized asset selection and oversight. Using their resources, well diversified portfolios are built through ETF selection at the individual holdings level to avoid the lows of volatile markets to produce smoother returns. By regularly assessing securities and rebalancing to maintain a target asset mix, the portfolios are automatically recalibrated for market movements. Using the Team's innovative approach, BMO AM is able to manage the portfolio to a long-term strategic asset allocation while utilizing tactical annual rebalancing.

Risk Controlled Portfolios

BMO AM believes optimal portfolios are created by effectively understanding the risk/reward relationship among various asset classes. BMO ETF Portfolios are risk controlled portfolios that seek to generate the highest possible returns for a given level of risk. By controlling risk at the asset level, each portfolio is constructed based on expected returns and risk of the individual underlying ETF.

For more information, please visit us at bmo.com/mutualfunds

[†]Risk is defined as the uncertainty of a return and the potential for capital loss in your investment.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from the Bank of Montreal. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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