

**BMO MSCI Fintech Innovation Index ETF
ZFIN****Manager: BMO Asset Management Inc.**

This document contains key information you should know about BMO MSCI Fintech Innovation Index ETF. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact BMO Asset Management Inc. at bmo.etfs@bmo.com, or 1-800-361-1392, or visit www.bmo.com/etflegal.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick facts

Date ETF started:	January 14, 2021	Fund manager:	BMO Asset Management Inc.
Total value on November 30, 2022:	\$4.5 Million	Portfolio manager:	BMO Asset Management Inc.
Management expense ratio (MER):	0.45%	Distributions:	Annually in December (any net income and/or return of capital and any net realized capital gains)

Trading information (12 months ending November 30, 2022)

Ticker symbol:	ZFIN	Average daily volume:	2,533 units
Exchange:	Toronto Stock Exchange	Number of days traded:	249 out of 251 trading days
Currency:	Canadian dollars		

Pricing information (12 months ending November 30, 2022)

Market price:	\$18.24 - \$28.83	Average bid-ask spread:	0.33%
Net asset value (NAV):	\$18.24 - \$28.69		

What does the ETF invest in?

The ETF seeks to replicate, to the extent possible, the performance of an innovation focused equity market index, net of expenses. Currently, BMO MSCI Fintech Innovation Index ETF seeks to replicate the performance of the MSCI ACWI IMI Fintech Innovation Index (the "Index"). The Index aims to capture the performance of securities that derive significant revenues from trends in fintech innovation.

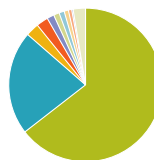
The charts below give you a snapshot of the ETF's investments on November 30, 2022. The ETF's investments will change to reflect changes in the Index.

Top 10 investments (November 30, 2022)

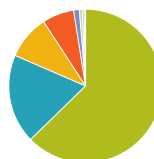
1. NVIDIA Corporation	5.3%
2. Accenture plc, Class A	5.1%
3. Meituan Dianping, Class B	5.0%
4. Mastercard Incorporated, Class A	5.0%
5. Visa Inc., Class A	4.9%
6. ServiceNow, Inc.	4.9%
7. PayPal Holdings, Inc.	4.4%
8. Tencent Holdings Limited	4.1%
9. Alibaba Group Holding Limited, ADR	3.7%
10. Fiserv, Inc.	3.4%

Total percentage of top 10 investments 45.8%

Total number of investments: 247

Investment mix (November 30, 2022)**Portfolio Allocation**

64.5%	United States
21.9%	China
2.8%	Netherlands
2.5%	Argentina
1.5%	Canada
1.2%	Japan
1.1%	Taiwan
0.9%	Israel
0.7%	France
0.3%	Cash/Receivables/Payables
2.6%	Other

**Sector Allocation**

62.7%	Information Technology
18.8%	Consumer Discretionary
9.3%	Financials
6.7%	Communication Services
1.2%	Industrials
0.6%	Real Estate
0.4%	Health Care
0.3%	Cash/Receivables/Payables

How risky is it?

The value of the ETF can go down as well as up. You could lose money. One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

BMO Asset Management Inc. has rated the volatility of this ETF as **medium**.

Generally, the rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed over the past year.

Returns¹ after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the MSCI ACWI IMI Fintech Innovation Index.

¹ Returns are calculated using the ETF's net asset value (NAV).

Year-by-year returns

This chart shows how units of the ETF have performed in the past 1 year. The ETF dropped in value during the year.

The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	6.2%	December 31, 2022	Your investment would rise to \$1,062
Worst return	-18.6%	April 30, 2022	Your investment would drop to \$814

Average return

The annual compound return of the units of the ETF since inception was -18.6% as of December 31, 2022. If you had invested \$1,000 in the ETF since inception, your investment would now be worth \$670.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can effect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- are looking for equity growth
- want exposure to a portfolio of equities which derive significant revenues from trends in fintech innovation
- are comfortable with medium investment risk (i.e., you are willing to accept fluctuations in the market value of your investment).

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses, including any trailing commissions, can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2022, the ETF's expenses were 0.48% of its value. This equals \$4.80 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<p>Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. BMO Asset Management Inc. waived some of the ETF's expenses. If it had not done so, the MER would have been higher.</p>	0.45%
<p>Trading expense ratio (TER) These are the ETF's trading costs.</p>	0.03%
<p>ETF expenses The amount included for ETF expenses is the amount arrived at by adding the MER and the TER.</p>	0.48%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Asset Management Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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BMO Exchange Traded Funds are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

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The ETF referred to herein is not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to the ETF or any index on which such ETF is based. The ETF's prospectus contains a more detailed description of the limited relationship MSCI has with the Manager and any related ETF.