

## OVERVIEW

The MAX™ S&P 500® Exchange Traded Notes (ETNs) offer investors a return linked to a four times leveraged participation in the daily performance of the S&P 500® Total Return Index (the “Index”), before taking into account fees and charges. The ETNs do not guarantee any return of principal at maturity, call or upon early redemption. Instead, the ETNs will yield a return based on a **daily resetting** four times leveraged participation in the performance of the Index, before taking into account fees and charges.

**The ETNs are not “buy and hold” investments. The ETNs are designed to reflect a four times leveraged exposure to the performance of the Index that is reset on daily basis, but the returns on the ETNs over periods of time longer than one day can, and most likely will, differ significantly from a four times leveraged exposure to the performance of the Index that is not reset but applied at the end of the investment holding period. Accordingly, investors should decide on at least a daily basis whether they want to continue to hold the ETNs.**

ETN DETAILS	SPYU
Intraday Indicative Note Value	SPYUIV
CUSIP	063679567
ISIN	US0636795678
Daily Investor Fee	0.95% per annum, accrued on a daily basis
Daily Financing Rate	The most recent bank prime loan rate published by the Board of Governors of the Federal Reserve System plus the Financing Spread of 2.00% per annum, accrued on a daily basis*
Leverage Factor	<b>+4X</b>
Leverage Reset Frequency	Daily
Exchange	NYSE Arca
Issuer	Bank of Montreal
Initial Trade Date	12/4/2023
Maturity Date	11/30/2043

\* The Financing Spread will initially be 2.00%, but may be increased to up to 4.00%.

## INDEX DETAILS

Index Name	S&P 500® Total Return Index
Index Ticker	SPXT
No. of Constituents	503
Rebalance Frequency	Quarterly

## INDEX SECTORS

Name	Weight
Information Technology	29.6%
Financials	13.2%
Health Care	12.4%
Consumer Discretionary	10.3%
Communications Services	9.0%
Industrials	8.8%
Consumer Staples	6.0%
Energy	3.9%
Materials	2.4%
Real Estate	2.3%
Utilities	2.2%

As of 3/28/2024. The index sector weights are rounded to the nearest tenth of a percent.

## THE S&P 500® TOTAL RETURN INDEX

The Index is an equity index that is intended to provide an indication of the pattern of common stock price movement in the large capitalization segment of the United States equity market. The Index is a total return index, in which dividends paid on the applicable securities are included in the level of the Index.



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## IMPORTANT RISK INFORMATION

Bank of Montreal, the issuer of the ETNs (“Bank of Montreal” or the “Issuer”), has filed a registration statement (including a pricing supplement, a product supplement, a prospectus supplement and a prospectus) with the Securities and Exchange Commission (the “SEC”) about the offering to which this free writing prospectus relates. Please read those documents and the other documents relating to this offering that Bank of Montreal has filed with the SEC for more complete information about Bank of Montreal and this offering. These documents may be obtained without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Bank of Montreal, any agent or any dealer participating in this offering will arrange to send the pricing supplement, the product supplement, the prospectus supplement and the prospectus if so requested by calling toll-free at 1-877-369-5412.

The ETNs are senior, unsecured debt obligations of Bank of Montreal and are subject to Bank of Montreal’s credit risk.

Investment suitability must be determined individually for each investor, and the ETNs are not suitable for all investors. This information is not intended to provide and should not be relied upon as providing accounting, legal, regulatory or tax advice. Investors should consult with their own financial advisors as to these matters. The ETNs are intended to be daily trading tools for sophisticated investors to manage daily trading risks as part of an overall diversified portfolio. They are designed to achieve their stated investment objectives on a daily basis. You should proceed with extreme caution in considering an investment in the ETNs.

**The ETNs are not suitable for investors with longer-term investment objectives. In particular, the ETNs should be purchased only by sophisticated investors who do not intend to hold the ETNs as a buy and hold investment, who are willing to actively and continuously monitor their investment and who understand the consequences of investing in and of seeking daily resetting investment results, which are leveraged.**

The ETNs do not guarantee the return of your investment. In addition, the Closing Indicative Note Value or the Intraday Indicative Value for the ETNs is equal to or less than \$0 at any time during an Exchange Business Day (each as defined in the pricing supplement), you will lose all of your investment in the ETNs. Even if the level of the Index has increased from the Initial Index Level, you may receive less than the principal amount of your ETNs upon a call, redemption, at maturity, or if you sell your ETNs, as described in the pricing supplement. Leverage increases the sensitivity of your ETNs to changes in the level of the Index.

Due to the effect of compounding, if the Indicative Note Value increases, any subsequent decrease in the Index level will result in a larger dollar reduction from the Indicative Note Value than if the Indicative Note Value remained constant. The ETNs are subject to intraday purchase risk. The Indicative Note Value is reset daily, and the leverage or exposure of the ETNs during any given Exchange Business Day may be greater than or less than the amount indicated by the name of the ETNs.

The ETNs are subject to a call right, which may adversely affect the value of, or your ability to sell, your ETNs. The ETNs do not pay any interest, and you will not have any ownership rights in the Index constituents. The Index Closing Level used to calculate any payment on the ETNs may be different from the Index Closing Level at other times during the term of the ETNs. There are restrictions on your ability to request a redemption of the ETNs, and you will not know the amount due upon redemption at the time you elect to request that the ETNs be redeemed. The Issuer may sell additional ETNs, but is under no obligation to do so.

Market disruptions may adversely affect your return. Significant aspects of the tax treatment of the ETNs are uncertain.

The Intraday Indicative Value and the Indicative Note Value are not the same as the closing price or any other trading price of the ETNs in the secondary market. There is no assurance that your ETNs will be listed or continue to be listed on a securities exchange, and they may not have an active trading market. The value of the ETNs in the secondary market may be influenced by many unpredictable factors. The Issuer or its affiliates may have economic interests that are adverse to those of the holders of the ETNs as a result of its business, hedging and trading activities, or as Calculation Agent of the ETNs, and may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the ETNs, and may do so in the future.

The Index Sponsor may adjust the Index in a way that may affect its level.

Please see the “Risk Factors” section in the pricing supplement. We urge you to consult with your investment, legal, tax, accounting and other advisors before you invest in the ETNs.

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**The ETNs are not insured by the FDIC, and may lose value.**