

QUARTERLY PORTFOLIO DISCLOSURE

BMO Mid-Term US IG Corporate Bond Index ETF (ZIC/ZIC.U)

Summary of Investment Portfolio • As at September 30, 2015

| Portfolio Allocation | % of Net Asset Value |
|-------------------------------------|----------------------|
| Industrials | 70.8 |
| Financials | 28.6 |
| Cash/Receivables/Payables | 0.6 |
| Total Portfolio Allocation | 100.0 |

| Top 25 Holdings | % of Net Asset Value |
|---|----------------------|
| Verizon Communications Inc., Senior, Unsecured, Notes, 5.150% Sep 15, 2023 | 1.3 |
| Goldman Sachs Group, Inc., The, Senior, Unsecured, Notes, 4.000% Mar 3, 2024 | 0.9 |
| Bank of America Corporation, Medium Term Notes, Subordinated, 4.200% Aug 26, 2024 | 0.8 |
| Medtronic, Inc. Senior, Unsecured, Notes, 3.150% Mar 15, 2022 | 0.7 |
| Morgan Stanley, Global Medium Term Notes, Senior, Unsecured, 3.700% Oct 23, 2024 | 0.7 |
| Credit Suisse, Senior, Unsecured, Notes, 3.000% Oct 29, 2021 | 0.7 |
| Cash/Receivables/Payables | 0.6 |
| Actavis Funding SCS, Senior, Unsecured, Notes, Callable, 3.800% Mar 15, 2025 | 0.6 |
| AT&T Inc., Senior, Unsecured, Notes, Callable, 3.000% Jun 30, 2022 | 0.6 |
| Merck & Co., Inc., Senior, Unsecured, Notes, Callable, 2.750% Feb 10, 2025 | 0.6 |
| Wal-Mart Stores Inc., Senior, Unsecured, Notes, Callable, 2.550% Apr 11, 2023 | 0.6 |
| JPMorgan Chase & Co., Senior, Unsecured, Notes, 3.250% Sep 23, 2022 | 0.6 |
| Apple Inc., Senior, Unsecured, Notes, 3.450% May 6, 2024 | 0.6 |
| Goldman Sachs Group, Inc., The, Senior, Unsecured, Notes, 5.750% Jan 24, 2022 | 0.6 |
| AbbVie Inc., Senior, Unsecured, Notes, Callable, 3.200% Nov 6, 2022 | 0.6 |

| Top 25 Holdings | % of Net Asset Value |
|--|------------------------|
| Apple Inc., Senior, Unsecured, Notes, 2.400% May 3, 2023 | 0.6 |
| CCO Safari II, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.464% Jul 23, 2022 | 0.6 |
| Apple Inc., Senior, Unsecured, Notes, 2.850% May 6, 2021 | 0.5 |
| Credit Suisse, Medium Term Notes, Senior, Unsecured, 3.625% Sep 9, 2024 | 0.5 |
| Shell International Finance B.V., Senior, Unsecured, Notes, 3.250% May 11, 2025 | 0.5 |
| CCO Safari II, LLC, Series 144A, Secured, Notes, Callable, 4.908% Jul 23, 2025 | 0.5 |
| BlackRock Inc., Senior, Unsecured, Notes, 3.500% Mar 18, 2024 | 0.5 |
| QUALCOMM, Inc., Senior, Unsecured, Notes, Callable, 3.450% May 20, 2025 | 0.5 |
| HSBC Holdings PLC, Senior, Unsecured, Notes, 5.100% Apr 5, 2021 | 0.5 |
| JPMorgan Chase & Co., Senior, Unsecured, Notes, 4.350% Aug 15, 2021 | 0.5 |
| Top Holdings as a Percentage of Total Net Asset Value | 15.7 |
| Total Net Asset Value | \$1,124,779,341 |

This Summary of Investment Portfolio may change due to the ETF's ongoing portfolio transactions. Updates are available quarterly.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

BMO ETFs 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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