

QUARTERLY PORTFOLIO DISCLOSURE

BMO MSCI Europe High Quality Hedged to CAD Index ETF (ZEQ)

Summary of Investment Portfolio • As at September 30, 2019

Portfolio Allocation	% of Net Asset Value
United Kingdom.....	33.8
Switzerland.....	17.5
France.....	11.1
Germany.....	10.4
Denmark.....	8.4
Netherlands.....	5.3
Sweden.....	4.8
Spain.....	2.7
Finland.....	2.7
Italy.....	1.5
Cash/Receivables/Payables.....	0.5
Other.....	1.3
Total Portfolio Allocation	100.0

Sector Allocation	% of Net Asset Value
Consumer Staples.....	21.8
Industrials.....	18.7
Health Care.....	18.2
Consumer Discretionary.....	18.2
Information Technology.....	11.1
Materials.....	5.8
Financials.....	4.4
Communication Services.....	1.3
Cash/Receivables/Payables.....	0.5
Total Sector Allocation	100.0

Top 25 Holdings	% of Net Asset Value
Roche Holding AG.....	5.4
Nestle S.A.	5.3
Novo Nordisk A/S, Class B.....	4.8
AstraZeneca PLC.....	4.5
LVMH Moet Hennessy-Louis Vuitton SE.....	4.1
ASML Holding N.V.....	4.1
Diageo plc.....	4.0
SAP SE.....	3.7
Unilever N.V.....	3.5
Unilever PLC.....	2.7
adidas AG.....	2.4
L'Oreal S.A.....	2.4
Rio Tinto plc.....	2.0
Compass Group PLC.....	1.8
RELX PLC.....	1.7
Kering SA.....	1.6
Atlas Copco Aktiebolag.....	1.5
Industria de Diseno Textil, S.A.	1.4
Amadeus IT Holding S.A., Class A.....	1.3
Experian plc.....	1.2
Hermes International.....	1.0
London Stock Exchange Group PLC.....	0.9
Henkel AG & Co. KGaA.....	0.9
Imperial Brands PLC.....	0.9
KONE Oyj, B Shares.....	0.9
Top Holdings as a Percentage of Total Net Asset Value	64.0
Total Net Asset Value	\$228,299,313

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 entity from Bank of Montreal.

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HOW TO REACH US:

BMO Asset Management Inc.

1 First Canadian Place, 43rd Floor

100 King Street West, Toronto, ON M5X 1A1

1-800-361-1392 • www.bmo.com/gam/ca



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