

QUARTERLY PORTFOLIO DISCLOSURE

BMO Low Volatility International Equity Hedged to CAD ETF (ZLD)

Summary of Investment Portfolio • As at September 30, 2019

| Portfolio Allocation | % of Net Asset Value |
|-----------------------------------|----------------------|
| Japan..... | 19.8 |
| France..... | 18.2 |
| Hong Kong..... | 12.8 |
| Germany..... | 12.1 |
| Australia..... | 6.3 |
| United Kingdom..... | 6.0 |
| Spain..... | 5.4 |
| Italy..... | 3.4 |
| Denmark..... | 2.7 |
| Switzerland..... | 2.5 |
| Luxembourg..... | 2.3 |
| Ireland..... | 1.9 |
| Netherlands..... | 1.5 |
| United States..... | 1.1 |
| Cash/Receivables/Payables..... | 0.2 |
| Other..... | 3.8 |
| Total Portfolio Allocation | 100.0 |

| Sector Allocation | % of Net Asset Value |
|--------------------------------|----------------------|
| Industrials..... | 16.4 |
| Real Estate..... | 15.5 |
| Utilities..... | 14.8 |
| Consumer Staples..... | 12.3 |
| Consumer Discretionary..... | 10.0 |
| Communication Services..... | 9.9 |
| Health Care..... | 9.4 |
| Financials..... | 5.2 |
| Materials..... | 3.2 |
| Information Technology..... | 2.1 |
| Energy..... | 1.0 |
| Cash/Receivables/Payables..... | 0.2 |
| Total Sector Allocation | 100.0 |

| Top 25 Holdings | % of Net Asset Value |
|--|----------------------|
| HKT Trust & HKT, Ltd..... | 1.8 |
| Henkel AG & Co. KGaA..... | 1.6 |
| Japan Real Estate Investment Corp..... | 1.6 |
| Nippon Building Fund, Inc..... | 1.6 |
| Japan Retail Fund Investment Corp..... | 1.6 |
| Societe BIC SA..... | 1.6 |
| United Urban Investment Corp..... | 1.5 |
| Recordati Industria Chimica e Farmaceutica S.p.A..... | 1.4 |
| MTR Corporation Limited..... | 1.4 |
| Enagas, S.A..... | 1.3 |
| CLP Holdings Limited..... | 1.3 |
| SES S.A., A Shares..... | 1.2 |
| Aeroports de Paris..... | 1.2 |
| Nitori Holdings Co., Ltd..... | 1.2 |
| GVC Holdings PLC..... | 1.2 |
| Vonovia SE..... | 1.2 |
| PUMA SE..... | 1.2 |
| Amadeus IT Holding S.A., Class A..... | 1.2 |
| Newcrest Mining Limited..... | 1.2 |
| Deutsche Wohnen SE..... | 1.2 |
| Compass Group PLC..... | 1.2 |
| Getlink SE..... | 1.2 |
| Grifols SA..... | 1.2 |
| Hang Seng Bank, Ltd..... | 1.1 |
| Merck KGaA..... | 1.1 |
| Top Holdings as a Percentage of Total Net Asset Value | 33.3 |
| Total Net Asset Value | \$84,431,491 |

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.

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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



Exchange Traded Funds