

QUARTERLY PORTFOLIO DISCLOSURE

BMO Monthly Income ETF (ZMI)

Summary of Investment Portfolio • As at September 30, 2019

Portfolio Allocation	% of Net Asset Value
Canada	63.3
United States.....	36.7
Total Portfolio Allocation	100.0

Sector Allocation	% of Net Asset Value
Income Equity Funds.....	60.2
Corporate Bond Funds.....	35.1
Provincial Bond Fund.....	2.8
Emerging Markets Bond Fund.....	1.9
Total Sector Allocation	100.0

Holdings* †	% of Net Asset Value
BMO Short Corporate Bond Index ETF	17.5
BMO Europe High Dividend Covered Call Hedged to CAD ETF.....	8.9
BMO Canadian Dividend ETF.....	8.3
BMO US High Dividend Covered Call ETF	7.8
BMO Equal Weight REITs Index ETF	7.5
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF.....	7.4
BMO International Dividend ETF	6.2
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF.....	6.0
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	5.4
BMO US Preferred Share Index ETF	5.2
BMO US Put Write ETF	4.9
BMO Mid Corporate Bond Index ETF	4.1
BMO Equal Weight Utilities Index ETF.....	4.0
BMO Short Provincial Bond Index ETF	2.8
BMO Long Corporate Bond Index ETF.....	2.1
BMO Emerging Markets Bond Hedged to CAD Index ETF.....	1.9
Total Holdings as a Percentage of Total Net Asset Value	100.0
Total Net Asset Value	\$108,157,795

* Represents entire portfolio.

† The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available on the internet at www.bmo.com/etflegal or www.sedar.com.

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



Exchange Traded Funds