

## QUARTERLY PORTFOLIO DISCLOSURE

# BMO MSCI USA High Quality Index ETF (ZUQ)

Summary of Investment Portfolio • As at September 30, 2019

Portfolio Allocation	% of Net Asset Value
Information Technology .....	43.8
Communication Services .....	12.5
Health Care .....	12.4
Consumer Staples .....	11.1
Industrials .....	9.7
Consumer Discretionary .....	7.9
Financials .....	1.5
Other .....	1.1
<b>Total Portfolio Allocation</b>	<b>100.0</b>

Top 25 Holdings	% of Net Asset Value
Apple Inc. ....	5.7
Microsoft Corporation.....	5.2
Alphabet Inc.....	5.0
Facebook, Inc., Class A .....	4.6
Johnson & Johnson.....	4.3
Mastercard Incorporated, Class A .....	4.3
Visa Inc., Class A .....	4.0
Procter & Gamble Company, The.....	3.6
Intel Corporation .....	3.0
Cisco Systems, Inc.....	2.8
Walt Disney Company, The.....	2.7
PepsiCo, Inc.....	2.7
Texas Instruments Incorporated .....	2.1
NIKE, Inc., Class B.....	1.8
Accenture plc, Class A .....	1.8
Oracle Corporation .....	1.8
International Business Machines Corporation .....	1.7
Adobe Inc.....	1.7
Amgen Inc.....	1.6
Costco Wholesale Corporation.....	1.6
NVIDIA Corporation .....	1.4
3M Company .....	1.4
Union Pacific Corporation.....	1.4
Honeywell International Inc.....	1.4
Booking Holdings Inc. ....	1.3
<b>Top Holdings as a Percentage of Total Net Asset Value</b>	<b>68.9</b>
<b>Total Net Asset Value</b>	<b>\$275,155,446</b>

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](http://www.bmo.com/gam/ca)**



Exchange Traded Funds