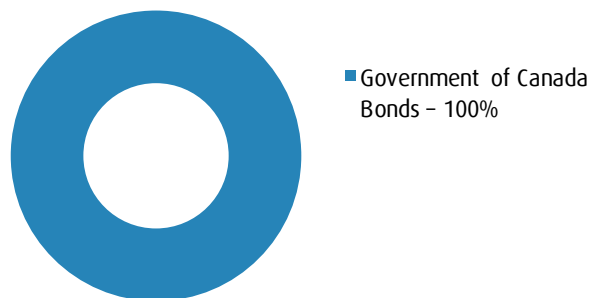
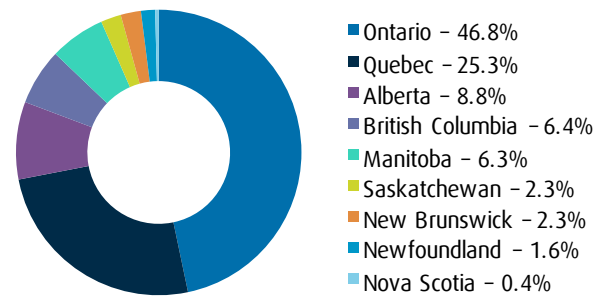


Canadian Fixed Income ETF Breakdown

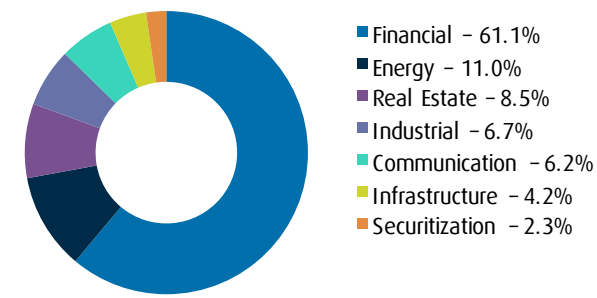
BMO Short Federal Bond ETF (Ticker: ZFS)
Duration: 2.7 | Distribution Yield: 1.6% | Yield to Maturity: 0.7%



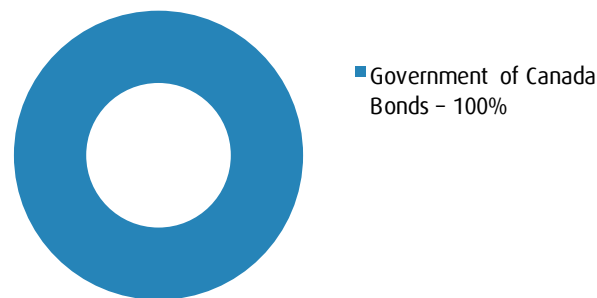
BMO Short Provincial Bond ETF (Ticker: ZPS)
Duration: 3.0 | Distribution Yield: 2.6% | Yield to Maturity: 0.9%



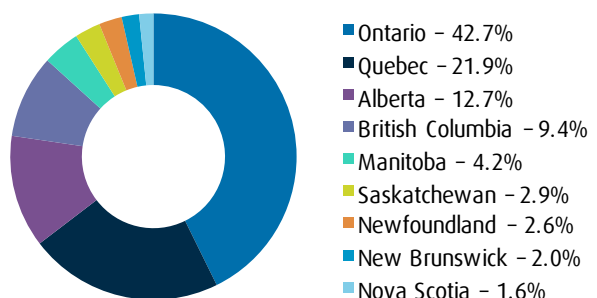
BMO Short Corporate Bond ETF (Ticker: ZCS)
Duration: 2.8 | Distribution Yield: 2.8% | Yield to Maturity: 1.4%



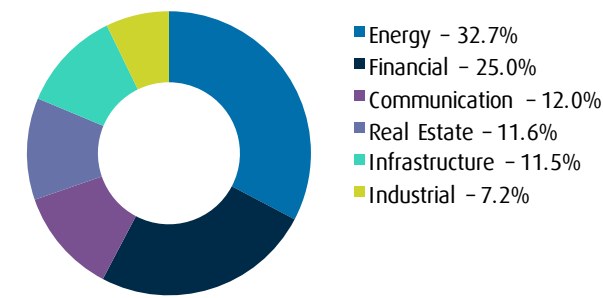
BMO Mid Federal Bond ETF (Ticker: ZFM)
Duration: 7.6 | Distribution Yield: 1.5% | Yield to Maturity: 1.5%



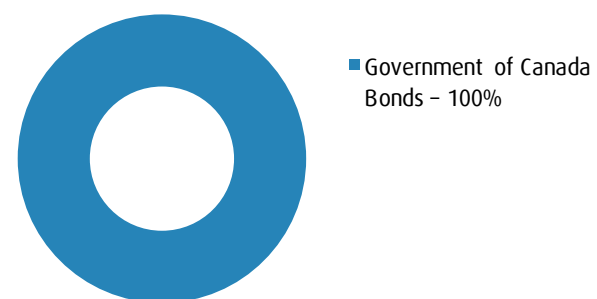
BMO Mid Provincial Bond ETF (Ticker: ZMP)
Duration: 7.0 | Distribution Yield: 2.4% | Yield to Maturity: 1.8%



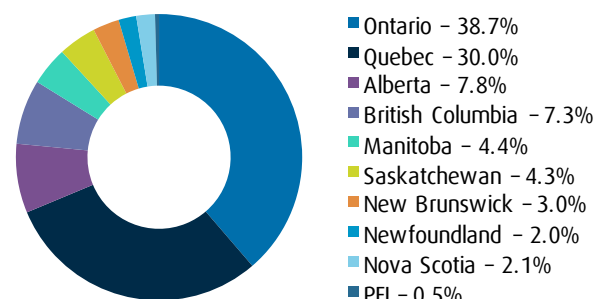
BMO Mid Corporate Bond ETF (Ticker: ZCM)
Duration: 6.1 | Distribution Yield: 3.2% | Yield to Maturity: 2.4%



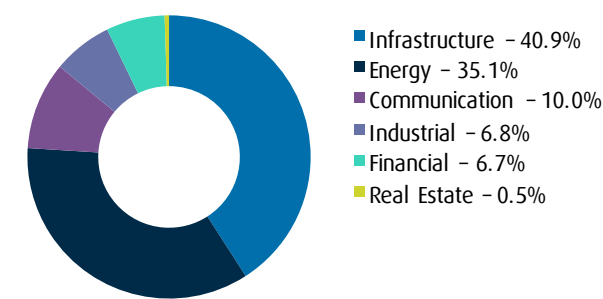
BMO Long Federal Bond ETF (Ticker: ZFL)
Duration: 18.1 | Distribution Yield: 2.6% | Yield to Maturity: 1.9%



BMO Long Provincial Bond ETF (Ticker: ZPL)
Duration: 16.2 | Distribution Yield: 3.2% | Yield to Maturity: 2.7%

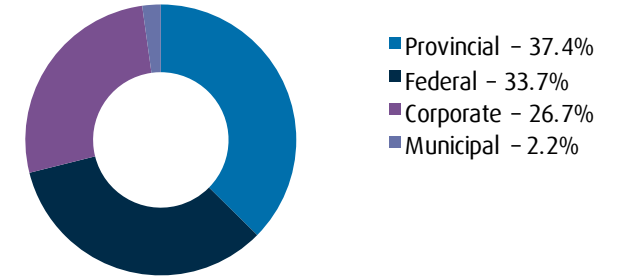
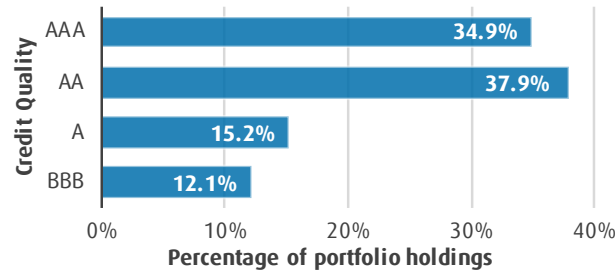
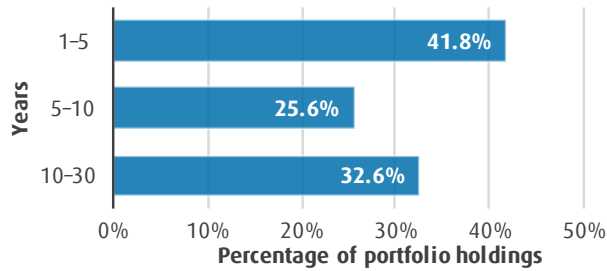


BMO Long Corporate Bond ETF (Ticker: ZLC)
Duration: 13.4 | Distribution Yield: 4.0% | Yield to Maturity: 3.5%



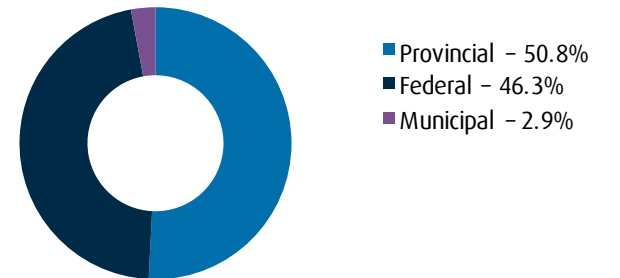
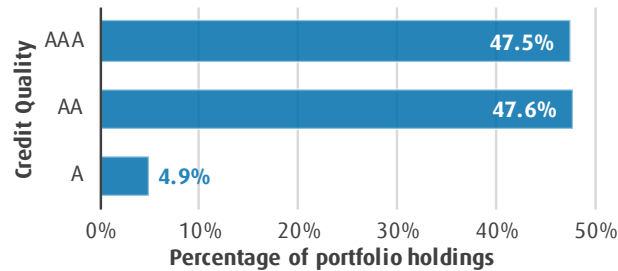
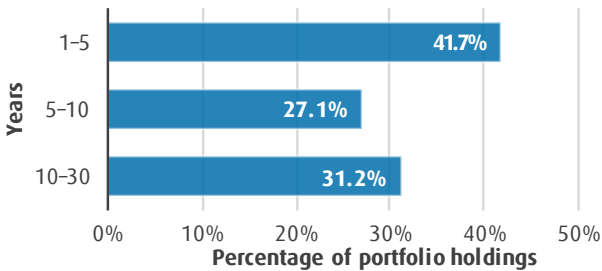
BMO Aggregate Bond Index ETF (Ticker: ZAG)

Duration: 8.1 | Distribution Yield: 2.6% | Yield to Maturity: 1.8%



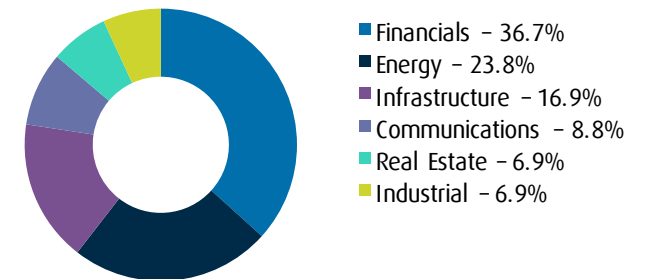
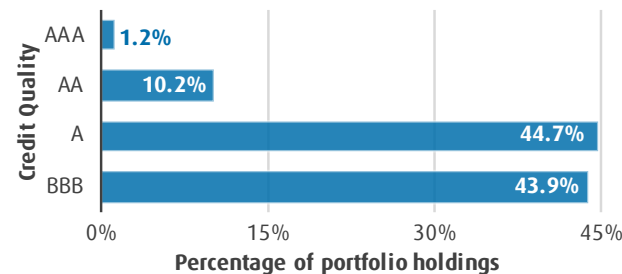
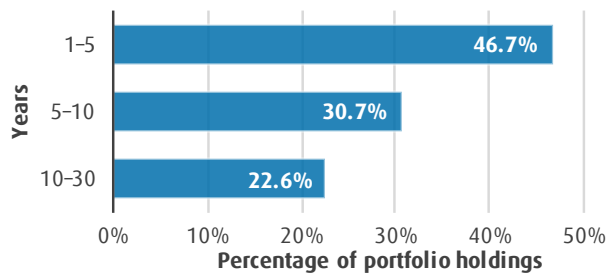
BMO Government Bond Index ETF (Ticker: ZGB)

Duration: 8.7 | Distribution Yield: 2.3% | Yield to Maturity: 1.6%



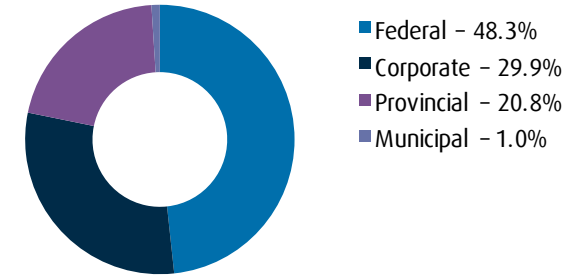
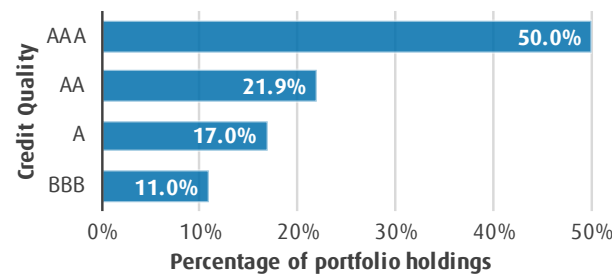
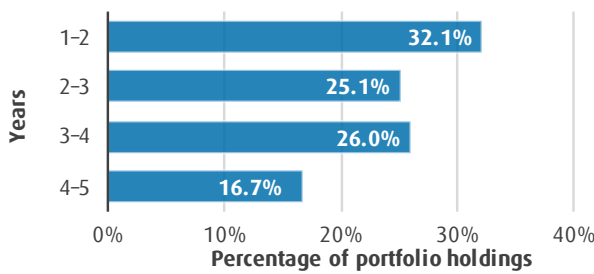
BMO Corporate Bond Index ETF (Ticker: ZCB)

Duration: 6.7 | Distribution Yield: 2.9% | Yield to Maturity: 2.1%



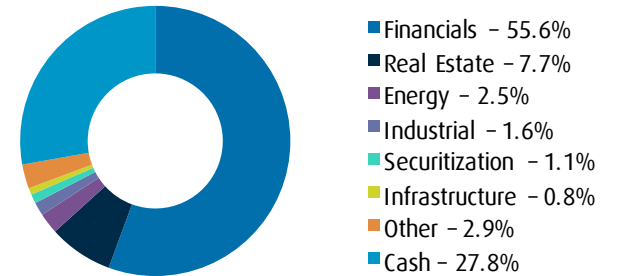
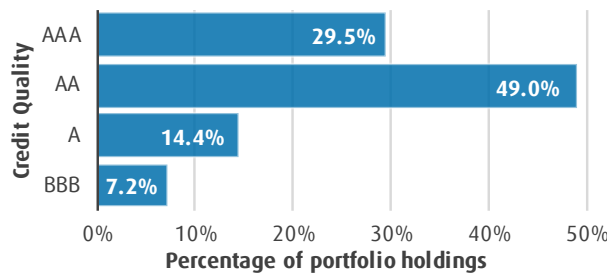
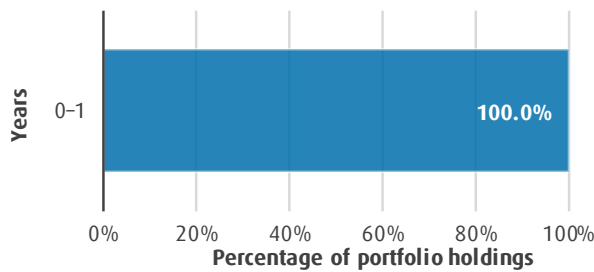
BMO Short-Term Bond Index ETF (Ticker: ZSB)

Duration: 2.8 | Distribution Yield: 2.0% | Yield to Maturity: 1.0%



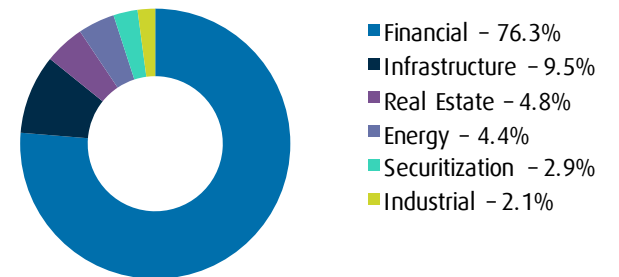
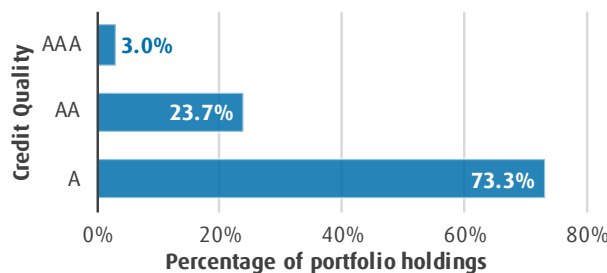
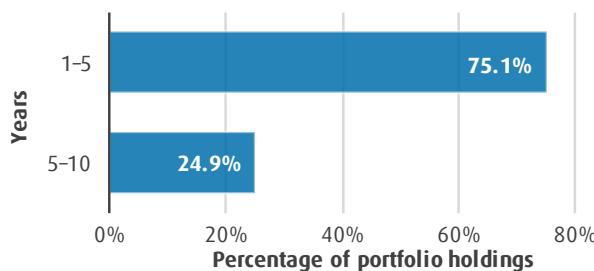
BMO Ultra Short-Term Bond Index ETF (Ticker: ZST)

Duration: 0.5 | Distribution Yield: 1.5% | Yield to Maturity: 0.3%



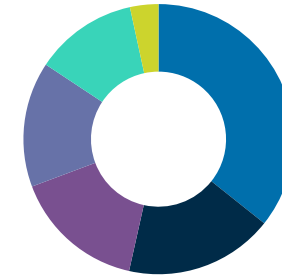
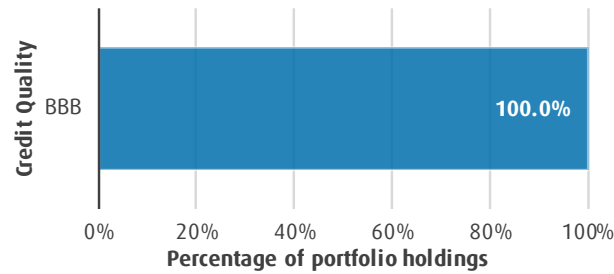
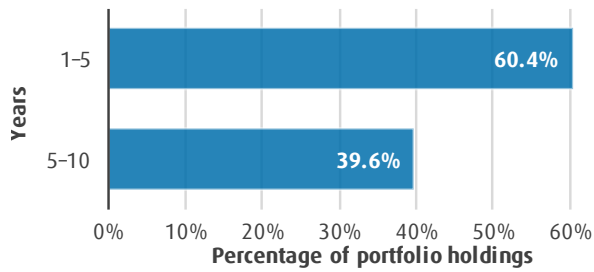
BMO High Quality Corporate Bond Index ETF (Ticker: ZQB)

Duration: 3.5 | Distribution Yield: 2.4% | Yield to Maturity: 1.4%



BMO BBB Corporate Bond Index ETF (Ticker: ZBBB)

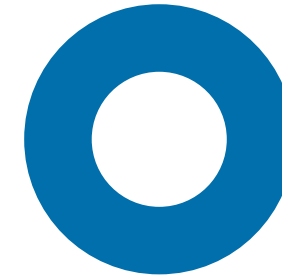
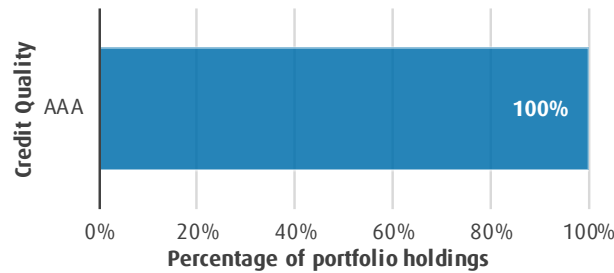
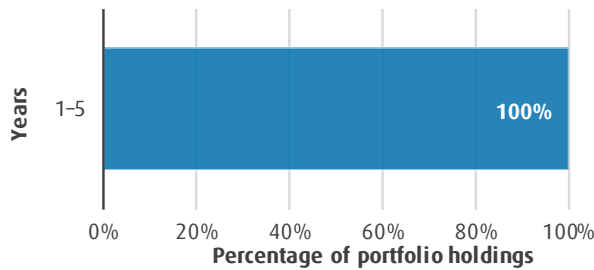
Duration: 4.4 | Distribution Yield: 2.9% | Yield to Maturity: 2.0%



- Energy – 35.7%
- Communication – 17.8%
- Financial – 15.8%
- Real Estate – 15.0%
- Industrial – 12.3%
- Infrastructure – 3.4%

BMO Canadian MBS Index ETF (Ticker: ZMBS)

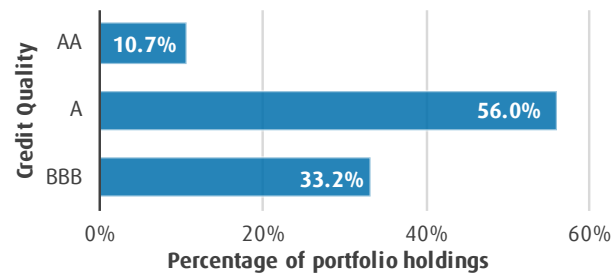
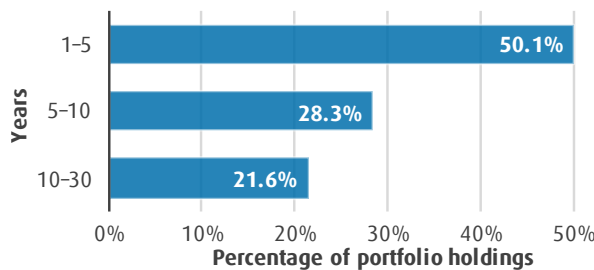
Duration: 2.5 | Distribution Yield: 1.3% | Yield to Maturity: 0.9%



- Mortgage Securities – 100%

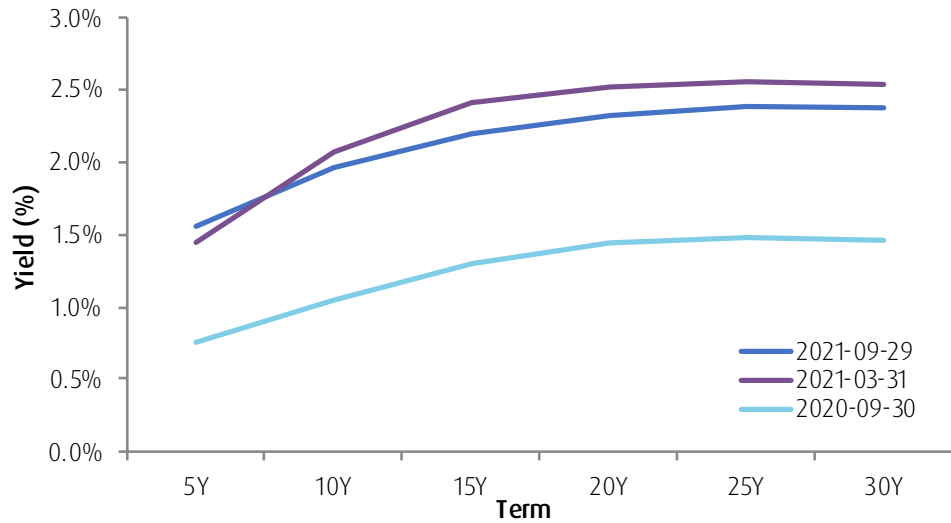
BMO ESG Corporate Bond Index ETF (Ticker: ESGB)

Duration: 6.6 | Distribution Yield: 2.7% | Yield to Maturity: 2.0%



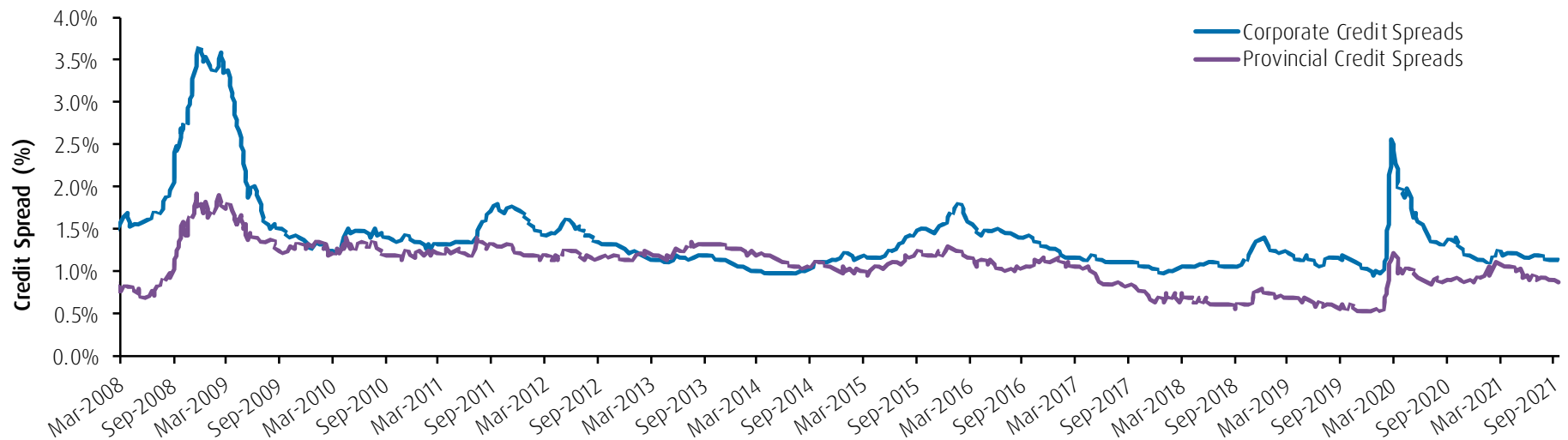
- Financial – 46.4%
- Energy – 17.0%
- Communications – 10.8%
- Infrastructure – 7.4%
- Industrial – 7.2%
- Other – 11.3%

Change in Yield Curve



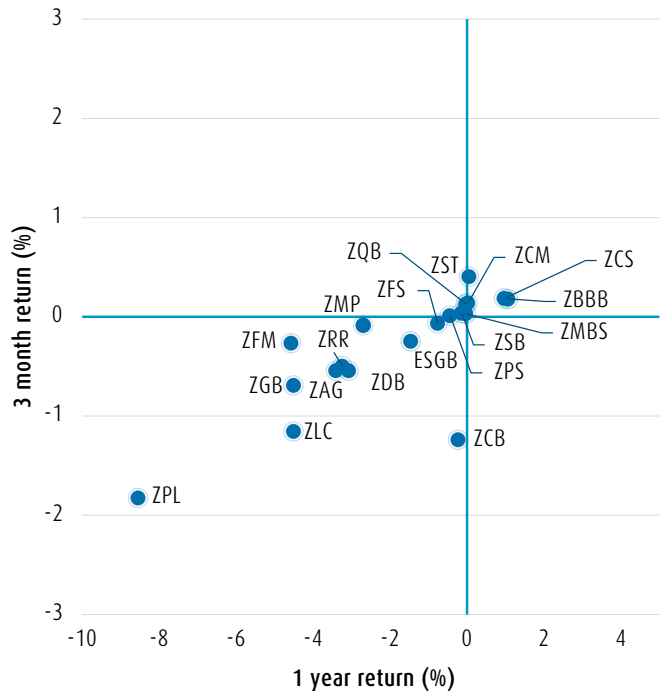
Source: Bloomberg, October 2021, FTSE/TMX, BMO Global Asset Management (Government of Canada Yield Curve)

Credit Spreads



Source: Bloomberg, October 2021, FTSE/TMX, BMO Global Asset Management (Government of Canada Yield Curve)

What's Trending



ETFs in the upper right are top performers
Source: Morning Star Direct, September 30, 2021

Fund Statistics

	ZCS	ZCM	ZLC	ZPS	ZMP	ZPL	ZFS	ZFM	ZFL	ZAG	ZGB	ZCB	ZSB	ZST	ZQB	ZBBB	ZMBS	ESGB
Duration	2.76	6.11	13.38	2.96	6.96	16.23	2.71	7.64	18.14	8.13	8.69	6.67	2.78	0.49	3.52	4.39	2.48	6.61
Distribution Yield	2.75	3.21	4.04	2.58	2.35	3.16	1.55	1.53	2.57	2.61	2.25	2.89	1.99	1.52	2.41	2.91	1.33	2.70
Yield to Maturity	1.37	2.40	3.53	0.91	1.76	2.65	0.73	1.45	1.94	1.76	1.55	2.12	0.95	0.34	1.41	1.98	0.89	2.02
Coupon	2.87	3.42	4.82	2.72	2.47	3.78	1.58	1.54	3.24	2.90	2.46	3.13	2.06	1.53	2.50	3.05	1.35	2.89
MER (%)	0.11	0.34	0.34	0.28	0.28	0.28	0.23	0.22	0.22	0.09	0.17	0.17	0.10	0.17	0.11	0.17	0.17	0.17
Sharpe Ratio (3-Year)	1.14	0.82	0.44	1.24	0.91	0.46	0.95	0.66	0.36	0.71	0.70	0.68	1.11	1.74	-	-	-	-
AUM (\$MM)	1,374	1,056	271	508	798	276	464	275	2,248	6,108	1,243	156	75	1,024	22	8	269	38
Average Trading Volume (\$MM) ¹	4.68	2.34	0.40	1.30	2.37	0.75	3.74	2.68	7.35	10.86	1.03	0.33	1.35	3.95	0.11	0.06	0.52	0.14
Spread (%) ²	0.08	0.08	0.22	0.11	0.11	0.16	0.10	0.11	0.12	0.07	0.07	0.14	0.08	0.03	0.15	0.27	0.06	0.21

Annual Total Return – Canadian fixed income market

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
LC 14.2	LF 19.8	LC 9.5	SC 2.4	LP 18.0	LF 5.4	LC 6.4	LC 8.8	LF 3.4	LC 14.4	MC 7.2	SC -0.5
LF 12.2	LP 18.2	MC 8.1	SP 1.8	LF 17.5	MP 5.1	MC 4.3	LP 8.0	MF 2.4	LP 13.5	MP 6.4	SF -0.7
LP 11.8	LC 15.8	LF 4.5	SF 1.3	LC 16.1	MF 5.1	SC 2.3	LF 2.7	SP 2.0	MC 8.4	MF 5.1	SP -0.8
MC 8.2	MF 11.6	SC 3.9	MC 1.1	MP 9.5	LP 4.2	LP 2.3	MC 2.6	SF 1.9	LF 8.4	SC 5.0	MC -3.5
MP 7.8	MP 11.5	MP 3.9	MP -0.4	MC 9.2	MC 4.1	AG 1.7	AG 2.5	MP 1.9	AG 6.8	AG 4.3	MP -4.7
MF 7.2	AG 9.7	LP 3.7	AG -1.2	AG 8.8	AG 3.5	MP 1.5	MP 1.3	SC 1.8	MP 5.8	SP 4.1	AG -5.0
AG 6.7	MC 9.0	AG 3.6	MF -2.2	MF 8.7	SP 2.9	SP 0.9	SC 1.0	AG 1.4	SC 4.6	SF 3.5	MF -5.3
SC 4.3	SP 5.1	MF 2.9	LC -3.2	SC 3.6	SC 2.7	SF 0.1	SP 0.2	MC 1.3	MF 3.8	LC 2.6	LC -8.4
SP 3.7	SC 4.7	SP 1.6	LP -6.0	SP 3.5	SF 2.4	MF -0.1	SF -0.6	LC -0.4	SP 3.0	LP 2.5	LP -11.3
SF 3.2	SF 4.5	SF 1.1	LF -8.9	SF 2.5	LC 1.5	LF 0.8	MF -0.7	LP -0.6	SF 2.1	LF 1.9	LF -12.8

SC Corporate Bonds – Short-term	SP Provincial Bonds – Short-term	SF Federal Bonds – Short-term	AG Aggregate Bond
MC Corporate Bonds – Medium-term	MP Provincial Bonds – Medium-term	MF Federal Bonds – Medium-term	
LC Corporate Bonds – Long-term	LP Provincial Bonds – Long-term	LF Federal Bonds – Long-term	

Source: FTSE TMX 2020

¹ Average trading volume based on 3 months daily dollar average. (September 30, 2021 – September 30, 2021.)

² Bid-Ask spread expressed as a percentage of NAV. Based on trading between October 2020 – October 2021.

Holdings of Investment Portfolio may change due to ETF's ongoing portfolio transactions.

BMO Global Asset Management is a brand name that comprises of BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Corp. and BMO's specialized investment management firms.

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.

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

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