ZLU BMO Low Volatility US Equity ETF

DATA AS OF DEC 31, 2024

Why invest in ZLU?

- Designed for investors looking for growth solutions
- Exposure to diversified U.S. equities
- Holdings consist of U.S. equities with lower volatility than the market
- Benefits from local currency appreciation
- Professionally managed by BMO Global Asset Management

Fund Details

Ticker	ZLU
Base Currency	CAD
Exchange	TSX
Inception date	Mar 19, 2013
Maximum Annual Management Fee	0.30%
Management Expense Ratio[1]	0.33%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution frequency	Quarterly

[1]Management Expense Ratios (MERs) are the audited MERs as of the fund's fiscal year.

Fund Characteristics

As of Dec 31, 2024

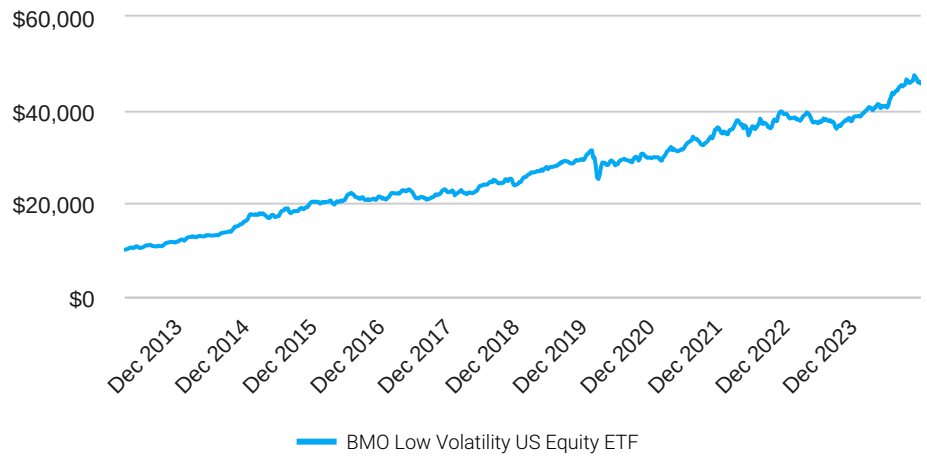
Net Assets (MM)	$1,900.78
Number of Securities	100
Shares Outstanding	34,755,000
Price/Earnings Ratio	21.74
Price/Book Ratio	3.29
Annualized Distribution Yield (%)[2]	1.97

[2]This yield is calculated by taking the most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV. The yield calculation does not include reinvested distributions.

Portfolio Strategy

BMO Low Volatility US Equity ETF has been designed to provide exposure to a low beta weighted portfolio of U.S. stocks. Beta measures the security's sensitivity to market movements. The ETF utilizes a rules based methodology to select the 100 least market sensitive stocks from a universe of U.S. large cap stocks. The underlying portfolio is rebalanced in May and reconstituted in November.

Growth of $10,000



The graph illustrates the impact to an initial investment of $10,000 from the dates reflected. It is not intended to reflect future returns on investments in the BMO Low Volatility US Equity ETF.

Fund Performance

Annualized Performance

For period ending Dec 31, 2024

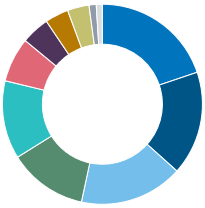
	1 mo	3 mo	6 mo	YTD	1Y	3Y	5Y	10Y	Since Inception
Portfolio (%)	-3.62%	0.78%	12.11%	21.22%	21.22%	8.24%	9.34%	11.12%	13.78%

Past performance is not a guide to future performance. Performance is shown net of fees, in the currency of the respective share class with dividends reinvested.

ZLU BMO Low Volatility US Equity ETF

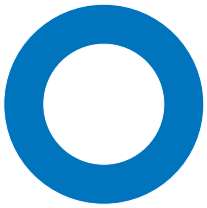
DATA AS OF DEC 31, 2024

Sector Allocation



Utilities	19.83%
Health Care	16.81%
Consumer Staples	16.73%
Financials	12.76%
Information Technology	12.65%
Industrials	7.21%
Consumer Discretionary	4.56%
Real Estate	3.81%
Communication Services	3.50%
Materials	1.16%
Energy	0.98%

Geographic Allocation



United States	100.00%

Top Holdings

As of Dec 31, 2024

INTERNATIONAL BUSINESS MACHINES CORP	2.36%
AKAMAI TECHNOLOGIES INC	2.18%
GEN DIGITAL INC	2.11%
GENERAL MILLS INC	1.93%
NORTHROP GRUMMAN CORP	1.68%
CAMPBELL SOUP CO	1.68%
JOHNSON & JOHNSON	1.63%
MOTOROLA SOLUTIONS INC	1.62%
ROPER TECHNOLOGIES INC	1.61%
PFIZER INC	1.58%

The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Risk rating

LOW	LOW TO MEDIUM	**MEDIUM**	MEDIUM TO HIGH	HIGH

All investments involve risk. The value of an ETF can go down as well as up and you could lose money. The risk of an ETF is rated based on the volatility of the ETF's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile an ETF will be in the future. An ETF with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect an ETF's returns, see the BMO ETFs' prospectus.

ZLU BMO Low Volatility US Equity ETF

DATA AS OF DEC 31, 2024

MSCI ESG Score and Rating*

As of Jan 1, 2025

6.9

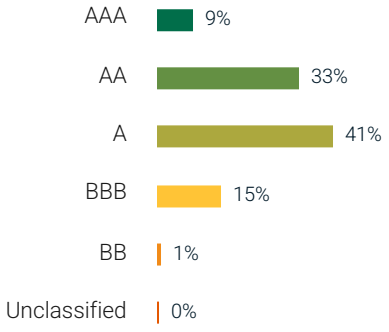
Average



Environmental	5.8
Social	5.1
Governance	6.2
ESG Total Score	**6.9**
ESG Rating	**A**

MSCI ESG Rating Distribution

As of Jan 1, 2025



ESG Characteristics

As of Jan 1, 2025

MSCI ESG % Coverage[1]	99.94%
MSCI Peer Rank[2]	81
Funds in Peer Group[3]	3,615
Fund Lipper Global Classification[4]	Equity US

MSCI Low Carbon Transition Score[5]	5.77
MSCI Weighted Average Carbon Intensity (tons CO2)[6]	381.61
MSCI Weighted Average Carbon Intensity (% coverage)[7]	99.70%
MSCI Implied Temperature Rise (0-3.0+ °C)[8]	2.40
MSCI Implied Temperature (% coverage)[9]	99.70%

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities. Cash positions and other asset types not relevant for ESG analysis are removed prior to calculating a fund's gross weight. The absolute values of short positions are included in a fund's gross weight calculation, but are treated as uncovered for ESG data Security asset type must have recourse to the rated issuer. The fund holdings date must be less than one year old and must have at least ten securities. For newly launched funds, ESG information is typically available 6 months after launch. See footnote 1 below.

*The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.
The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). See footnote 1 below.

[1] Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage. See footnote 1 below.
[2] Peer rank refers to fund's ESG percentile compared to its Lipper peer group. Where 100 percentile indicates the highest ranking within the peer group.
[3] Indicates the number of relevant funds from Lipper Global Classification peer group and included in ESG Coverage.
[4] Indicates the fund classification defined by the Lipper Global Classification. See footnote 2 for more details at the bottom of the ESG Information Section.
[5] MSCI Low Carbon Transition Score is built to assess current and potential exposure to transition risks and opportunities thought both companies' operations and business model. See footnote 3 below.
[6] The MSCI Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes. See footnote 3 below.
[7] Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage. See footnote 3 below.
[8] The Implied Temperature Rise (ITR) metric provides an indication of how companies and investment portfolios align to global climate targets. See footnote 4 below.
[9] MSCI % coverage of available Implied Temperature Rise (ITR) data for the fund's holdings. See footnote 4 below.

ESG Metrics can be used alongside other traditional financial metrics and information, and enable investors to evaluate funds on environmental, social and governance characteristics. ESG metrics are not an indication of current or future performance and do they represent the potential risk and reward profile of a fund. They do not evaluate the ESG-related investment objectives of, or any ESG strategies used by the fund and is not indicative of how well ESG factors are integrated by the fund. They are provided for transparency and for information purposes only. ESG characteristics and performance may be different from time to time. The metrics are provided across our range of investment solutions and do not indicate whether or not ESG factors will be integrated into the portfolio construction of a fund. Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe. Fund-level ESG rating, score or ranking is updated by the MSCI on a monthly basis but may change without any prior notice. There are other providers may also prepare fund-level ESG ratings or scores using their own methodologies, which may differ from the methodology used by our provider MSCI.

1) To learn more about MSCI's methodology, link to MSCI ESG Fund Ratings Summary and ESG Ratings.
2) For more details Fund Lipper Global Classification link to Lipper Global Classification Category Definitions.
3) For further details regarding MSCI Low Carbon Transition Score methodology, link to Climate Data & Metrics and MSCI Climate Change Indexes.
4) For more details link to Implied Temperature Rise.

Commissions, management fees and expenses all may be associated with investments in BMO ETFs and ETF Series of the BMO Mutual Funds. Please read the ETF facts or prospectus of the relevant BMO ETF or ETF Series before investing. The indicated rates of return are the historical compounded total returns including changes in share or unit value and the reinvestment of all dividends or distributions and do not take into account the sales, redemption, distribution, optional charges or income tax payable by the unitholder that would have reduced returns BMO ETFs and ETF Series are not guaranteed, their values change frequently and past performance may not be repeated.

For a summary of the risks of an investment in the BMO ETFs or ETF Series of the BMO Mutual Funds, please see the specific risks set out in the prospectus. BMO ETFs and ETF Series trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

BMO ETFs are managed by BMO Asset Management Inc., which is an investment fund manager and a portfolio manager, and a separate legal entity from Bank of Montreal. ETF Series of the BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

This material is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

The Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by the Manager. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"), and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Manager. The ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

Nasdaq® is a registered trademark of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and is licensed for use by the Manager. The ETF has not been passed on by the Corporations as to their legality or suitability. The ETF is not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the ETF.

The ETF referred to herein is not sponsored, endorsed, or promoted by MSCI and MSCI bears no liability with respect to the ETF or any index on which such ETF is based. The ETF's prospectus contains a more detailed description of the limited relationship MSCI has with the Manager and any related ETF.

Solactive AG ("Solactive") is the licensor of Solactive Index. The ETF that is based on the Solactive Index is not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the ETF; (b) the quality, accuracy and/or completeness of the Solactive Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Solactive Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Solactive Index.

The ETF is not in any way sponsored, endorsed, sold or promoted by, FTSE Global Debt Capital Markets Inc. ("FTSE Canada") or Frank Russell Company ("Russell") (together the "Licensor Parties"). The Licensor Parties make no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Canada Index(es) or the Russell Index(es), (ii) and/or the figure at which the said FTSE Canada Index(es) or Russell Index(es) stands at any particular time on any particular day or otherwise, or (iii) the suitability of the FTSE Canada Index(es) and/or the Russell Index(es) for the purpose to which it is being put in connection with the ETF mentioned herein. The FTSE Canada Index(es) is/are compiled and calculated by and all copyright in the Index values and constituent list vests in FTSE Canada. The Russell Index(es) is/are calculated by Russell or its agent. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "Russell®" is a trademark of Frank Russell Company.

"BLOOMBERG®" and the Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg") and have been licensed for use for certain purposes by BMO Asset Management Inc. (the "Licensee"). Bloomberg is not affiliated with the Licensee, and Bloomberg does not approve, endorse, review, or recommend the ETF. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the ETF.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. MSCI is a trademark and service mark of MSCI Inc. (collectively with its affiliates, "MSCI"), used under license. Bloomberg Finance L.P. and its affiliates (collectively, "Bloomberg"), including Bloomberg Index Services Limited, the index administrator ("BISL"), or Bloomberg's licensors, including MSCI, own all proprietary rights in the Bloomberg MSCI Environmental, Social & Governance (ESG) fixed income indices (the "ESG Indices"). Neither Bloomberg nor MSCI is affiliated with the distributor hereof (the "Licensee"), and neither approves, endorses, reviews or recommends financial products listed herein (the "Products"). Neither Bloomberg nor MSCI guarantees the timeliness, accurateness or completeness of any data or information relating to ESG Indices, and neither shall be liable in any way to the Licensee, investors in the Products or other third parties with respect to the use or accuracy of the ESG Indices or any data included therein.

Distribution yields are calculated by using the most recent regular distribution, or expected distribution, (which may be based on income, dividends, return of capital, and option premiums, as applicable) and excluding additional year end distributions, and special reinvested distributions annualized for frequency, divided by current net asset value (NAV). The yield calculation does not include reinvested distributions. **Distributions are not guaranteed, may fluctuate and are subject to change and/or elimination. Distribution rates may change without notice (up or down) depending on market conditions and NAV fluctuations.** The payment of distributions should not be confused with the BMO ETF's performance, rate of return or yield. If distributions paid by a BMO ETF are greater than the performance of the investment fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a BMO ETF, and income and dividends earned by a BMO ETF, are taxable in your hands in the year they are paid.**Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.**

Cash distributions, if any, on units of a BMO ETF (other than accumulating units or units subject to a distribution reinvestment plan) are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid. Distributions, if any, in respect of the accumulating units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF will be automatically reinvested in additional accumulating units of the applicable BMO ETF. Following each distribution, the number of accumulating units of the applicable BMO ETF will be immediately consolidated so that the number of outstanding accumulating units of the applicable BMO ETF will be the same as the number of outstanding accumulating units before the distribution. Non-resident unitholders may have the number of securities reduced due to withholding tax. Certain BMO ETFs have adopted a distribution reinvestment plan, which provides that a unitholder may elect to automatically reinvest all cash distributions paid on units held by that unitholder in additional units of the applicable BMO ETF in accordance with the terms of the distribution reinvestment plan. For further information, see the distribution policy in the BMO ETFs' prospectus.

BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. Operate.

"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.