

QUARTERLY REPORT CARD:

# December 2023 BMO Environmental, Social, Governance (ESG) ETFs

Invest, Engage,  
Improve

UN PRI 2022  
5-Star Rating  
for ESG  
Integration\*

BMO  Global Asset Management

\* BMO Asset Management Inc., together with its affiliate BMO Investments Inc., as BMO Global Asset Management (BMO GAM), together with its former asset management affiliates in Europe, Asia and the United States, was awarded a 5-star rating in the 2022 Direct Listed Equity – Active Fundamental – Incorporation module by the United Nations Principles for Responsible Investment (UN PRI). The UN PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact (see [www.unpri.org](http://www.unpri.org)). UN PRI does an independent assessment of all global signatories annually through an extensive questionnaire. Five stars is the highest rating from the UN PRI awarded in this module.

## Foreword

Transparent reporting is a cornerstone in the Responsible Investing (RI)/ESG discussion, a baseline which ensures asset owners and their asset managers are aligned. Most of the focus tends to be on how the exposure is defined, measuring how the securities meet objective targets. This is exceedingly important for institutions trying to balance their fiduciary responsibilities with reputational risk.

Defining exposure is an abstract art and an imperfect science. Dynamic materiality poses a significant challenge, creating uncertainty about whether current exposures will meet future requirements or expectations. Fortunately, as indices evolve over time they adapt to the changes of prevailing expectations by adjusting the exposures accordingly.

We decided to run a comparison to gauge if the MSCI ESG Leaders methodology had any influence on our rigorous stewardship, expressed through engagement and proxy voting. Unsurprisingly, the numbers show a significant impact.

The MSCI ESG Leaders methodology lightens our stewardship workload considerably because fewer companies pose stewardship concerns, indicating the index has enhanced the exposure. This provides yet another perspective as to why a transparent, rules based index methodology can be used to implement RI/ESG exposure in institutional portfolios. If nothing else, this type of perspective provides a baseline by which to measure other managers.

## 2023 Calendar Year Vote Statistics

Ticker	Fund	Number of items voted	Votes against management (number)	Votes against management (percentage)
ESGA	BMO MSCI Canada ESG Leaders Index ETF	531	67	12.62%
ESGY	BMO MSCI USA ESG Leaders Index ETF	3,876	450	11.61%
ESGE	BMO MSCI EAFE ESG Leaders Index ETF	5,884	1,027	17.45%
ZCH-T	BMO MSCI China ESG Leaders Index ETF	3,531	697	19.74%
ZID-T	BMO MSCI India ESG Leaders Index ETF	393	64	16.28%
ZGRN	BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	9,105	1,393	15.30%
ESGB	BMO ESG US Corporate Bond Index ETF	-	-	0
ESGH	BMO ESG High Yield US Corporate Bond Index ETF	-	-	0
ESGG	BMO MSCI Global ESG Leaders Index	-	-	0
ZCLN	BMO Clean Energy Index ETF	1,687	277	16.42%
	BMO ESG ETFs Aggregate	25,007	3,975	16%
	BMO GAM Total Vote Stats	58,403	10,218	17.50%

## Foreword (Cont'd)

### MSCI ESG LEADERS Exclusions & Portfolio Construction Rules:

Criteria	Scale/Considerations	Deciding Factor
Selection Universe	MSCI Global IMI	
ESG Rating over BB	AAA - CCC	Companies rated B or CCC are ineligible for inclusion (unclear what would happen if required for Market Cap)
Controversy Score over 3	0 - 10	Green / Yellow / Orange / Red coding (Red = below 3);
Ranking Criteria:	ESG Score	
	ESG Trend (12 months)	if 2 companies have identical score, Index will favour the company with a better ESG Trend
	Existing Index participants favoured	if 2 companies have the same ESG Score & same ESG Trend, Existing Index participant favoured
		if ESG Score & ESG Trend identical among existing Index participants, higher Market Cap company is favoured
		Marginal companies included if it is necessary to meet 50% Capitalization requirement
Exclusions	Alcohol	Producer earning 50% of Revenue or over \$1bln in Revenue (LVMH)
	Gambling	Producer earning 50% of Revenue or over \$1bln in Revenue
	Tobacco	Producer earning 50% of Revenue or over \$1bln in Revenue
	Nuclear Power	Companies with over 6,000 Mega Watts capacity or over 50% capacity from Nuclear sources / Companies involved in enriching nuclear fuel / Companies involved in uranium mining / Companies involved in nuclear plant design or construction
	Conventional Weaponry	Companies earning 50% of Revenues or over \$3bln in revenues
	Nuclear Weaponry	All companies manufacturing systems or components
	Controversial Weaponry	All companies involved in manufacture of landmines, cluster bombs, uranium weapons, blinding lasers, biological or chemical weapons
	Civilian Firearms	Companies earning 50% or more than \$100mln in Revenues
	Unconventional Energy	Thermal Coal, Shale Oil, Shale Gas, Oil Sands, Coal Bed Methane & Coal Seam Gas
	Conventional Energy	Arctic onshore or offshore, deep water, shallow water or on/offshore

## Foreword (Cont'd)

	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Carbon Risk Reduction (T CO2/\$Mln Sales)
<b>MSCI World ESG Leaders</b>	33%	37%	23%	7%	1%	0%	0%	0%	60.8
Benchmark	18%	28%	28%	20%	4%	2%	0%	0%	101.4
<b>Enhancement</b>	<b>15%</b>	<b>9%</b>	<b>-5%</b>	<b>-13%</b>	<b>-3%</b>	<b>-2%</b>	<b>0%</b>	<b>0%</b>	<b>40.6</b>
<b>MSCI ESG Leaders Canada</b>	15%	74%	11%	0%	0%	0%	0%	0%	126.6
Benchmark	8%	61%	21%	7%	3%	0%	0%	0%	237.0
<b>Enhancement</b>	<b>7%</b>	<b>13%</b>	<b>-10%</b>	<b>-7%</b>	<b>-3%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>110.4</b>
<b>MSCI ESG Leaders USA</b>	30%	30%	30%	10%	0%	0%	0%	0%	57.1
Benchmark	16%	21%	29%	26%	5%	2%	0%	0%	97.6
<b>Enhancement</b>	<b>14%</b>	<b>9%</b>	<b>1%</b>	<b>-16%</b>	<b>-5%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>40.5</b>
<b>MSCI ESG Leaders International</b>	43%	51%	6%	0%	0%	0%	0%	0%	62.2
Benchmark	23%	44%	24%	6%	2%	1%	0%	0%	95.0
<b>Enhancement</b>	<b>20%</b>	<b>7%</b>	<b>-18%</b>	<b>-6%</b>	<b>-2%</b>	<b>-1%</b>	<b>0%</b>	<b>0%</b>	<b>32.8</b>
<b>MSCI ESG Leaders China</b>	5%	18%	23%	25%	28%	0%	0%	0%	96.7
Benchmark	3%	11%	18%	22%	27%	15%	4%	0%	220.2
<b>Enhancement</b>	<b>2%</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>1%</b>	<b>-15%</b>	<b>-4%</b>	<b>0%</b>	<b>123.5</b>
<b>MSCI ESG Leaders India</b>	0%	24%	47%	24%	3%	0%	0%	0%	252.7
Benchmark	0%	18%	32%	21%	12%	13%	5%	1%	605.1
<b>Enhancement</b>	<b>0%</b>	<b>6%</b>	<b>9%</b>	<b>3%</b>	<b>-9%</b>	<b>-13%</b>	<b>-5%</b>	<b>-1%</b>	<b>253.4</b>
<b>MSCI ACWI Paris-Aligned Climate</b>	22%	25%	25%	20%	5%	3%	1%	0%	36.9
Benchmark	17%	27%	27%	20%	3%	0%	0%	0%	123.9
<b>Enhancement</b>	<b>5%</b>	<b>-2%</b>	<b>-2%</b>	<b>0%</b>	<b>2%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>	<b>87.0</b>
<b>S&amp;P Global Clean Energy</b>	20%	26%	25%	12%	9%	4%	0%	4%	181.6
Benchmark	7%	37%	36%	16%	3%	0%	0%	0%	344.6
<b>Enhancement</b>	<b>13%</b>	<b>-11%</b>	<b>-11%</b>	<b>-4%</b>	<b>-6%</b>	<b>4%</b>	<b>0%</b>	<b>4%</b>	<b>163.0</b>
<b>Bloomberg MSCI Canada Corp. SRI Bond</b>	9%	35%	36%	20%	0%	0%	0%	0%	81.8
Benchmark	6%	31%	36%	17%	6%	1%	0%	2%	254.6
<b>Enhancement</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>3%</b>	<b>-6%</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>172.8</b>
<b>Bloomberg MSCI USA Corp. SRI Bond</b>	9%	35%	36%	20%	0%	0%	0%	0%	81.8
Benchmark	6%	31%	36%	17%	6%	1%	0%	2%	254.6
<b>Enhancement</b>	<b>3%</b>	<b>4%</b>	<b>0%</b>	<b>3%</b>	<b>-6%</b>	<b>-1%</b>	<b>0%</b>	<b>-2%</b>	<b>172.8</b>
<b>Bloomberg MSCI USA HY Corp SRI Bond</b>	4%	35%	27%	35%	0%	0%	0%	0%	183.7
Benchmark	2%	16%	14%	18%	18%	7%	3%	22%	291.1
<b>Enhancement</b>	<b>2%</b>	<b>19%</b>	<b>13%</b>	<b>17%</b>	<b>-18%</b>	<b>-7%</b>	<b>-3%</b>	<b>-22%</b>	<b>107.4</b>

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## MSCI World ESG Leaders Index

Portfolio  
MSCI World ESG Leaders

AA

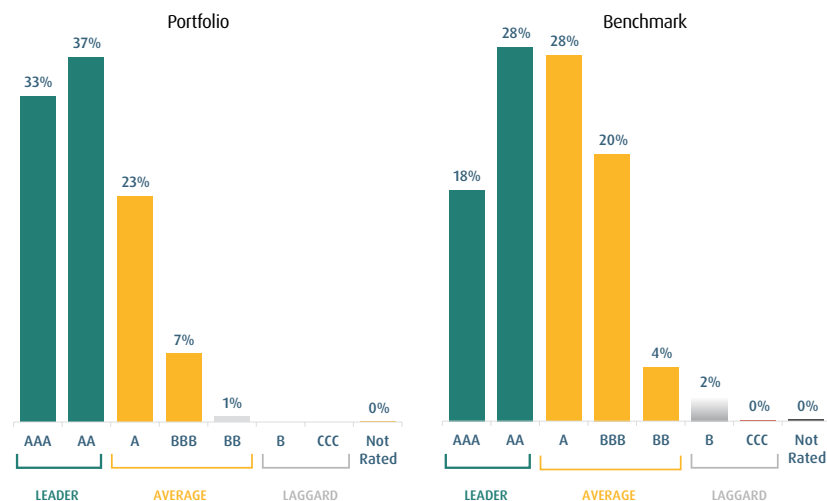
Benchmark  
MSCI World

A

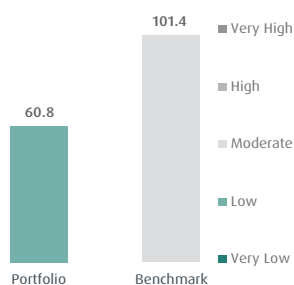
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>7.86</b>	<b>6.94</b>	<b>13.37%</b>
ENVIRONMENTAL SCORE	6.68	6.15	8.68%
SOCIAL SCORE	5.49	5.04	8.92%
GOVERNANCE SCORE	5.99	5.77	3.76%

## ESG RATING DISTRIBUTION

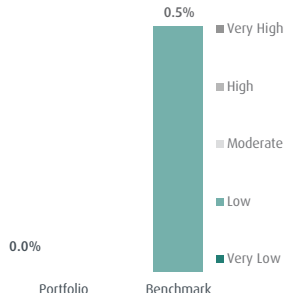


**Carbon Risk**  
(T CO2E/\$M SALES)



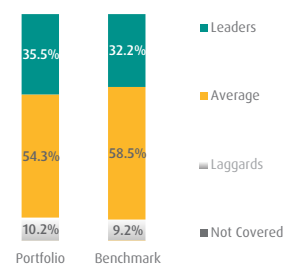
Low Carbon Risk  
40.1% less than benchmark

**Reputational Risk**  
(Very Severe Controversy Exposure)



Very Low Reputational Risk  
0.5% less than benchmark

**Governance Risk**  
(Global Percentile)



Laggards 1.0% greater than benchmark  
Leaders 3.3% greater than benchmark

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI World ESG Leaders Index (CAD\$)	0.99	1.30	12.54	11.75
MSCI World Index (CAD\$)	1.00	0.00	2.16	11.79

## Performance

	1 year	3 year	5 year	10 year
MSCI World ESG Leaders Index (CAD\$)	22.03	9.19	12.40	11.09
MSCI World Index (CAD\$)	20.47	8.51	12.01	10.97

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI Global ESG Leaders Index ETF (ticker: ESGG), managed by BMO GAM, tracks the MSCI World ESG Leaders Index. It is available for 0.25% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.\*\*\*

\* Risk is defined as the uncertainty of return and the potential for capital loss in your investments. \*\*\* MSCI ESG Leaders Indexes Methodology.

**BMO MSCI Global ESG  
Leaders Index ETF**  
**ESGG**  
Mgmt. Fee: 0.25%  
**Risk Rating\***: Medium

## MSCI Canada ESG Leaders Index

Portfolio  
MSCI Canada ESG Leaders

AA

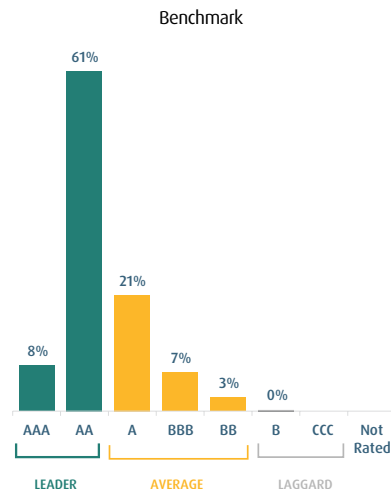
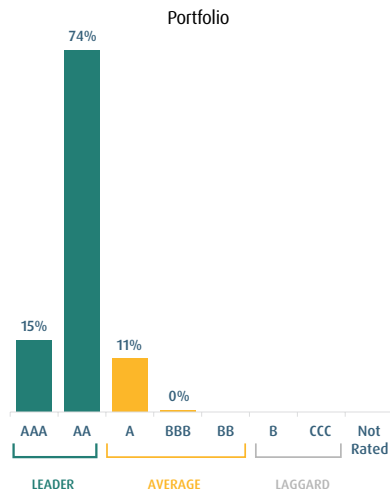
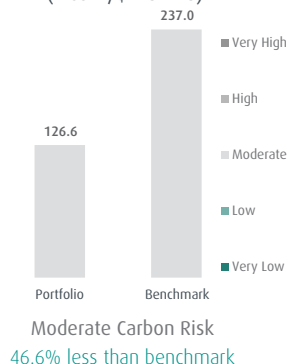
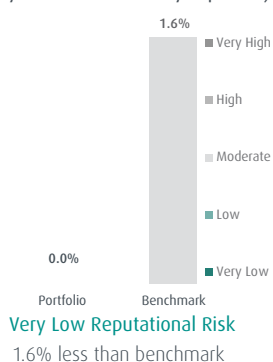
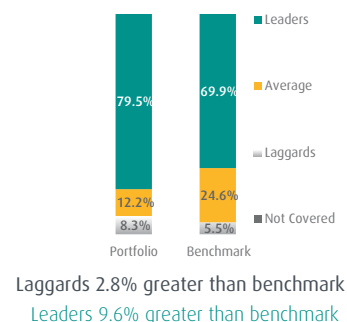
Benchmark  
MSCI Canada

AA

## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>8.11</b>	<b>7.50</b>	<b>8.05%</b>
ENVIRONMENTAL SCORE	5.84	5.33	9.47%
SOCIAL SCORE	5.16	4.98	3.57%
GOVERNANCE SCORE	6.99	6.73	3.86%

## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)Reputational Risk  
(Very Severe Controversy Exposure)Governance Risk  
(Global Percentile)

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI Canada ESG Leaders Index (CAD\$)	1.01	3.07	6.05	13.39
MSCI Canada Index (CAD\$)	1.00	0.00	1.90	12.65

## Performance

	1 year	3 year	5 year	10 year
MSCI Canada ESG Leaders Index (CAD\$)	13.54	6.08	8.50	7.40
MSCI Canada Index (CAD\$)	12.35	9.46	10.44	6.88

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI Canada ESG Leaders Index ETF (ticker: ESGA), managed by BMO GAM, tracks the MSCI's Canada ESG Leaders Index. Available for 0.15% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

BMO MSCI Canada ESG  
Leaders Index ETF

**ESGA**

Mgmt. Fee: 0.15%

**Risk Rating<sup>®</sup>: Medium**



## MSCI USA ESG Leaders Index

Portfolio  
MSCI USA ESG Leaders

AA

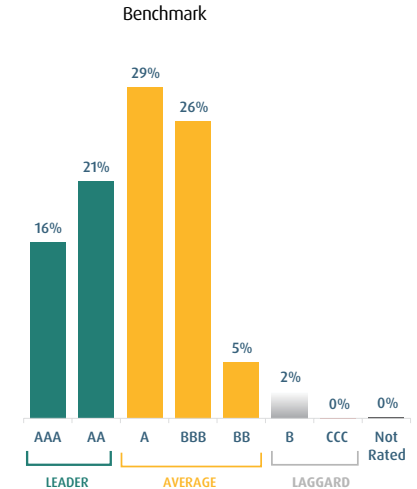
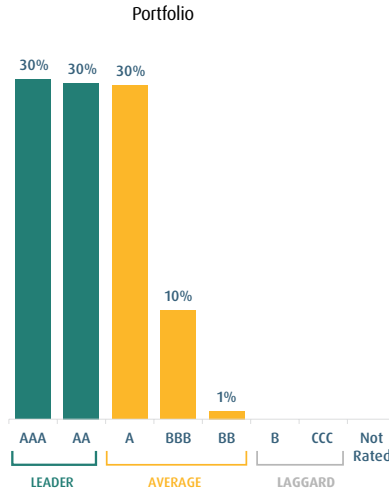
Benchmark  
MSCI USA

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## ESG QUALITY SCORECARD

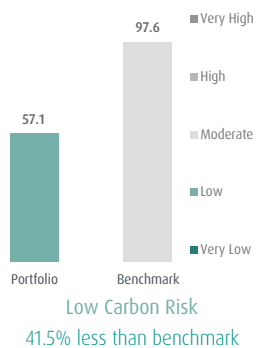
	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>7.61</b>	<b>6.63</b>	<b>14.91%</b>
ENVIRONMENTAL SCORE	6.77	6.16	9.89%
SOCIAL SCORE	5.43	4.96	9.33%
GOVERNANCE SCORE	5.70	5.53	3.04%

## ESG RATING DISTRIBUTION



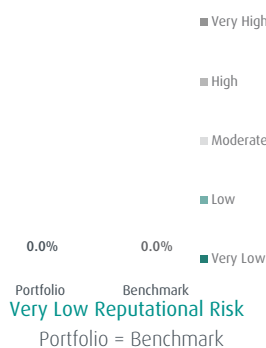
### Carbon Risk

(T CO2E/\$M SALES)



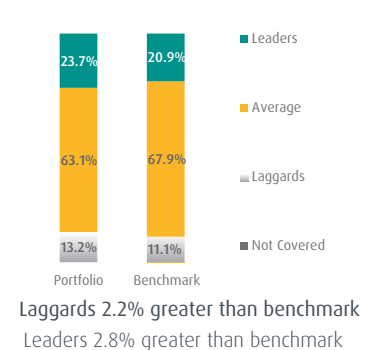
### Reputational Risk

(Very Severe Controversy Exposure)



### Governance Risk

(Global Percentile)



## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (% , 10 Year)
MSCI USA ESG Leaders Index (CAD\$)	0.98	1.90	10.13	12.33
MSCI USA Index (CAD\$)	1.00	0.00	1.94	12.53

## Performance

	1 year	3 year	5 year	10 year
MSCI USA ESG Leaders Index (CAD\$)	25.09	11.50	14.88	13.74
MSCI USA Index (CAD\$)	23.10	9.89	14.36	13.79

Source: MSCI Inc. December 31, 2023

## Invest in progress.

The BMO MSCI USA ESG Leaders Index ETF (ticker: ESGY), managed by BMO GAM, tracks the MSCI's USA ESG Leaders Index. Available for 0.20% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

\* Changes in rates of exchange may also reduce the value of your investment.



## MSCI EAFE ESG Leaders Index

Portfolio  
MSCI EAFE ESG Leaders

AA

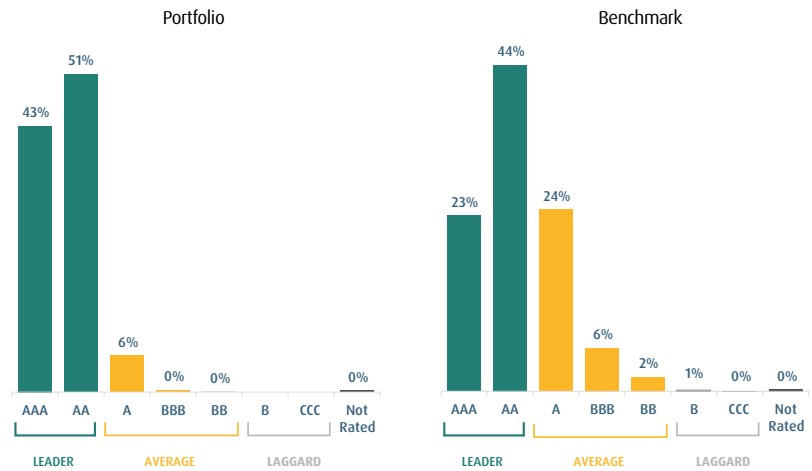
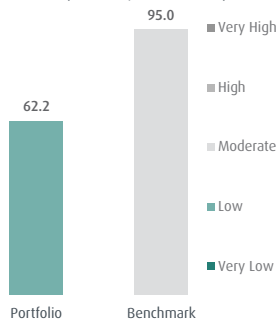
Benchmark  
MSCI EAFE

AA

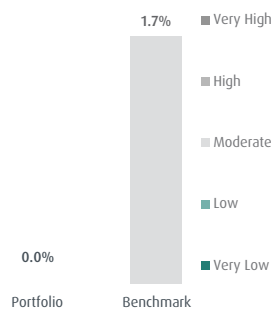
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>8.50</b>	<b>7.68</b>	<b>10.79%</b>
ENVIRONMENTAL SCORE	6.59	6.22	5.91%
SOCIAL SCORE	5.72	5.26	8.69%
GOVERNANCE SCORE	6.65	6.29	5.73%

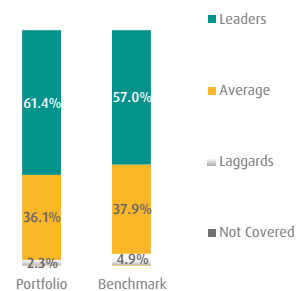
## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)

Low Carbon Risk  
34.5% less than benchmark

Reputational Risk  
(Very Severe Controversy Exposure)

Very Low Reputational Risk  
1.7% less than benchmark

Governance Risk  
(Global Percentile)

Laggards 2.6% less than benchmark  
Leaders 4.4% greater than benchmark

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI EAFE ESG Leaders Index (CAD\$)	1.00	1.42	21.89	12.31
MSCI EAFE Index (CAD\$)	1.00	0.00	2.89	12.09

## Performance

	1 year	3 year	5 year	10 year
MSCI EAFE ESG Leaders Index (CAD\$)	15.64	4.34	7.71	6.85
MSCI EAFE Index (CAD\$)	15.07	5.22	7.41	6.55

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI EAFE ESG Leaders Index ETF (ticker: ESGE), managed by BMO GAM, tracks the MSCI's EAFE ESG Leaders Index. Available for 0.25% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

**BMO MSCI EAFE ESG  
Leaders Index ETF**  
**ESGE**  
Mgmt. Fee: 0.25%  
**Risk Rating\***: Medium

## MSCI China ESG Leaders Index

Portfolio  
MSCI China ESG Leaders

A

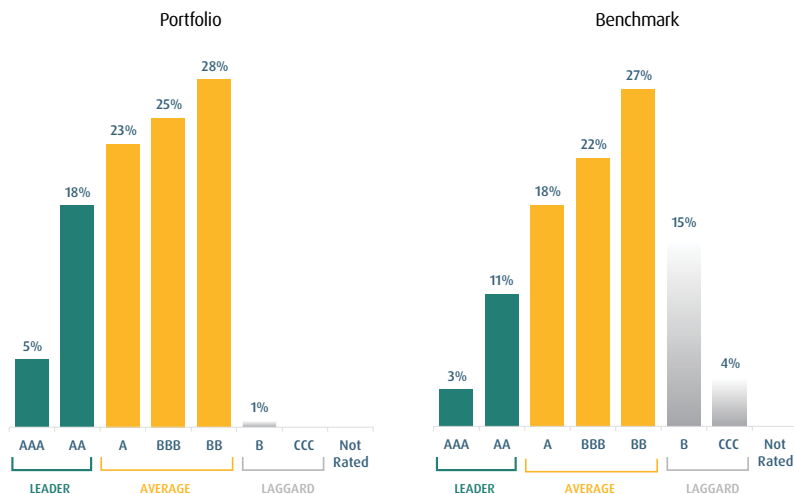
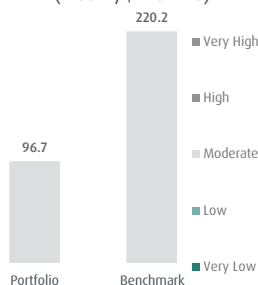
Benchmark  
MSCI China

BBB

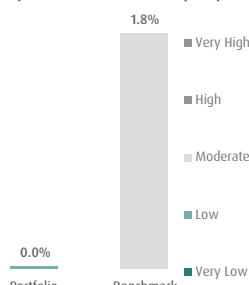
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>5.89</b>	<b>4.80</b>	<b>22.79%</b>
ENVIRONMENTAL SCORE	6.44	5.45	18.02%
SOCIAL SCORE	4.79	4.49	6.67%
GOVERNANCE SCORE	4.50	4.28	5.12%

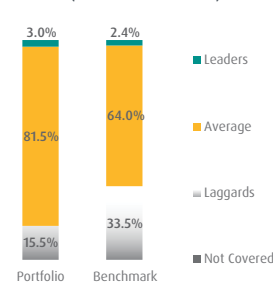
## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)

Moderate Carbon Risk  
56.1% less than benchmark

Reputational Risk  
(Very Severe Controversy Exposure)

Low Reputational Risk  
1.7% less than benchmark

Governance Risk  
(Global Percentile)

Laggards 18.1% less than benchmark  
Leaders 0.6% greater than benchmark

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI China ESG Leaders Index (CAD\$)	0.98	7.10	23.31	23.95
MSCI China Index (CAD\$)	1.00	0.00	6.16	21.27

## Performance

	1 year	3 year	5 year	10 year
MSCI China ESG Leaders Index (CAD\$)	-14.86	-19.87	-3.14	5.24
MSCI China Index (CAD\$)	-13.58	-17.49	-3.48	3.06

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI China ESG Leaders Index ETF (ticker: ZCH), managed by BMO GAM, tracks the MSCI's China ESG Leaders Index. Available for 0.60% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

**BMO MSCI China ESG  
Leaders Index ETF**  
**ZCH**  
Mgmt. Fee: 0.60%  
Risk Rating\*: High

## MSCI India ESG Leaders Index

Portfolio  
MSCI India ESG Leaders

A

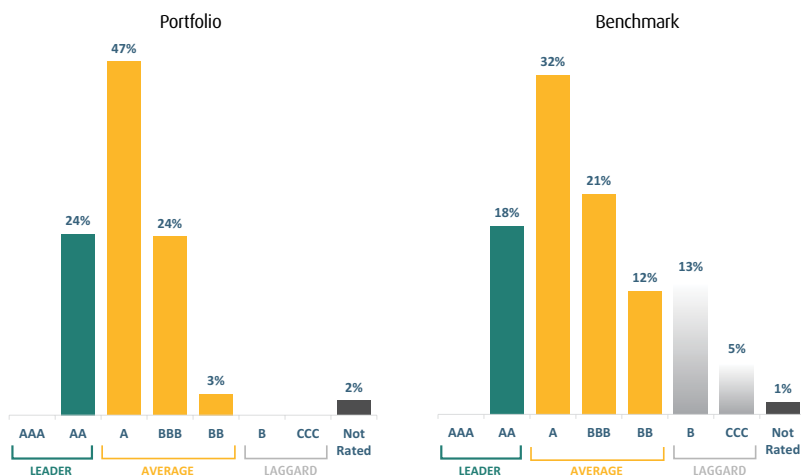
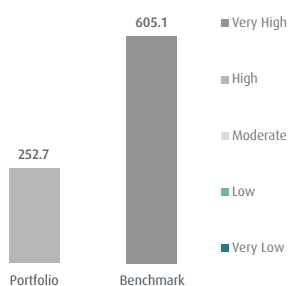
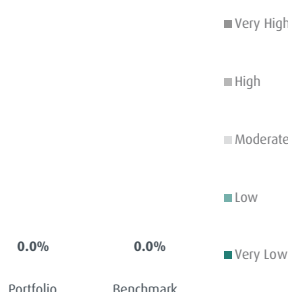
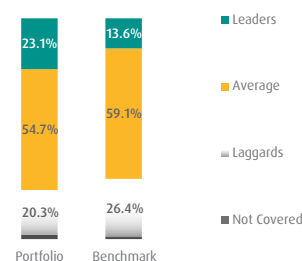
Benchmark  
MSCI India

BBB

## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>6.44</b>	<b>5.28</b>	<b>21.92%</b>
ENVIRONMENTAL SCORE	5.70	4.92	15.95%
SOCIAL SCORE	5.06	4.64	8.93%
GOVERNANCE SCORE	5.27	4.69	12.40%

## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)High Carbon Risk  
58.2% less than benchmarkReputational Risk  
(Very Severe Controversy Exposure)Very Low Reputational Risk  
Portfolio = BenchmarkGovernance Risk  
(Global Percentile)Laggards 6.1% less than benchmark  
Leaders 9.5% greater than benchmark

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI India ESG Leaders Index (CAD\$)	0.89	5.95	24.44	18.08
MSCI India Index (CAD\$)	1.00	0.00	9.81	18.51

## Performance

	1 year	3 year	5 year	10 year
MSCI India ESG Leaders Index (CAD\$)	10.13	8.91	10.57	13.24
MSCI India Index (CAD\$)	17.56	13.26	10.99	12.31

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI India ESG Leaders Index ETF (ticker: ZID), managed by BMO GAM, tracks MSCI's India ESG Leaders Index. Available for 0.60% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

**BMO MSCI India ESG  
Leaders Index ETF**  
**ZID**  
Mgmt. Fee: 0.60%  
**Risk Rating\***: Medium to High

MSCI ACWI Climate Paris Aligned Equity Index<sup>1</sup>

Portfolio  
MSCI ACWI Climate Paris  
Aligned Equity Index

A

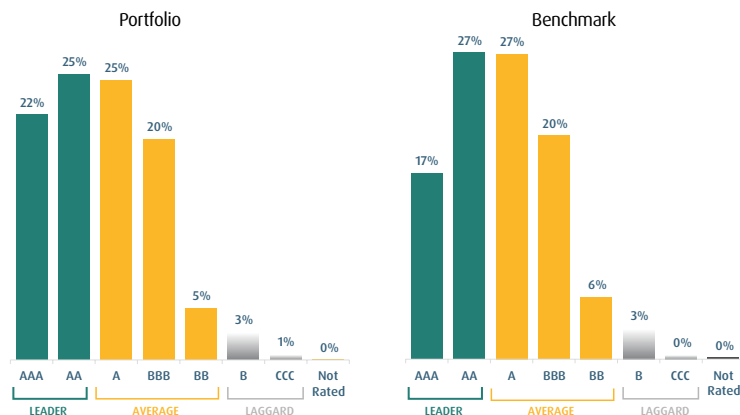
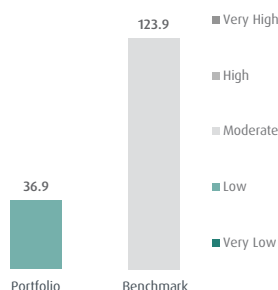
Benchmark  
MSCI ACWI

A

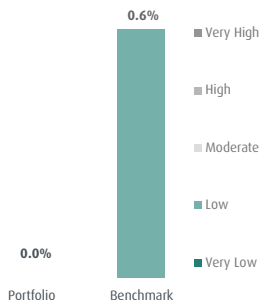
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>6.99</b>	<b>6.81</b>	<b>2.75%</b>
ENVIRONMENTAL SCORE	6.47	6.05	<b>7.07%</b>
SOCIAL SCORE	5.08	5.04	<b>0.68%</b>
GOVERNANCE SCORE	5.70	5.65	<b>0.90%</b>

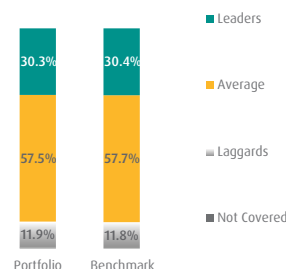
## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)

Low Carbon Risk  
70.2% less than benchmark

Reputational Risk  
(Very Severe Controversy Exposure)

Very Low Reputational Risk  
0.6% less than benchmark

Governance Risk  
(Global Percentile)

Laggards 0.1% greater than benchmark  
Leaders 0.1% less than benchmark

## Risk Metrics

	Beta	Tracking Error	Turnover (%)	Standard Deviation (%, 10 Year)
MSCI ACWI Climate Paris Aligned (CAD\$)	1.02	1.24	11.27	11.73
MSCI ACWI	1.00	0.00	2.41	11.43

## Performance

	1 year	3 year	5 year
MSCI ACWI Climate Paris Aligned (CAD\$)	19.13	5.97	11.12
MSCI ACWI	18.92	6.97	10.94

Source: MSCI Inc. December 31, 2023. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results.

## Invest in progress.

The BMO MSCI ACWI Paris Aligned Climate Equity Index ETF (ticker:ZGRN) managed by BMO GAM, tracks the MSCI ACWI Climate Paris Aligned Equity Index. Available for 0.25% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

<sup>1</sup> Risk metrics and performance numbers are not provided as the fund has not been available for a full year as of December 31<sup>st</sup> 2022.

<sup>2</sup> Please note the ETF was listed 17 January 2022, so we will not have full year data until the anniversary date.

Source: MSCI Inc. December 31, 2023.

**BMO MSCI ACWI Paris Aligned  
Climate Equity Index ETF**  
**ZGRN<sup>2</sup>**  
Mgmt. Fee: 0.25%  
Risk Rating\*: Medium

S&P Global Clean Energy Index<sup>3</sup>

Portfolio  
S&P Global Clean Energy Index

A

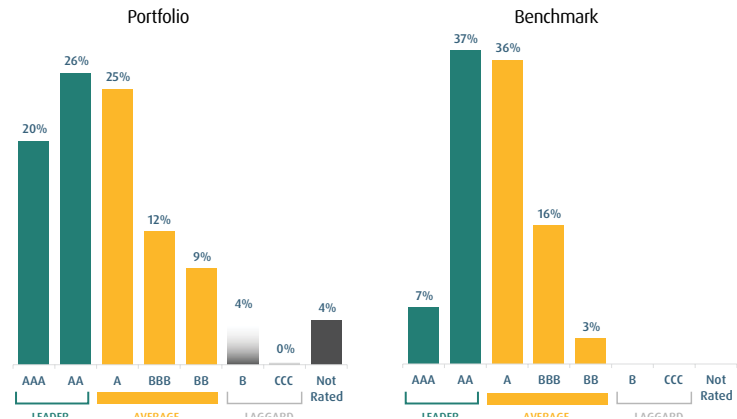
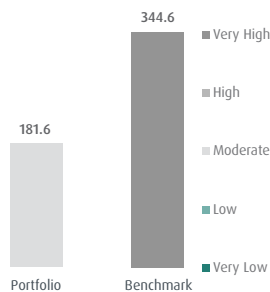
Benchmark  
S&P Global 1200 Energy

A

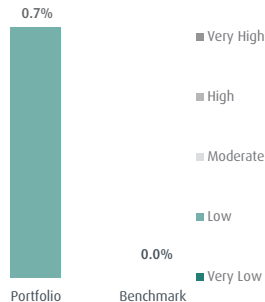
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>6.99</b>	<b>6.89</b>	<b>1.42%</b>
ENVIRONMENTAL SCORE	7.15	5.28	<b>35.50%</b>
SOCIAL SCORE	5.36	6.30	<b>-14.87%</b>
GOVERNANCE SCORE	5.54	6.24	<b>-11.24%</b>

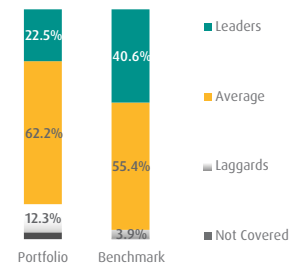
## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)

Moderate Carbon Risk  
47.3% less than benchmark

Reputational Risk  
(Very Severe Controversy Exposure)

Low Reputational Risk  
0.7% greater than benchmark

Governance Risk  
(Global Percentile)

Laggards 8.5% greater than benchmark  
Leaders 18.0% less than benchmark

## Invest in progress.

The BMO Clean Energy Index ETF (ticker: ZLCN), managed by BMO GAM, is available for 0.35% management fee, tracking the S&P Global Clean Energy Index

<sup>3</sup>Risk metrics and performance numbers are not provided as the underlying index tracked by ZCLN is not part of MSCI's lineup.

<sup>4</sup>Please note ZCLN uses a S&PDJ Index, so MSCI cannot run data on this listing to conform to our reporting conventions. Additional analytics are available upon request  
Source: MSCI Inc. December 31, 2023.

BMO Clean Energy Index ETF

ZCLN<sup>4</sup>

Mgmt. Fee: 0.35%

Risk Rating<sup>®</sup>: High

## Bloomberg MSCI Canada Corporate Sustainability SRI Index

Portfolio  
Bloomberg MSCI Canada  
Corporate Sustainability  
SRI Index

AA

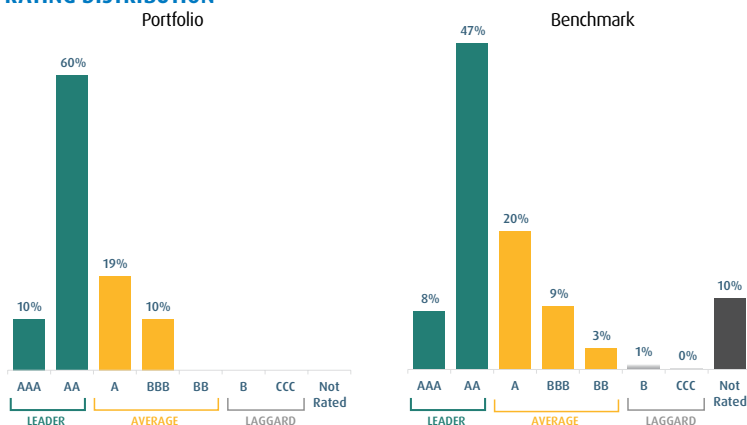
Benchmark  
Bloomberg Canada  
Corporate Index

AA

## ESG QUALITY SCORECARD

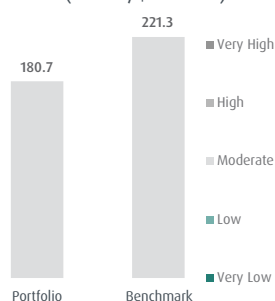
	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>7.56</b>	<b>7.24</b>	<b>4.49%</b>
ENVIRONMENTAL SCORE	6.78	6.57	3.19%
SOCIAL SCORE	4.97	4.89	1.70%
GOVERNANCE SCORE	6.59	6.43	2.54%

## ESG RATING DISTRIBUTION



### Carbon Risk

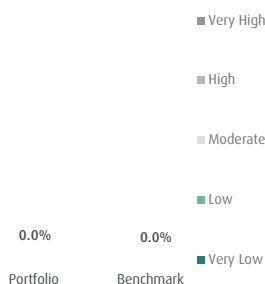
(T CO2E/\$M SALES)



Moderate Carbon Risk  
18.4% less than benchmark

### Reputational Risk

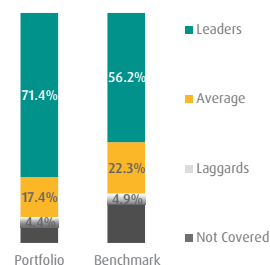
(Very Severe Controversy Exposure)



Very Low Reputational Risk  
Portfolio = Benchmark

### Governance Risk

(Global Percentile)



Laggards 0.5% less than benchmark  
Leaders 15.2% greater than benchmark

## Invest in progress.

The BMO ESG Corporate Bond Index ETF (ticker: ESGB), managed by BMO GAM, tracks the Bloomberg MSCI Canada Corporate Sustainability SRI Index. Available for 0.15% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

**BMO ESG**  
**Corporate Bond Index ETF**  
**ESGB**  
Duration: 5.4  
Mgmt. Fee: 0.15%  
Risk Rating\*: Low

## Bloomberg MSCI US Corporate Sustainability SRI Index

Portfolio

Bloomberg MSCI US  
Corporate Sustainability  
SRI Index

A

Benchmark

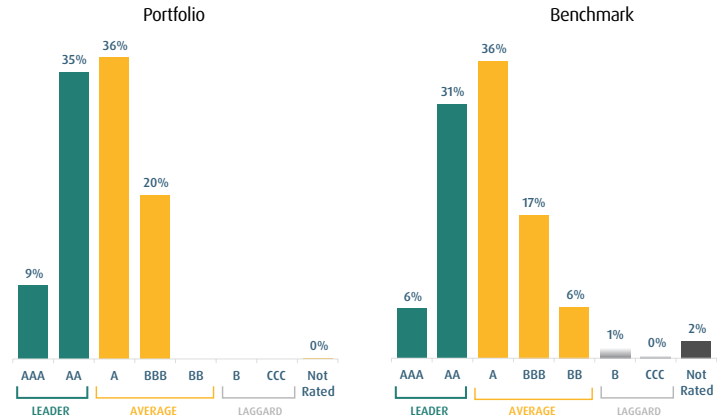
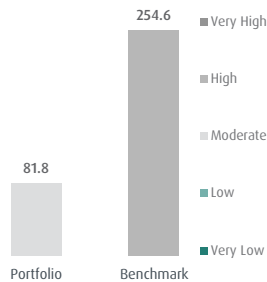
Bloomberg US Corporate  
Index

A

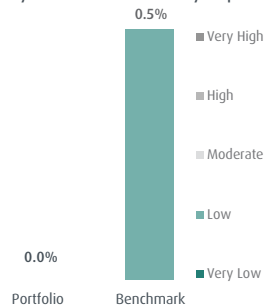
## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>7.02</b>	<b>6.60</b>	<b>6.47%</b>
ENVIRONMENTAL SCORE	6.42	6.24	<b>2.89%</b>
SOCIAL SCORE	4.98	4.76	<b>4.64%</b>
GOVERNANCE SCORE	5.87	5.77	<b>1.75%</b>

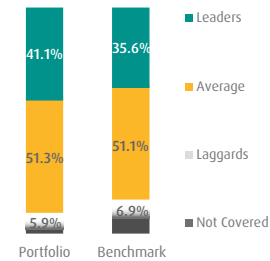
## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)

Moderate Carbon Risk  
67.9% less than benchmark

Reputational Risk  
(Very Severe Controversy Exposure)

Very Low Reputational Risk  
0.5% less than benchmark

Governance Risk  
(Global Percentile)

Laggards 1.0% less than benchmark  
Leaders 5.6% greater than benchmark

## Invest in progress.

The BMO ESG US Corporate Bond Hedged to CAD Index ETF (ticker: ESGF), managed by BMO GAM, tracks the Bloomberg MSCI US Corporate Sustainability SRI Index. Available for 0.20% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

Source: MSCI Inc. December 31, 2023.

Yield to Maturity includes the coupon payments and any capital gain or loss that the portfolio will realize by holding the bonds to maturity.

**BMO ESG US  
Corporate Bond Index ETF**  
**ESGF**  
hedged to CAD  
Duration: 7.1  
Mgmt. Fee: 0.20%  
**Risk Rating<sup>2</sup>: Low to Medium**



## Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index

Portfolio

Bloomberg MSCI US High Yield  
Sustainability SRI Index

A

Benchmark

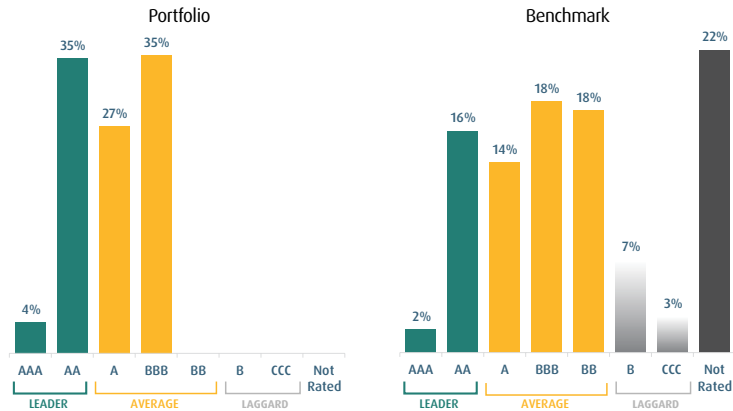
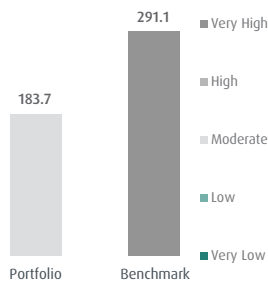
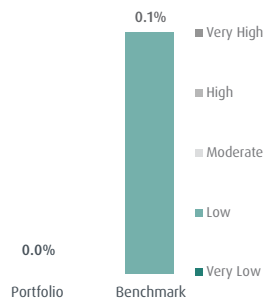
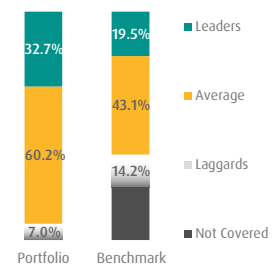
Bloomberg US High Yield  
Index

BBB

## ESG QUALITY SCORECARD

	Portfolio	Benchmark	Active
<b>ESG QUALITY SCORE(0-10)</b>	<b>6.65</b>	<b>5.29</b>	<b>25.72%</b>
ENVIRONMENTAL SCORE	5.24	4.71	11.25%
SOCIAL SCORE	5.03	4.49	12.09%
GOVERNANCE SCORE	6.01	5.58	7.75%

## ESG RATING DISTRIBUTION

Carbon Risk  
(T CO2E/\$M SALES)Reputational Risk  
(Very Severe Controversy Exposure)Governance Risk  
(Global Percentile)

Laggards 7.3% less than benchmark  
Leaders 13.3% greater than benchmark

## Invest in progress.

The BMO ESG High Yield US Corporate Bond Index ETF (ticker: ESGH), managed by BMO GAM, tracks the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index. Available for 0.45% management fee and provides exposure to the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers and targets 50% of the market capitalization within each sector.

Source: MSCI Inc. December 31, 2023. ESGH: Changes in rates of exchange may also reduce the value of your investment.

**BMO ESG High Yield US  
Corporate Bond Index ETF**  
**ESGH** **ESGH.F**

unhedged hedged to CAD

Duration: 3.7  
Mgmt. Fee: 0.45%

Risk Rating\*: Low to Medium

## BMO MSCI Global ESG Leaders Index ETF (ESGG\*) Q4 2023 Engagement Reporting

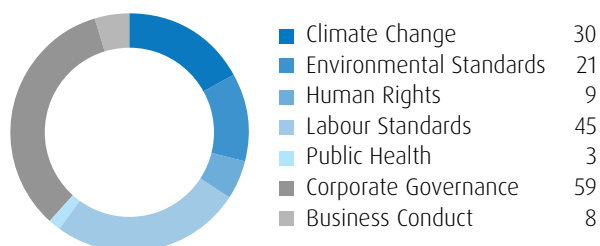
## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved***	Countries covered
89	81	18	16

## Companies engaged by region



## Companies engaged by issue\*\*



## Milestones achieved by issue



\* ESGG is comprised of ESGA, ESGY &amp; ESGE.

\*\* Companies may have been engaged on more than one issue Includes engagement done on behalf of the underlying BMO ETFs.

Source: Columbia Threadneedle Investments.

\*\*\*A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

## BMO MSCI Global ESG Leaders Index ETF (ESGG) Q4 2023 Engagement Reporting (cont'd)

## Engagement case studies

Company: Adobe Inc	Country: United States	Sector: Information Technology
Priority Company: N/A	ESG Risk Rating *: <div></div>	Response to engagement: Good
Theme: Adobe Inc	Issue: Adobe's leading approach to Responsible AI	
United Nations Sustainable Development Goals (SDGs):	<div>10 REDUCED INEQUALITIES</div>	10.3**

## Background

Adobe is one of the largest software companies in the world, offering a suite of products and services used by creative professionals, businesses, and customers to create, manage, measure, optimise content and experiences. Artificial Intelligence (AI) is embedded in many of its offerings and has the power to drive greater innovation and monetization opportunities. With this in mind, their approach to Responsible AI was high on our engagement agenda.


## Action


We held a dialogue with Adobe's Investor Relations and General Counsel to learn more about the company's approach to Responsible AI. We asked about the company's governance approach as well as requesting further details on its impact assessment. We also discussed areas of biggest potential risks and how the company approaches mitigating them. Several years ago, Adobe formed an AI ethics governance committee which is responsible for conducting an AI ethics review every time an AI feature is proposed. It involves identifying potential harm and bias and multiple tests to minimize and eliminate these risks where possible. In order to measure the success of its efforts to mitigate AI bias or harm, the company tracks the percentage of outputs that are categorised as harmful. Adobe provided context about its Firefly tool (its generative machine learning model used in the field of design) which is trained solely on its licensed assets in order to reduce copyright related risks. It also mentioned that a wide variety of teams are involved in the oversight of testing to ensure diversity of perspectives are taken into account. Beyond social issues, the risks on the environmental side in relation to AI are believed to be more nascent. Nonetheless, the topic is addressed at the Board level when considering the potential impact on its net zero commitment.


## Verdict


Overall, it is clear the company has been ahead of the curve on Responsible AI which presents a revenue opportunity, competitive advantage, and the opportunity for proactive risk mitigation. We were encouraged by the constructive dialogue, using the opportunity to better understand Adobe's leading approach. We will take some of these findings and outcomes into our internal Responsible AI assessment framework as Responsible AI remains a key topic for 2024. Engagements such as these are key for us to continuously evolve our understanding of how companies are thinking about Responsible AI and to learn and share good practices as we encourage industry-wide improvement.

ESG Risk Rating\*: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile:  GREEN

Second quartile:  YELLOW


Third quartile:  ORANGE

Bottom quartile:  RED

Source: Columbia Threadneedle Investments

## BMO MSCI Global ESG Leaders Index ETF (ESGG) Q4 2023 Engagement Reporting (cont'd)

## Engagement case studies

Company: DSM-Firmenich AG	Country: Switzerland	Sector: Materials
Priority Company: N/A	ESG Risk Rating*: 	Response to engagement:
Theme: Climate Change, Corporate Governance	Issue: Discussing steps towards ESG integration post-merger	
United Nations Sustainable Development Goals (SDGs):	13.2**	



## Background

DSM-Firmenich is a Dutch multi-national company formed through the merger of Koninklijke DSM and Firmenich SA completed in May 2023. It is focused on the creation and development of nutrition, health and beauty products. Before the merger, Koninklijke DSM had two co-CEOs (Geraldine Matchett and Dimitri de Vreeze). Post merger, the CEO of Firmenich retired, with both DSM co-CEOs set to lead the new company. However, Ms. Matchett has also subsequently left the company, leaving Mr. de Vreeze as the sole CEO. Given the changes in corporate structure as a result of the merger, we focused our engagement on discussing the governance as well as environmental programs at the newly created company.


## Action


We engaged with the company to learn more about the board composition, the merger, and how they are integrating their environmental, social, and governance (ESG) program. They noted that when it came to merging the company, it was a challenge to decide management and board members, as both had qualified people. We recommended the company disclose the board integration process, including providing information on how they arrived at the current board composition which they view as being the most suitable for the oversight of the new company. The company is also in the process of integrating their climate targets to set new group goals, having hired a Chief Sustainability Officer in June to help with the integration. They have yet to set combined emission reduction targets and are currently following individual legacy company targets. However, they emphasized that while the creation of combined targets is a complex process which will take some time, they intend to have the reconciliation process completed by their March 2024 report. Given that the merger was completed in May, we view a publication timeline of less than 12 months as evidence of their focus on swiftly setting the foundation for their climate - and broader ESG - program.


## Verdict


Overall, the company emphasized they are looking to capitalize on synergies, both in their business model and in their climate change management. In our view, their proactive efforts to quickly set group goals demonstrate the company's commitment to developing a successful ESG program. Both entities appeared to have ambitious 2030 emission reduction goals and we expect to see a similar entity goal. We will continue monitoring the integration process and look forward to reviewing their next reporting disclosure in Q1 2024 to get more information on their board composition as well as updates on their emissions management integration.

ESG Risk Rating\*: Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: 

Second quartile: 

Third quartile: 

Bottom quartile: 

Source: Columbia Threadneedle Investments. \*\* See Appendix on page 26 for goal definitions.

## BMO CLEAN ENERGY INDEX ETF (ZCLN) Q4 2023 Engagement Reporting

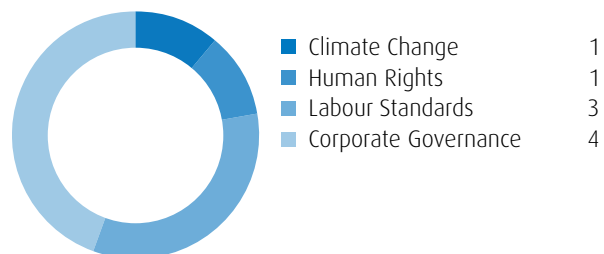
## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
5	5	0	3

## Companies engaged by region



## Companies Engaged by issue\*



\* Companies may have been engaged on more than one issue.

Source: Columbia Threadneedle Investments.

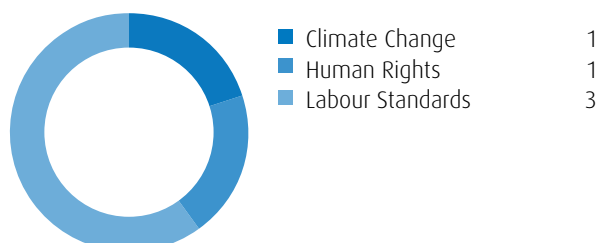
\*\*A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

## BMO MSCI Canada ESG Leaders Index ETF (ESGA) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
2	2	0	1

## Companies engaged by issue\*

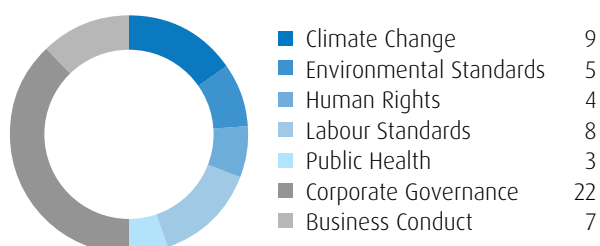


## BMO MSCI USA ESG Leaders Index ETF (ESGY) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
28	28	11	3

## Companies engaged by issue\*



## BMO MSCI EAFE ESG Leaders Index ETF (ESGE) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
59	51	7	13

## BMO MSCI China ESG Leaders Index ETF (ZCH) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
5	3	5	2

## BMO MSCI India ESG Leaders Index ETF (ZID) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
2	2	0	1

\* Companies may have been engaged on more than one issue Includes engagement done on behalf of the underlying BMO ETFs.

Source: Columbia Threadneedle Investments.

\*\*A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

## BMO MSCI ACWI Paris Aligned Climate Equity Index ETF (ZGRN) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
76	69	23	13

## BMO ESG US Corporate Bond Index ETF (ESGF) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
43	38	18	2

## BMO ESG High Yield US Corporate Bond Index ETF (ESGH) Q4 2023 Engagement Reporting

## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
6	6	3	1

\* Companies may have been engaged on more than one issue Includes engagement done on behalf of the underlying BMO ETFs.

Source: Columbia Threadneedle Investments.

A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

## 2023 Q4 Vote Statistics

Ticker	Fund	Number of items voted	Votes against management (number)	Votes against management (percentage)
ESGA	BMO MSCI Canada ESG Leaders Index ETF	0	0	0
ESGY	BMO MSCI USA ESG Leaders Index ETF	292	28	9.59%
ESGE	BMO MSCI EAFE ESG Leaders Index ETF	327	60	18.35%
ZCH-T	BMO MSCI China ESG Leaders Index ETF	458	130	28.38%
ZID-T	BMO MSCI India ESG Leaders Index ETF	37	27	72.97%
ZGRN	BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	581	90	15.49%
ESGF	BMO ESG US Corporate Bond Index ETF	0	0	0
ESGH	BMO ESG High Yield US Corporate Bond Index ETF	0	0	0
ESGG	BMO MSCI Global ESG Leaders Index	0	0	0
ZCLN	BMO Clean Energy Index ETF	180	59	32.78%
	BMO ESG ETFs Aggregate	1875	394	21%
	BMO GAM Total Vote Stats	4748	817	17.2%

\* Companies may have been engaged on more than one issue Includes engagement done on behalf of the underlying BMO ETFs.

Source: Columbia Threadneedle Investments

\*\*A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

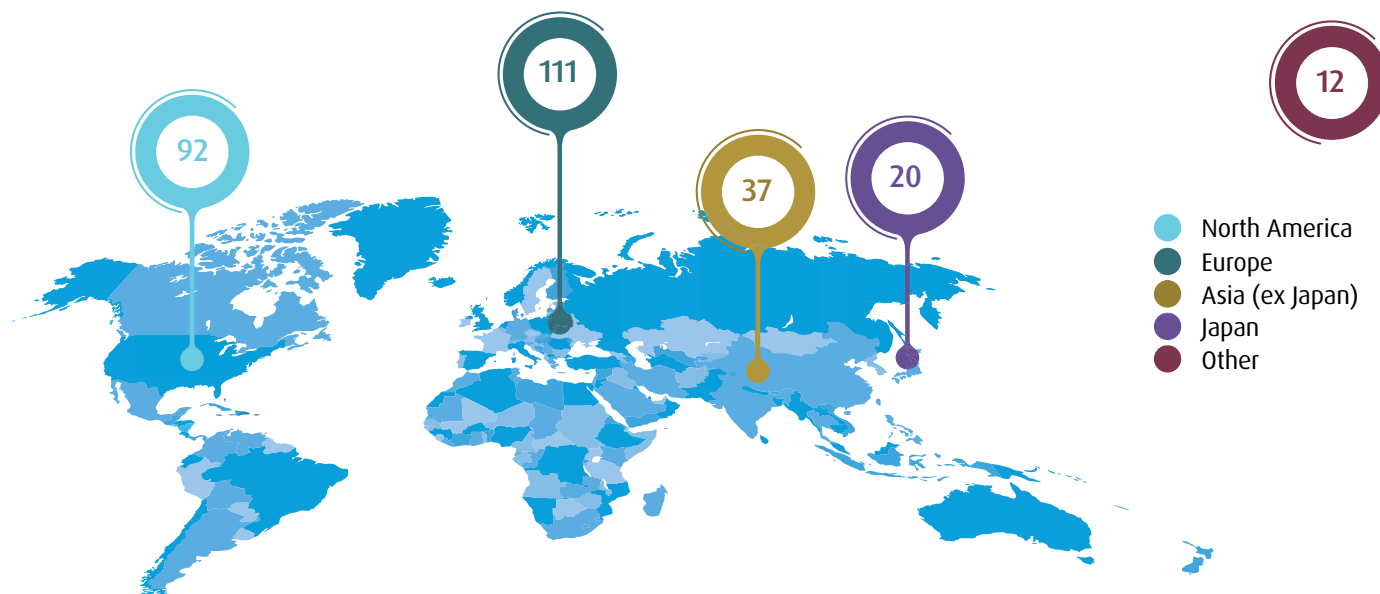


## BMO Global Asset Management Active Ownership Report Q4 2023

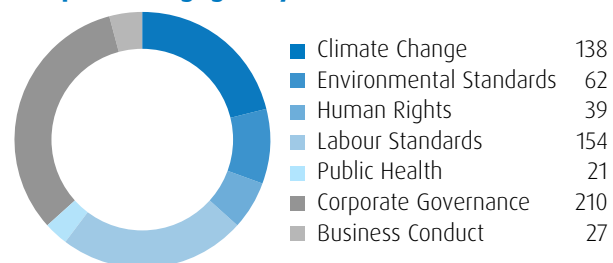
## Companies engaged this quarter

Number of Engagements	Companies Engaged	Milestones achieved**	Countries covered
313	272	96	29

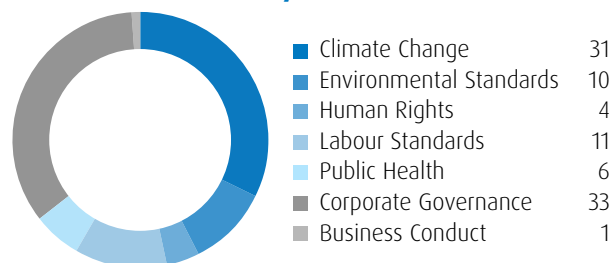
## Companies engaged by region



## Companies engaged by issue\*



## Milestones achieved by issue



\* Companies may have been engaged on more than one issue.

Source: Columbia Threadneedle Investments.

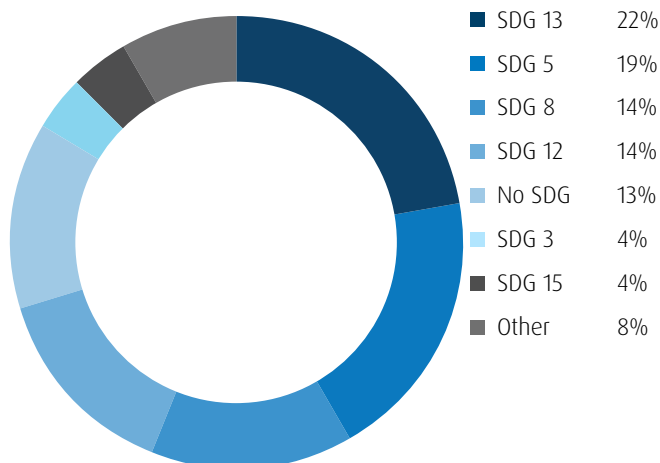
\*\*A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

## Engagements and Sustainable Development Goals (SDGs)

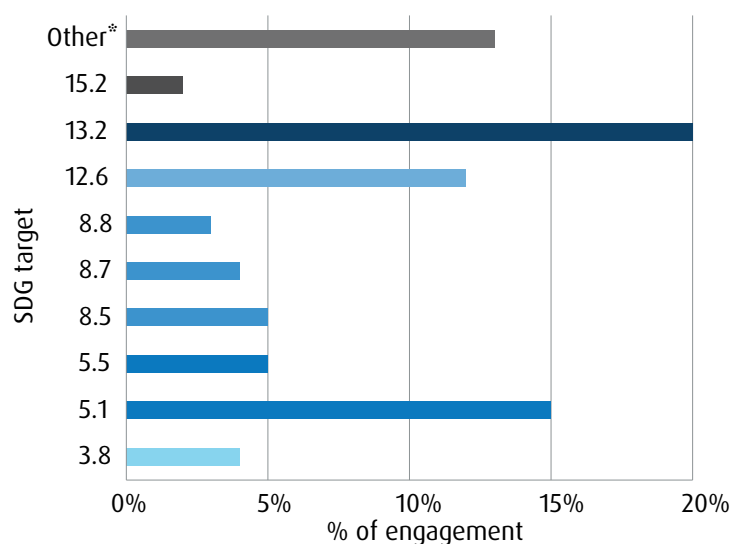
The 17 SDGs were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

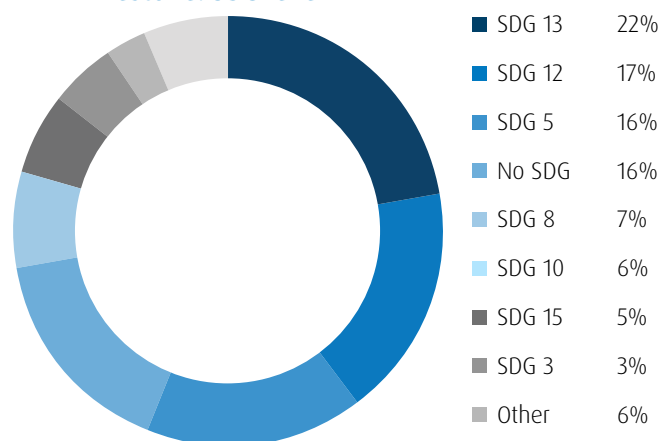
### Engagement: SDG level



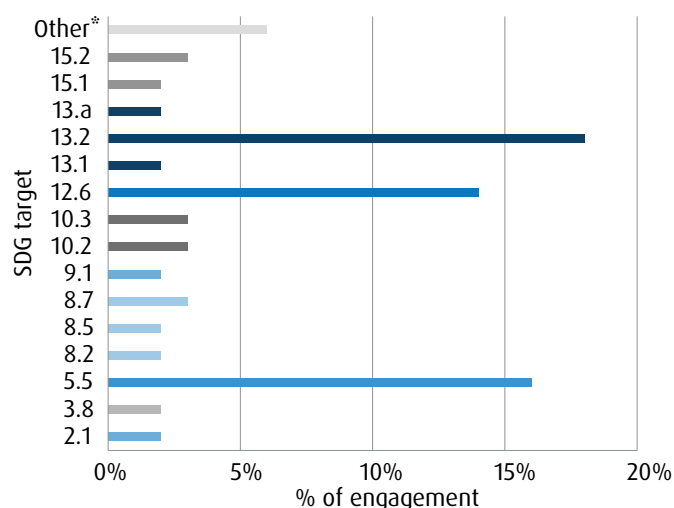
### Engagement: SDG target level



### Milestone: SDG level



### Milestone: SDG target level



\*Other represents SDG targets less than 2% of the relevant SDG Goal.

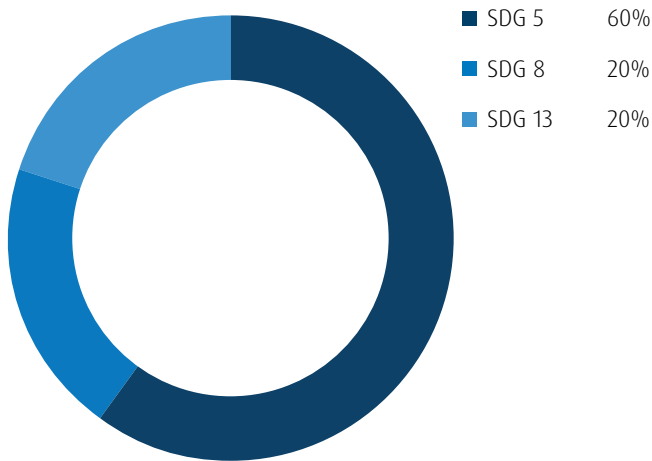
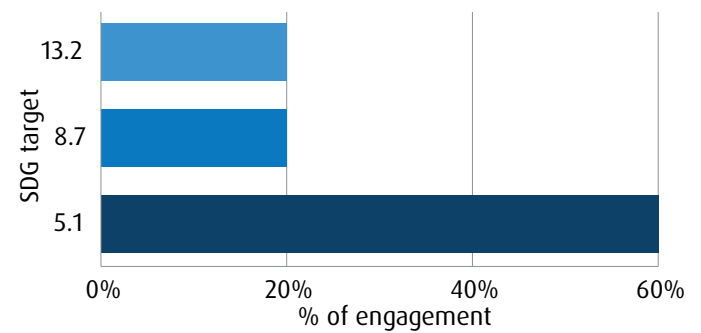
Source: Columbia Threadneedle Investments. As of December 31, 2023.

A milestone is considered when a company makes tangible improvements in its policies and practices that align with our voting and engagement activities.

**BMO CLEAN ENERGY INDEX ETF (ZCLN) Q4 2023 Engagement Reporting**

The 17 SDGs were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

**Engagement: SDG level****Engagement: SDG target level**

Data shown as of December 31, 2023

Source: Columbia Threadneedle Investments. As of December 31, 2023.

## Appendix



SDG	Target	Target Summary
SDG1	1.1	Eradicate poverty and ensure a living wage for all
SDG2	2.2	End all forms of malnutrition, particularly for children and women
SDG3	3.3	End AIDS, TB, malaria and other water-borne and communicable diseases
SDG3	3.5	Increase the prevention and treatment of substance abuse
SDG3	3.8	Access to medicines and health-care
SDG5	5.1	End all forms of discrimination against women and girls
SDG5	5.2	Eliminate all forms of violence against women
SDG5	5.5	Ensure full equality of opportunity for women, including at leadership levels
SDG6	6.1	Achieve universal access to safe & affordable drinking water
SDG6	6.3	Improve water quality by reducing pollution
SDG6	6.4	Increase water-use efficiency to address water scarcity
SDG6	6.5	Implement water resource management at all levels
SDG6	6.6	Protect and restore water-related ecosystems
SDG7	7.2	Substantially increase the global share of renewable energy
SDG7	7.3	Double the global rate of improvement in energy efficiency
SDG8	8.2	Achieve greater productivity through innovation.
SDG8	8.5	Achieve full and productive employment for all
SDG8	8.7	Eradicate forced labour, modern slavery & human trafficking
SDG8	8.8	Protect and promote safe working environments for all workers
SDG9	9.4	Upgrade and retrofit industries to increase sustainability
SDG10	10.2	Empower and promote inclusivity for all
SDG10	10.5	Improve the regulation and monitoring of financial markets
SDG10	10.7	Facilitate safe migration through managed policies
SDG11	11.4	Strengthen efforts to safeguard the world's natural heritage
SDG11	11.5	Reduce social and economic losses caused by disasters
SDG11	11.6	Reduce the negative environmental externalities of cities
SDG12	12.2	Sustainably manage and make efficient use of natural resources
SDG12	12.3	Halve global food waste at the production and consumer level.
SDG12	12.4	Manage chemical usage and waste throughout their life cycle
SDG12	12.5	Reduce waste through prevention, reduction, recycling and reuse
SDG12	12.6	Encourage companies to adopt sustainable practices and enhance ESG reporting
SDG13	13.1	Strengthen adaptive capacity to climate-related events
SDG13	13.2	Integrate climate change plans into policies and strategies
SDG13	13.a	Address climate change mitigation for developing countries

Source: <https://sdgs.un.org/goals>

## Alignment towards the UN Sustainable Development Goals

Established in 2012, the **UN SDGs (United Nations Sustainable Development Goals)** are a blueprint for creating a more sustainable future by 2030 that have been adopted by 193 countries worldwide. Countries, not companies, are SDG signatories. However the information below illustrates the relative improvement of the exposure investing in MSCI World ESG Leaders Index relative to the MSCI World Index. Investors may be interested in tracking the progress of their investments towards alignment with the 17 SDGs. MSCI provides a framework to do so, and illustrated below, you can see which of the 17 SDGs MSCI World ESG Leaders is aligned to.

The MSCI ESG Leaders Index construction evaluates companies on ESG considerations, not on their SDG alignment. Countries are SDG signatories, so the information below is illustrative to show relative improvements in the exposure which are a by-product of the index construction.



UN Sustainable Development Goals	MSCI World ESG Leaders Index	MSCI World Index
 1. No Poverty	×	×
 2. Zero Hunger	✓	×
 3. Good Health and Well-Being	✓	×
 4. Quality Education	×	×
 5. Gender Equality	✓	✓
 6. Clean Water and Sanitation	✓	×
 7. Affordable and Clean Energy	×	×
 8. Decent Work and Economic Growth	✓	×
 9. Industry, Innovation and Infrastructure	×	×
 10. Reduced Inequalities	✓	×
 11. Sustainable Cities and Communities	✓	×
 12. Responsible Consumption and Production	×	×
 13. Climate Action	×	×
 14. Life Below Water	×	×
 15. Life on Land	×	×
 16. Peace, Justice, and Strong Institutions	×	×
 17. Partnerships for the Goals	×	×

✓ Indicated index is aligned to the SDG, ✗ indicates index is not aligned.

Source: MSCI ESG Research, December 31, 2023

**MSCI World ESG Leaders Index – Deletions – October-December 2023****Deletions**

- Johnson Matthey PLC
- Keio Corp
- Lendlease Corp Ltd
- Lixil Corp
- Valeo SE
- Whirlpool Corp
- ZoomInfo Technologies Inc
- Kurita Water Industries Ltd
- Webster Financial Corp
- Nordea Bank Abp
- DENTSPLY SIRONA Inc
- Invesco Ltd
- Generac Holdings Inc
- CNH Industrial NV
- Telefonica Deutschland Holding AG
- Aramark
- Clarivate PLC



For more detailed voting information:

[“Proxy Voting Dashboard”](#)

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity.

The data measurement between the benchmark and MSCI Leaders is consistent, however there can be differences between time periods the data references due to when companies report their emissions data throughout the year.

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