

BMO ETFs Fixed Income Summary

Name	Ticker	Portfolio Statistics							Tax Equivalent Yield	Average Credit Rating	Geographic Focus
		Current Price	AUM (\$MM)	Coupon	Current Yield	YTM	TTM	Duration			
BMO AGGREGATE BOND INDEX ETF	ZAG	14.07	10853.93	3.36	3.35	3.32	9.91	7.21	3.30%	AA	Canada
BMO SHORT FEDERAL BOND INDEX ETF	ZFS	13.98	447.60	2.91	2.88	2.54	2.83	2.66	2.32%	AAA	Canada
BMO MID FEDERAL BOND INDEX ETF	ZFM	15.00	846.47	2.50	2.57	2.91	7.52	6.67	3.15%	AAA	Canada
BMO LONG FEDERAL BOND INDEX ETF	ZFL	13.28	3944.08	2.79	3.01	3.23	24.50	16.89	3.48%	AAA	Canada
BMO SHORT PROVINCIAL BOND INDEX ETF	ZPS	12.48	356.52	2.79	2.78	2.65	2.90	2.73	2.56%	AA	Canada
BMO MID PROVINCIAL BOND INDEX ETF	ZMP	14.24	399.50	3.20	3.21	3.27	7.28	6.33	3.31%	AA	Canada
BMO LONG PROVINCIAL BOND INDEX ETF	ZPL	12.62	323.63	3.80	4.02	4.17	22.99	14.59	4.38%	AA	Canada
BMO SHORT CORPORATE BOND INDEX ETF	ZCS	14.00	3603.32	4.00	3.94	3.47	2.91	2.68	3.16%	A	Canada
BMO MID CORPORATE BOND INDEX ETF	ZCM	15.74	1321.30	4.71	4.54	4.10	7.26	5.97	3.75%	BBB	Canada
BMO LONG CORPORATE BOND INDEX ETF	ZLC	15.58	502.72	4.71	4.70	4.69	20.64	12.57	4.67%	A	Canada
BMO REAL RETURN BOND INDEX ETF	ZRR	14.78	78.61	2.40	2.25	3.02	14.79	13.00	3.38%	AAA	Canada
BMO ULTRA SHORT-TERM BOND ETF	ZST	48.99	3918.41	2.18	2.18	3.02	0.28	0.28	3.51%	A	Canada
BMO DISCOUNT BOND INDEX ETF	ZDB	15.33	799.10	1.91	2.13	3.20	9.41	7.19	3.94%	AA	Canada
BMO SHORT-TERM BOND INDEX ETF	ZSB	48.91	129.06	3.30	3.26	2.87	2.87	2.67	2.62%	AA	Canada
BMO GOVERNMENT BOND INDEX ETF	ZGB	46.6	1334.88	2.89	2.95	3.13	10.40	7.71	3.26%	AAA	Canada
BMO CORPORATE BOND INDEX ETF	ZCB	47.68	155.86	4.15	4.06	3.83	8.17	5.77	3.65%	A	Canada
BMO ESG CORPORATE BOND INDEX ETF	ESGB	27.94	74.16	3.95	3.90	3.77	7.67	5.48	3.66%	A	Canada
BMO BBB CORPORATE BOND INDEX ETF	ZBBB	28.96	22.04	4.21	4.15	3.82	4.50	3.91	3.60%	BBB	Canada
BMO HIGH QUALITY CORPORATE BOND INDEX ETF	ZQB	29.24	32.52	3.70	3.66	3.38	3.61	3.21	3.19%	A	Canada
BMO CANADIAN MBS INDEX ETF	ZMBS	30.67	426.39	2.40	2.43	2.96	2.43	1.90	3.29%	AAA	Canada
BMO CORPORATE DISCOUNT BOND ETF	ZCDB	30.93	39.14	1.95	2.04	3.26	3.53	3.30	4.02%	A	Canada
BMO SHORT-TERM DISCOUNT BOND ETF	ZSDB	31.25	198.14	1.37	1.42	2.81	2.71	2.62	3.65%	AA	Canada
BMO EMERGING MARKETS BOND HEDGED TO CAD INDEX ETF	ZEF	12.34	626.56	4.56	4.79	5.68	5.11	4.33	6.32%	BBB	Emerging Markets
BMO HIGH YIELD US CORPORATE BOND INDEX ETF	ZJK	19.20	1099.69	6.70	6.95	7.62	4.85	3.20	8.15%	B	United States
BMO HIGH YIELD US CORPORATE BOND HEDGED TO CAD INDEX ETF	ZHY	11.02	974.40	6.70	6.95	7.62	4.85	3.20	8.15%	B	United States
BMO MID-TERM US IG CORPORATE BOND INDEX ETF	ZIC	18.79	3245.62	4.34	4.56	5.13	7.39	6.05	5.59%	A	United States
BMO MID-TERM US IG CORPORATE BOND INDEX ETF	ZIC.U	13.21	29.94	4.34	4.56	5.13	7.39	6.05	5.59%	A	United States
BMO MID-TERM US IG CORPORATE BOND HEDGED TO CAD INDEX ETF	ZMU	12.67	3125.30	4.34	4.56	5.13	7.39	6.05	5.59%	A	United States
BMO SHORT-TERM US IG CORPORATE BOND HEDGED TO CAD INDEX ETF	ZSU	13.40	192.86	4.17	4.22	4.65	2.93	2.62	4.93%	A	United States
BMO SHORT-TERM US TREASURY BOND INDEX ETF	ZTS	53.01	114.39	3.06	3.13	3.93	2.80	2.61	4.43%	AAA	United States
BMO SHORT-TERM US TREASURY BOND INDEX ETF	ZTS.U	48.21	11.86	3.06	3.13	3.93	2.80	2.61	4.43%	AAA	United States
BMO MID-TERM US TREASURY BOND INDEX ETF	ZTM	50.05	33.02	3.34	3.50	4.08	7.11	6.16	4.51%	AAA	United States
BMO MID-TERM US TREASURY BOND INDEX ETF	ZTM.U	45.69	10.29	3.34	3.50	4.08	7.11	6.16	4.51%	AAA	United States
BMO LONG-TERM US TREASURY BOND INDEX ETF	ZTL	39.69	138.31	3.20	4.10	4.66	26.22	16.58	5.51%	AAA	United States
BMO LONG-TERM US TREASURY BOND INDEX ETF	ZTL.U	36.08	24.40	3.20	4.10	4.66	26.22	16.58	5.51%	AAA	United States
BMO LONG-TERM US TREASURY BOND INDEX ETF	ZTL.F	30.01	174.83	3.20	4.10	4.66	26.22	16.58	5.51%	AAA	United States
BMO ULTRA SHORT-TERM US BOND ETF (USD DOLLAR UNITS)	ZUS.U	46.82	57.72	2.50	2.53	4.70	0.50	0.49	5.97%	A	United States
BMO ESG US CORPORATE BOND HEDGED TO CAD INDEX ETF	ESGF	24.13	24.27	4.26	4.59	5.14	10.84	7.08	5.64%	A	United States
BMO HIGH YIELD US CORPORATE BOND INDEX ETF (USD UNITS)	ZJK.U	16.89	7.08	6.70	6.95	7.62	4.85	3.20	8.15%	B	United States
BMO US AGGREGATE BOND INDEX ETF	ZUAG	32.73	17.20	2.62	3.04	4.58	8.50	6.10	5.71%	AA	United States
BMO US AGGREGATE BOND INDEX ETF (HEDGED UNITS)	ZUAG.F	30.07	486.22	2.62	3.04	4.58	8.50	6.10	5.71%	AA	United States
BMO US AGGREGATE BOND INDEX ETF (USD UNITS)	ZUAG.U	30.80	12.93	2.62	3.04	4.58	8.50	6.10	5.71%	AA	United States
BMO USD CASH MANAGEMENT ETF*	ZUCM	31.53	37.52	4.30	4.30	4.30	0.12	0.11	4.30%	AA	United States
BMO USD CASH MANAGEMENT ETF (USD UNITS)*	ZUCM.U	30.01	131.08	4.30	4.30	4.30	0.12	0.11	4.30%	AA	United States
BMO TARGET 2027 CANADIAN CORPORATE BOND ETF	ZXCO	10.04	1.50	3.80	3.72	3.35	2.22	2.09	3.09%	AAA	United States
BMO TARGET 2028 CANADIAN CORPORATE BOND ETF	ZXCP	10.05	1.51	4.24	4.11	3.46	3.27	3.01	3.00%	AAA	United States
BMO TARGET 2029 CANADIAN CORPORATE BOND ETF	ZXCQ	10.06	1.51	4.29	4.15	3.69	4.26	3.83	3.35%	AAA	United States

*Hypothetical distribution yield

Performance

Fund Name	Ticker	1 Year	3 Year	5 Year	10 Year	SI
BMO Aggregate Bond Index ETF CAD	ZAG	7.55%	2.44%	0.82%	1.64%	2.93%
BMO Money Market Fund ETF Series CAD	ZMMK	4.32%	4.15%	—	—	3.76%
BMO Ultra Short-Term Bond ETF CAD	ZST	4.81%	4.26%	2.90%	2.31%	2.17%
BMO Short Corporate Bond Index ETF CAD	ZCS	7.90%	4.67%	3.31%	2.54%	2.95%
BMO Long Federal Bond Index ETF CAD	ZFL	5.64%	-2.20%	-4.69%	-0.42%	2.45%
BMO Mid-Term US IG Corporate Bond Index ETF CAD	ZIC	12.53%	6.88%	2.49%	3.86%	5.58%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF CAD	ZMU	4.57%	0.93%	1.27%	1.96%	2.31%
BMO Core Plus Bond Fund CAD	ZCPB	7.46%	2.48%	0.81%	—	1.97%
BMO Government Bond Index ETF CAD	ZGB	7.08%	1.74%	-0.10%	—	1.62%
BMO Mid Corporate Bond Index ETF CAD	ZCM	9.80%	4.77%	3.46%	0.0286	4.19%
BMO High Yield US Corporate Bond Index ETF CAD	ZIK	13.24%	9.14%	6.57%	—	5.50%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF CAD	ZHY	5.30%	3.06%	5.21%	2.92%	4.66%
BMO Mid Federal Bond Index ETF CAD	ZFM	7.64%	2.00%	-0.63%	0.88%	2.52%
BMO Discount Bond Index ETF CAD	ZDB	7.56%	2.42%	0.83%	1.65%	2.41%
BMO Emerging Markets Bond Hedged to CAD Index ETF CAD	ZEF	3.96%	2.17%	1.35%	1.45%	3.45%
BMO US Aggregate Bond Index ETF (Hedged Units) CAD	ZUAG.F	3.43%	—	—	—	1.78%
BMO Long Corporate Bond Index ETF CAD	ZLC	8.95%	0.0275	0.0197	0.0241	4.97%
BMO Short Federal Bond Index ETF CAD	ZFS	6.26%	2.90%	1.12%	1.21%	1.66%
BMO Canadian MBS Index ETF CAD	ZMBS	6.53%	3.34%	1.67%	—	2.00%
BMO Mid Provincial Bond Index ETF CAD	ZMP	8.79%	3.20%	1.10%	1.87%	2.54%
BMO Short Provincial Bond Index ETF CAD	ZPS	6.93%	3.24%	1.54%	1.56%	2.10%
BMO Long Provincial Bond Index ETF CAD	ZPL	6.14%	-0.79%	-1.77%	0.78%	2.20%
BMO Short-Term Discount Bond ETF CAD	ZSDB	7.24%	3.85%	—	—	2.87%
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF CAD	ZSU	4.89%	2.65%	0.0191	0.0164	1.71%
BMO Floating Rate High Yield ETF CAD	ZFH	7.03%	8.49%	8.03%	0.0519	5.08%
BMO Short-Term US TIPS Index ETF (Hedged Units) CAD	ZTIP.F	5.68%	2.42%	—	—	2.77%
BMO Corporate Bond Index ETF CAD	ZCB	8.43%	4.14%	2.89%	—	2.87%
BMO USD Cash Management ETF (USD Units) USD	ZUCM.U	4.90%	—	—	—	5.09%
BMO Short-Term Bond Index ETF CAD	ZSB	7.01%	3.64%	1.94%	—	2.31%
BMO Short-Term US Treasury Bond Index ETF CAD	ZTS	11.83%	7.16%	0.90%	—	2.55%
BMO Real Return Bond Index ETF CAD	ZRR	8.72%	0.57%	1.00%	0.01	2.85%
BMO Long-Term US Treasury Bond Index ETF CAD	ZTL	6.27%	-0.0436	-0.0855	—	-0.13%
BMO ESG Corporate Bond Index ETF CAD	ESGB	8.45%	4.17%	2.77%	—	2.00%
BMO Ultra Short-Term US Bond ETF (USD Units) USD	ZUS.U	5.30%	4.32%	2.74%	—	2.54%
BMO Mid-Term US Treasury Bond Index ETF CAD	ZTM	11.44%	4.81%	-0.0137	—	2.12%
BMO Corporate Discount Bond ETF CAD	ZCDB	8.25%	4.60%	—	—	3.20%
BMO USD Cash Management ETF CAD	ZUCM	11.44%	—	—	—	9.59%
BMO High Quality Corporate Bond Index ETF CAD	ZQB	7.92%	4.48%	0.0279	—	2.44%
BMO Mid-Term US IG Corporate Bond Index ETF (USD Units) USD	ZIC.U	5.93%	1.98%	2.02%	0.0252	2.62%
BMO Long-Term US Treasury Bond Index ETF (USD Units) USD	ZTL.U	0.03%	-8.74%	-8.96%	—	-1.09%
BMO ESG US Corporate Bond Hedged to CAD Index ETF CAD	ESGF	3.16%	-0.16%	-0.27%	—	-0.71%
BMO Ultra Short-Term US Bond ETF (US Dollar Accumulating Units) USD	ZUS.V	5.30%	4.32%	2.74%	—	2.54%
BMO BBB Corporate Bond Index ETF CAD	ZBBB	8.82%	4.91%	3.69%	—	2.82%
BMO Short Corporate Bond Index ETF (Accumulating Units) CAD	ZCS.L	7.90%	4.67%	3.31%	—	2.74%
BMO Short-Term US TIPS Index ETF CAD	ZTIP	13.52%	0.0809	—	—	6.56%
BMO Global Strategic Bond Fund CAD	ZGSB	5.24%	0.0245	0.037	—	2.72%
BMO Sustainable Global Multi-Sector Bond Fund CAD	ZMSB	4.37%	2.70%	3.14%	—	2.71%
BMO US Aggregate Bond Index ETF (USD Units) USD	ZUAG.U	4.69%	—	—	—	2.85%
BMO Short-Term US Treasury Bond Index ETF (USD Units) USD	ZTS.U	5.27%	0.0225	0.0045	—	1.36%
BMO Mid-Term US Treasury Bond Index ETF (USD Units) USD	ZTM.U	4.91%	0.01%	-1.80%	—	0.99%
BMO US Aggregate Bond Index ETF CAD	ZUAG	11.22%	—	—	—	6.35%
BMO High Yield US Corporate Bond Index ETF (USD Units) USD	ZIK.U	6.58%	4.13%	—	—	2.44%
BMO Short Federal Bond Index ETF (Accumulating Units) CAD	ZFSL	6.25%	0.0289	0.0111	—	1.41%
BMO Short Provincial Bond Index ETF (Accumulating Units) CAD	ZPS.L	6.93%	3.24%	0.0154	—	1.75%

Definitions

AUM: Assets Under Management

Coupon: yield paid by a fixed income security

Current yield: annual income/price

YTM: The total expected return from a bond when it is held until maturity – including all interest, coupon payments, and premium or discount adjustments.

TTM: Weighted average Term To Maturity of the underlying securities

Hypothetical Distribution Yield: 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.

Duration: sensitivity of price to change in interest rates

Credit rating: assessment of creditworthiness of a borrower ranked by CCC or below (worst) to AAA (best)

Term Breakdown: years to maturity

Tax Equivalent Yield: Tax equivalent yield is an estimate of the interest rate required from a GIC to produce the same after tax return as a bond, and takes into account that a portion of a bond's return may be from a capital gain that receives preferential tax treatment. (After Tax Return/ (1-Marginal Tax Rate)).

Tax rate assumptions: marginal tax rate of 53.53% and capital gains inclusion rate of 50%. Assumes investors realizing capital gains < \$250,000. Calculations differ for corporate investors and/or individuals realizing > \$250,000 capital gains annually and most trusts. For more on tax rates: [Wealth Planning Facts & Figures](#)

$Coupon \times Initial Investment (\$100)$	$(YTM - Coupon) \times Initial Investment$	$Income \text{ B4 Tax} \times (1 - Marginal Tax Rate)$	$(Capital Gains \text{ B4 Tax} \times (1 - Capital Gains Inclusion Rate)) + ((Capital Gains \text{ B4 Tax} \times (1 - Capital Gains Inclusion Rate)) \times (1 - Marginal Tax Rate))$	$Interest Income (\$) + Capital Gains (\$)$
Before Tax Return		After Tax Return		
Interest Income (\$)	Capital Gains (\$)	Interest Income (\$)	Capital Gains (\$)	After Tax Return (\$)



Disclaimers

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

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Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the ETF Facts or prospectus of the BMO ETFs 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.

For a summary of the risks of an investment in the BMO ETFs, please see the specific risks set out in the BMO ETF's prospectus. BMO ETFs 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.

BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate. Certain of the products and services offered under the brand name, BMO Global Asset Management, are designed specifically for various categories of investors in Canada and may not be available to all investors. Products and services are only offered to investors in Canada in accordance with applicable laws and regulatory requirements.

The portfolio holdings are subject to change without notice and are not recommendations to buy or sell any particular security.

Past performance is no guarantee of future results. This communication is intended for informational purposes only.

Hypothetical 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). Distribution yield is not an indicator of overall performance and will change based on market conditions, NAV fluctuations, and is not guaranteed.

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

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