Commodity investing made easy

BMO Broad Commodity ETF

Ticker: ZCOM on Cboe Canada

A Simple way to unlock the **power of commodities**

BMO Broad Commodity ETF

ZCOM

Management Fee: **0.26%** | Risk Rating: **Medium[1]** | Distributions: **Quarterly**

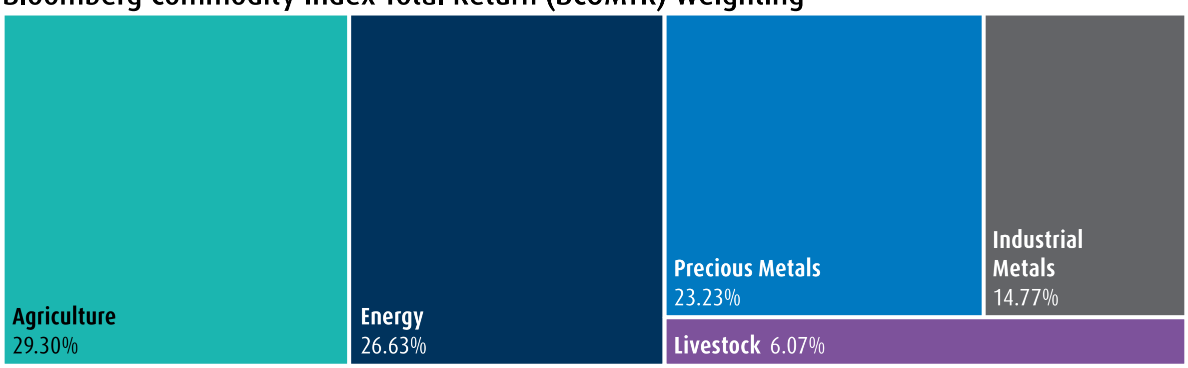
Commodities are tangible assets that can play a critical role in the global economy. Their prices are driven by real world supply and demand dynamics, making them a unique source of return potential.

Commodities – The building blocks of the global economy

Get broad exposure to a wide range of commodities through one simple, low-cost ETF[*]. **ZCOM** is built on a broad-based commodity index (Bloomberg Commodity Index Total Return) that has been in existence since 1998[†]. The index provides a transparent and efficient way to diversify your portfolio without the complexity of trading individual commodities.

Bloomberg Commodity Index Total Return (BCOMTR) Weighting[†]

The BCOMTR index is constructed using 24 commodities across agriculture, energy, livestock, industrial and precious metals.



[*] The BMO Broad Commodity ETF is an exchange traded alternative mutual fund within the meaning of NI 81-102. As an alternative mutual fund, the BMO ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds, including the ability to invest in other alternative mutual funds, employ leverage and borrow cash to use for investment purposes and increased ability to invest in commodities. While these strategies will be used in accordance with the BMO ETF's investment objective and strategies, during certain market conditions, they may accelerate the pace at which an investor's investment decreases in value.

[†] Source: Bloomberg as of September 30, 2025.

Efficient, liquid access to the commodities market – without the complexity

ZCOM replaces the need to manage and roll multiple futures contracts[2] with a streamlined, cost-effective structure. This ETF seeks to deliver broad-based commodity exposure by replicating, to the extent possible, the performance of BCOMTR.

The result: simplified execution, lower transaction costs, more index alignment and scalable exposure all in one liquid ETF.

The benefits of commodity exposure

1. Enhance portfolio resilience with diversification

Adding commodity ETFs to a portfolio can help investors tap into new opportunities while strengthening diversification. Commodities have shown low to negative correlation[3] with stocks and bonds[*].

Allocation	Commodities	Canadian Fixed Income	Canadian Corporate Bonds	U.S. Fixed Income	Canadian Equity	U.S. Equity	International Equity
Commodities	1	-0.066	-0.053	-0.044	0.325	0.204	0.225
Canadian Fixed Income	-0.066	1	0.995	0.862	0.159	0.084	0.181
Canadian Corporate Bonds	-0.053	0.995	1	0.857	0.181	0.110	0.205
U.S. Fixed Income	-0.044	0.862	0.857	1	0.193	0.105	0.204
Canadian Equity	0.325	0.159	0.181	0.193	1	0.806	0.319
U.S. Equity	0.204	0.084	0.110	0.105	0.806	1	0.215
International Equity	0.225	0.181	0.205	0.204	0.319	0.215	1

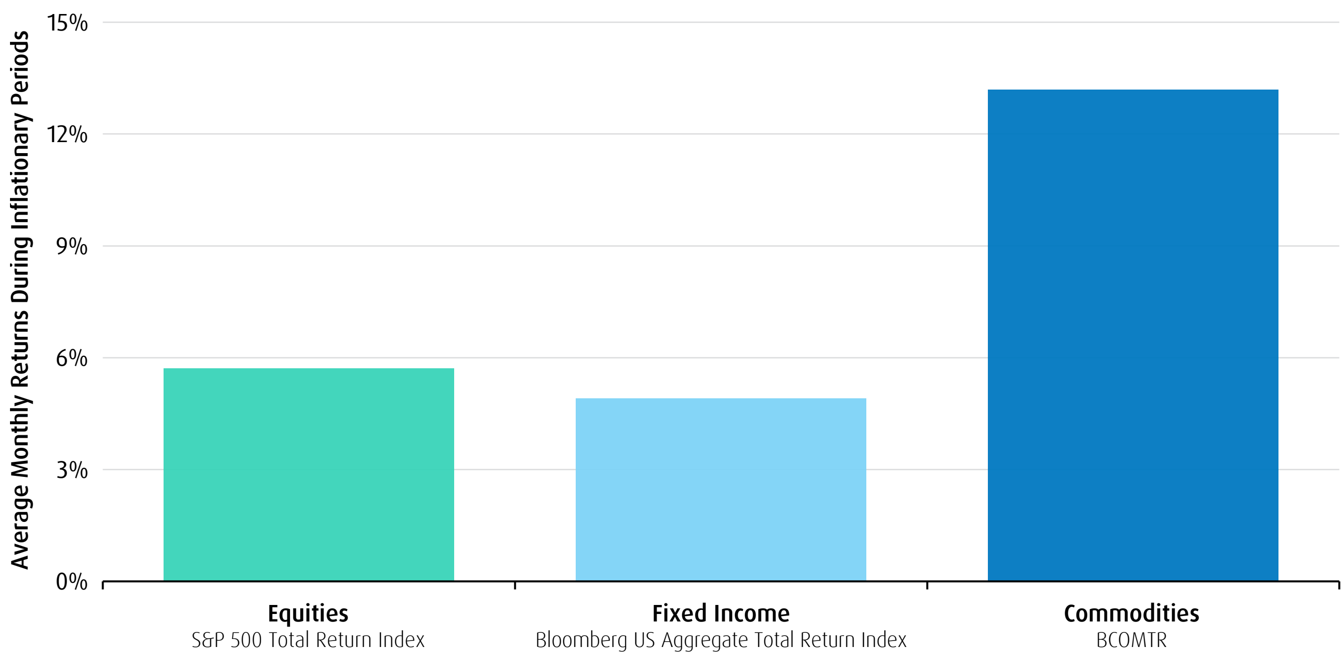
5 year Correlation table ending September 30, 2025 - the darker the green represents how correlation differs. A number between -1 and +1, indicates how strong the relationship is. A value close to 1 or -1 indi-cates a strong relationship, while a value near 0 indicates a weak or nonexistent relationship.

[*] Source: Bloomberg as of September 30, 2025. Commodities = BCOM Total Return Index, Canadian Fixed Income = FTSE Canada Universe Bond Index, Canadian Corporate Bonds = FTSE Canada All Corporate Bond Index, U.S. Fixed Income = Bloomberg Barclays U.S. Aggregate Index, Canadian Equity = S&P/TSX Composite, U.S. Equity = S&P 500, International Equity = MSCI EAFE.

2. Inflation doesn't wait, neither should you

When the cost of goods and services go up, the commodities that make up those goods often rise as well. Commodities can help protect your purchasing power during inflationary times[†].

How different asset classes perform during periods of rising inflation (MoM CPI[4] Increase > 25 bps)

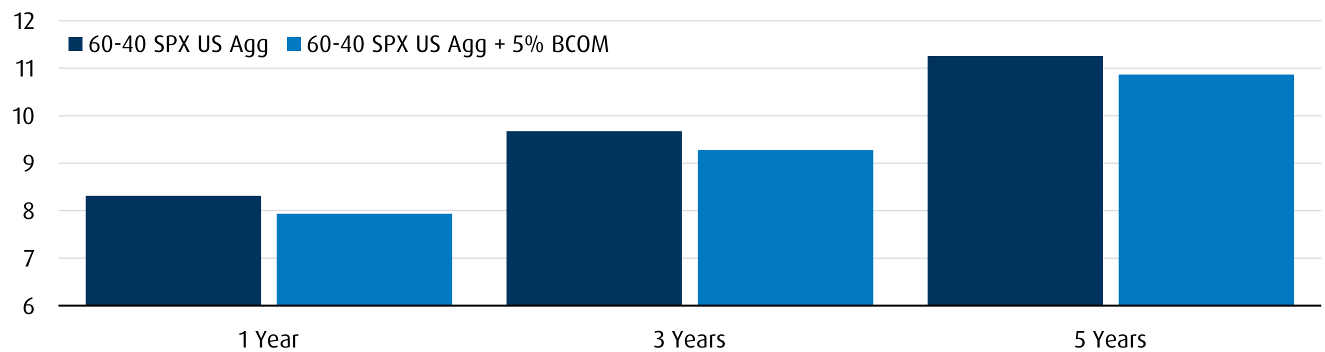


[†] Source: Bloomberg as of September 30, 2025. Data since 1977. Rising Inflation = Isolated Month-Over-Month (MoM) increase in Consumer Price Index (CPI) greater than 25 basis points (bps). **Returns shown represent average performance of each asset class during months when inflation rose more than 25 bps month-over-month. These are not long-term or annualized returns.**

3. Stronger long-term potential with a small change

Integrating commodities into a traditional 60/40 asset mix can help lower a portfolio's volatility[5]. A 5% commodity allocation has the potential to improve long-term performance helping investors stay the course through market cycles[*].

Standard Deviation[6]



[*] Source: Morningstar as of September 30, 2025. 60-40 SPX US Agg = 60% S&P 500 total return USD, 40% Bloomberg US Aggregate Bond total return USD. 60-40 SPX US Agg + 5% BCOM = 57% S&P 500 Total Return USD, 38% Bloomberg US Aggregate Bond Total Return USD, 5% Bloomberg Commodity Total Return Index.

4. Ability to take advantage of thematic opportunities

ZCOM can allow investors to take advantage of specific market trends such as gold being a safe haven, supply shortages in metals or rising oil demand[†]. Additionally, ZCOM can be a tool used to potentially capture short to medium term price movements driven by global events, weather, geopolitical shifts, or economic cycles.

[†] For more on the index please see the ETF prospectus

BMO Commodity ETF Roadmap

Access to commodities and commodity equities has never been easier. With BMO ETFs, investors can gain access to the broad commodity index, physical precious metals, precious metal equities, energy equities, base metal companies and agriculture/livestock equities.

New

BMO Broad Commodity ETF
ZCOM
Mgmt. Fee: 0.26%
Risk Rating: Medium

BMO Gold Bullion ETF
ZGLD **ZGLD.U** (USD units) **ZGLH** (Hedged to CAD ETF)
Mgmt. Fee: 0.20%
Risk Rating: Medium

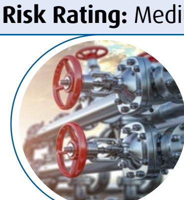
New

BMO Covered Call Spread Gold Bullion ETF
ZWGD
Mgmt. Fee: 0.65%
Risk Rating: Medium

BMO Equal Weight Global Gold Index ETF
ZGD
Mgmt. Fee: 0.55%
Risk Rating: High

BMO Junior Gold Index ETF
ZJG
Mgmt. Fee: 0.55%
Risk Rating: High

BMO Equal Weight Oil & Gas Index ETF
ZEO
Mgmt. Fee: 0.55%
Risk Rating: High



BMO Covered Call Energy ETF
ZWEN
Mgmt. Fee: 0.65%
Risk Rating: High

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF
ZMT
Mgmt. Fee: 0.55%
Risk Rating: High

BMO Global Agriculture ETF
ZEAT
Mgmt. Fee: 0.35%
Risk Rating: Medium

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by BMO Global Asset Management

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[1] 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.

[2] **Futures Contract:** a standardized legal agreement to buy or sell a specific asset at a predetermined price at a specified time in the future.

[3] **Correlation:** a statistical measure describing the strength and direction of a relationship between two or more variables. Positive correlation indicates similar movements, up or down together, while negative correlation indicates opposite movements (when one rises, the other falls).

[4] **Consumer Price Index (CPI):** a measure that tracks the average change over time in the prices paid by consumers for a basket of goods and services—such as food, housing, transportation, and healthcare. It's a key indicator of inflation and helps show how the cost of living is rising or falling.

[5] **Volatility:** a statistical measurement of the degree of variability of the return of a security or market index.

[6] **Standard Deviation:** a measure of risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility.

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