

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 contracts² 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 correlation³ 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

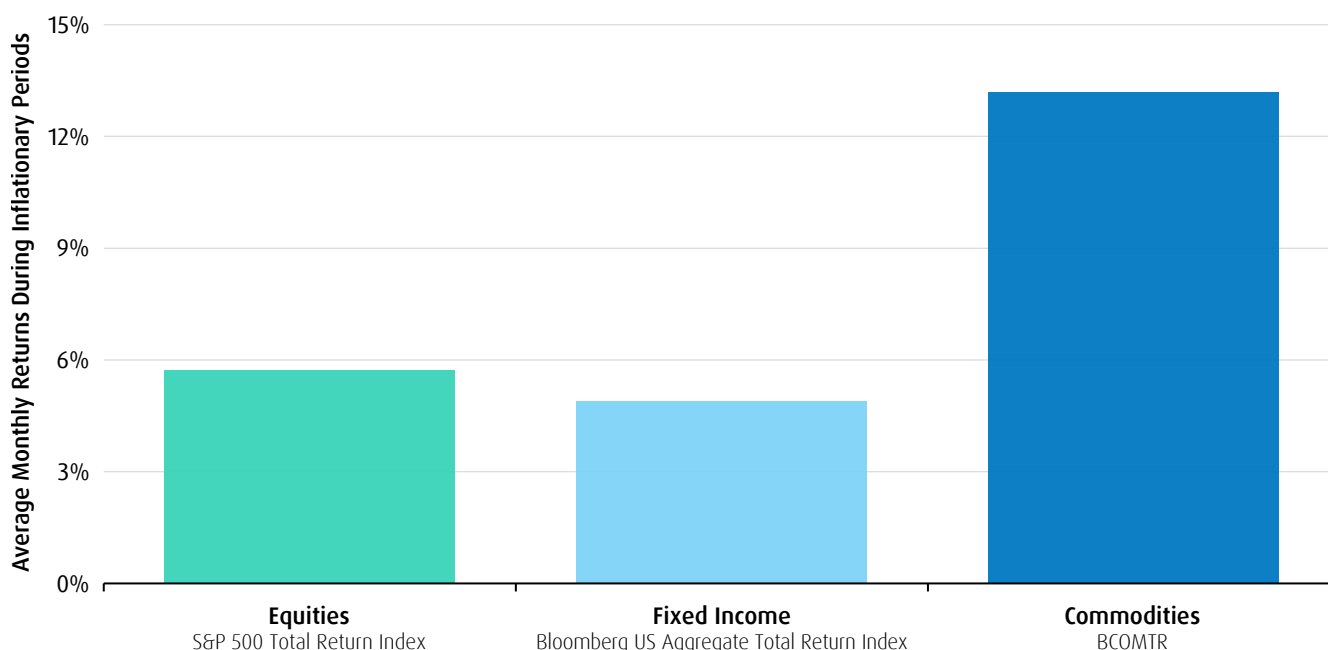
5 year Correlation table ending September 30, 2025 – the darker the green represents how correlation differs. A number between -1 and +1, indicates how strong the relationship is. A value close to 1 or -1 indicates a strong relationship, while a value near 0 indicates a weak or nonexistent relationship.

* 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 CPI⁴ Increase > 25 bps)

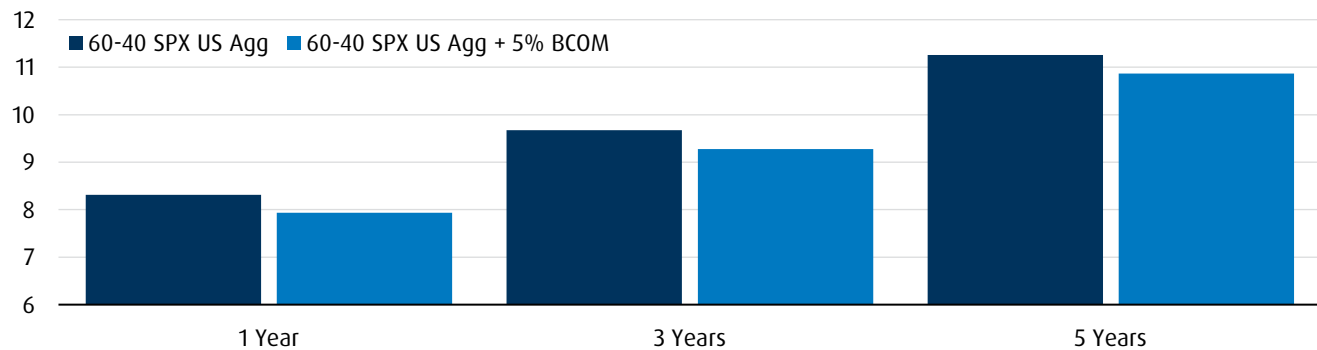


† Source: Bloomberg as of September 30, 2025. Data since 1977. Rising Inflation = Isolated Month-Over-Month (MoM) increase in Consumer Price Index (CPI) greater than 25 basis points (bps). Returns shown represent average performance of each asset class during months when inflation rose more than 25 bps 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 volatility⁵. A 5% commodity allocation has the potential to improve long-term performance helping investors stay the course through market cycles⁶.

Standard Deviation⁶



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.

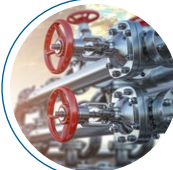
4. Ability to take advantage of thematic opportunities

[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.

	BMO Broad Commodity ETF ZCOM Mgmt. Fee: 0.26% Risk Rating: Medium			
		BMO Gold Bullion ETF ZGLD ZGLD.U ZGLH USD units Hedged to CAD ETF Mgmt. Fee: 0.20% Risk Rating: Medium		BMO Covered Call Spread Gold Bullion ETF ZWGD Mgmt. Fee: 0.65% Risk Rating: Medium
	BMO Equal Weight Oil & Gas Index ETF ZEO Mgmt. Fee: 0.55% Risk Rating: High		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 Global Base Metals Hedged to CAD Index ETF ZMT Mgmt. Fee: 0.55% Risk Rating: High		BMO Covered Call Energy ETF ZWEN Mgmt. Fee: 0.65% Risk Rating: High	BMO Global Agriculture ETF ZEAT Mgmt. Fee: 0.35% Risk Rating: Medium



Let's connect

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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.

Disclaimers:

This material is for information purposes only. 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 and professional advice should be obtained with respect to any circumstance.

Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent prospectus.

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.

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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. 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 and administered by BMO Asset Management Inc., an investment fund manager and a portfolio manager, and a separate legal entity from Bank of Montreal.

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