

# BMO Short Corporate Bond Index ETF (Accumulating Units)

## Fund Details

Ticker	ZCS.L
Base Currency	CAD
Exchange	TSX
Inception Date	Feb 09, 2017
Maximum Annual Management Fee	0.10%
Management Expense Ratio <sup>1</sup>	0.12%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Annually

## Fund Characteristics

Net Assets (Mn)	\$ 52.13
Number of Securities	378
Shares Outstanding	2,400,000
Weighted Avg Term to Maturity	3.00
Weighted Avg Coupon (%)	3.00
Weighted Avg Current Yield (%)	2.90
Weighted Avg Yield to Maturity (%)	2.00
Weighted Avg Duration	2.80

## Correlation

Index Return data based on 10 years as of Feb 28, 2020

FTSE Canada Overall Bond Index	0.23
S&P 500 Total Return Index	0.01
MSCI World Index	-0.01
MSCI EAFE Index	-0.03
S&P/TSX Capped Composite Index	-0.05

## Portfolio Strategy

BMO Short Corporate Bond Index ETF has been designed to replicate, to the extent possible, the performance of the FTSE Canada Short Term Corporate Bond Index™, net of expenses. BMO Short Corporate Bond ETF invests in a variety of debt securities primarily with a term to maturity between one and five years. Securities held in the Index are generally corporate bonds issued domestically in Canada in Canadian dollars, with an investment grade rating. The ETF does not pay cash distributions, it will provide an annual reinvested and consolidated distribution.

## Benchmark Info

The FTSE Canada Short Term Corporate Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The corporate sector is divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. Each security in the index is weighted by its relative market capitalization and rebalanced on a daily basis.

## Fund Benefits

- Designed for investors looking for accumulating defensive income
- Invested in a diversified portfolio of corporate bonds
- Includes bonds with one to five years to maturity
- Professionally managed by BMO Global Asset Management

## Growth of 10,000



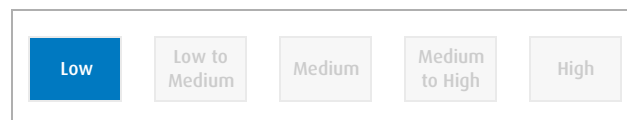
## Fund Performance

### Annualized Performance

For period ending Feb 28, 2020

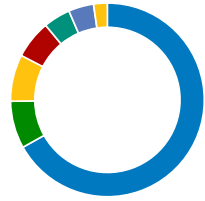
	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	0.55%	1.77%	1.99%	1.76%	5.01%	2.65%	-	2.69%
Index	0.54%	1.76%	1.98%	1.74%	5.00%	2.74%	-	2.79%

## Risk Rating



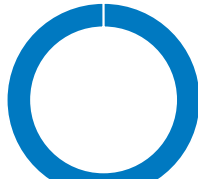
## BMO Short Corporate Bond Index ETF (Accumulating Units)

### Sector Allocation



- 66.87% Financials
- 7.91% Energy
- 7.81% Real Estate
- 6.41% Communication Services
- 4.50% Industrial
- 4.20% Infrastructure
- 2.30% Securitization

### Geographic Allocation

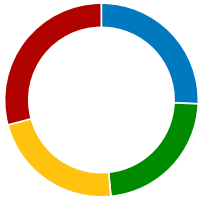


- 100.00% Canada

### Top Holdings

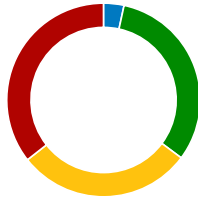
	%
Royal Bank of Canada 2.03% 03/15/2021	1.32%
Toronto-Dominion Bk 2.496% 12/02/2024	1.24%
C.I.B.C. 1.9% 04/26/2021	1.16%
Bank of Nova Scotia 2.873% 06/04/2021	1.14%
Royal Bank of Canada 2.609% 11/01/2024	1.03%
Royal Bank of Canada 2.949% 05/01/2023	1.03%
TD Bank (Covered) 1.68% 06/08/2021	1.02%
Royal Bank of Canada 3.296% 09/26/2023	0.97%
Toronto-Dominion Bk 3.005% 05/30/2023	0.96%
Bank of Montreal 2.89% 06/20/2023	0.94%

### Maturity

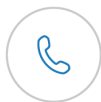


- 25.63% 1-2 Years
- 22.81% 2-3 Years
- 22.41% 3-4 Years
- 29.15% 4-5 Years

### Credit Allocation



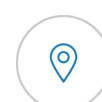
- 3.40% AAA
- 31.80% AA
- 29.20% A
- 35.60% BBB



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<sup>1</sup> Management Expense Ratios (MERs) are the audited MERs as of December 31, 2018.