

## BMO Ultra Short-Term Bond ETF (Accumulating Units)

### Fund Details

Ticker	ZST-L
Base Currency	CAD
Exchange	TSX
Inception Date	Feb 09, 2017
Maximum Annual Management Fee	0.15%
Management Expense Ratio <sup>1</sup>	0.17%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Annually

### Fund Characteristics

Net Assets (Mn)	\$ 115.30
Number of Securities	51
Shares Outstanding	2,241,000
Weighted Avg Term to Maturity	0.70
Weighted Avg Coupon (%)	2.80
Weighted Avg Current Yield (%)	2.80
Weighted Avg Yield to Maturity (%)	2.60
Weighted Avg Duration	0.70

### Correlation

Index Return data based on - year as of Nov 30, 2018

### Portfolio Strategy

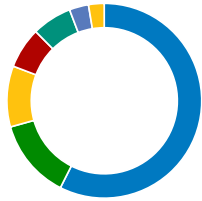
BMO Ultra Short-Term Bond ETF has been designed to provide exposure to a diversified mix of short-term fixed income asset classes with a term to maturity of less than one year or reset dates within one year. The Fund currently invests in investment grade corporate bonds, and has the ability to add exposure to government bonds, high yield bonds, floating rate notes, and preferred shares. The portfolio is rebalanced based on the portfolio manager's fundamental analysis, relative strength indicators, and risk adjusted yield expectations.

### Fund Benefits

- Designed for investors looking for defensive income
- Invested in a diversified portfolio of federal, provincial, corporate bonds, and preferred shares
- Includes bonds with less than one year to maturity
- Professionally managed by BMO Global Asset Management

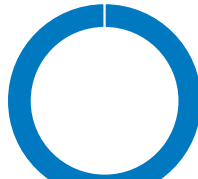
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### Sector Allocation



- 57.40% Financials
- 13.20% Real Estate
- 10.10% Industrial
- 6.80% Energy
- 6.60% Securitization
- 3.20% Communication Services
- 2.60% Infrastructure

### Geographic Allocation

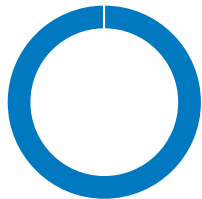


- 100.00% Canada

### Top Holdings

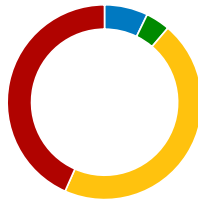
	%
VW Credit Canada Inc 2.5% 10/01/2019	4.97%
Daimler Canada Finance 1.78% 08/19/2019	4.89%
Bank Of Nova Scotia 3.036% 10/18/2024	4.51%
Honda Canada Finance Inc 1.631% 08/12/2019	4.31%
Westjet Airlines Ltd 3.287% 07/23/2019	4.22%
Nissan Canada Fin Servic 1.584% 10/07/2019	4.21%
Ventas Canada Fin Ltd 3% 09/30/2019	4.18%
Canadian Imperial Bank 3% 10/28/2024	4.03%
Canadian Natl Resources 3.05% 06/19/2019	3.94%
Choice Properties Lp 3% 09/20/2019	3.87%

### Maturity

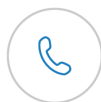


- 100.00% Less Than 1 Year

### Credit Allocation



- 7.21% AAA
- 4.04% AA
- 45.41% A
- 43.34% BBB



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<sup>1</sup> Management Expense Ratios (MERs) are the audited MERs as of December 31, 2017.