

BMO MSCI USA Value Index ETF

Fund Details

Ticker	ZVU
Base Currency	CAD
Exchange	TSX
Inception Date	Oct 04, 2017
Maximum Annual Management Fee	0.30%
Management Expense Ratio ¹	0.34%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Quarterly

Fund Characteristics

Net Assets (Mn)	\$ 5.37
Number of Securities	149
Shares Outstanding	252,000
Market Cap (\$Bn)	5,446.46
Price/Earnings Ratio	13.5
Price/Book Ratio	2.1
Annualized Distribution Yield (%)	2.3
Beta ²	0.94

Correlation

Index Return data based on 2 years as of Feb 28, 2020

FTSE Canada Overall Bond Index	-0.27
S&P 500 Total Return Index	0.95
MSCI World Index	0.92
MSCI EAFE Index	0.81
S&P/TSX Capped Composite Index	0.81

Portfolio Strategy

BMO MSCI USA Value Index ETF has been designed to replicate to the extent possible, the performance of the MSCI USA Enhanced Value Capped Index, net of expenses. The ETF invests in U.S. companies that have higher value characteristics based on; price-to-book value, price-to-forward earnings and enterprise value-to cash flow from operations. The Fund may also invest in or hold securities intended to replicate the performance of the Index.

Benchmark Info

MSCI USA Enhanced Value Capped Index is based on the MSCI USA Index, which includes large and mid-capitalization stocks across the U.S. The index aims to capture the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS sector. The index identifies stocks with high value scores based on three fundamental variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. Issuer weights are capped at 10%. The Index is rebalanced semi-annually.

Benefits

- Designed for investors looking for growth solutions
- Exposure to value factor U.S. equities
- Benefits from local currency appreciation
- 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	-8.44%	-9.39%	0.84%	-10.26%	0.18%	-	-	4.68%
Index	-8.43%	-9.43%	0.94%	-10.20%	-0.07%	-	-	4.68%

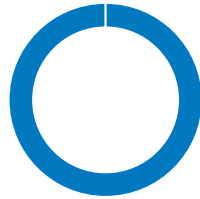
BMO MSCI USA Value Index ETF

Sector Allocation



- 24.19% Information Technology
- 13.96% Health Care
- 12.92% Financials
- 10.73% Communication Services
- 9.46% Consumer Discretionary
- 9.11% Industrials
- 6.79% Consumer Staples
- 3.69% Utilities
- 3.51% Energy
- 5.66% Others

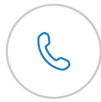
Geographic Allocation



- 100.00% United States

Top Holdings

	%
Intel Corp	8.78%
AT&T Inc	8.56%
Intl Business Machines Corp	3.86%
Micron Technology Inc	3.65%
Bank of America Corp	3.18%
Citigroup Inc	2.66%
Pfizer Inc	2.47%
General Motors Co	2.20%
Gilead Sciences Inc	1.93%
Allergan Plc	1.86%



Call Us
1-800-361-1392



Email Us
bmo.etfs@bmo.com



Visit Us
www.bmo.com/etfs

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in prices and reinvestment of all distributions and do not take into account commission 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. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual.

Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

*BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from the Bank of Montreal.

© "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence.

The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with BMO Asset Management Inc. and any related funds.

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

² Beta is a measure of how a BMO ETF responds to moves in the broader market in which it invests. A beta of greater than 1.00 suggests that the ETF is more volatile than the market, while a beta of less than 1.00 suggests that the ETF is less volatile than the market. Beta may change over time and historical beta is not indicative of future beta. The indicated beta is generally based on historical rolling two-year returns. Where a BMO ETF does not have two years of performance history, the beta may be calculated as long as at least six months of performance history is available.