

# Model ETF Portfolios as of February 28, 2019

## BMO Asset Allocation ETFs

60% bonds 50% bonds 40% bonds 30% bonds 20% bonds  
40% stocks 50% stocks 60% stocks 70% stocks 80% stocks



BMO Conservative ETF    50% ZCON / 50% ZBAL    BMO Balanced ETF    50% ZBAL / 50% ZGRO    BMO Growth ETF

### Underlying ETFs

### Symbol

### ZCON

### ZBAL

### ZGRO

BMO Aggregate Bond Index ETF	ZAG	42.0%	35.0%	28.0%	21.0%	14.0%
BMO Government Bond Index ETF	ZGB	12.0%	10.0%	8.0%	6.0%	4.0%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	6.0%	5.0%	4.0%	3.0%	2.0%
BMO S&P/TSX Capped Composite Index ETF	ZCN	10.0%	12.5%	15.0%	17.5%	20.0%
BMO S&P 500 Index ETF	ZSP	16.0%	20.5%	25.0%	29.0%	33.0%
BMO MSCI EAFE Index ETF	ZEA	10.0%	12.5%	15.0%	17.5%	20.0%
BMO MSCI Emerging Markets Index ETF	ZEM	4.0%	4.5%	5.0%	6.0%	7.0%
		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Management Expense Ratio (MER)</b>		0.20%	0.20%	0.20%	0.20%	0.20%

### Model ETF Portfolio Performance as of February 28, 2019

YTD Return	4.09%	4.72%	5.36%	5.99%	6.62%
1-Year Return	3.31%	3.33%	3.33%	3.25%	3.15%
3-Year Annualized Return	5.90%	6.88%	7.86%	8.84%	9.82%
5-Year Annualized Return	5.59%	6.25%	6.90%	7.52%	8.13%
10-Year Annualized Return	7.78%	8.66%	9.55%	10.40%	11.25%
20-Year Annualized Return	5.50%	5.56%	5.60%	5.64%	5.67%
Lowest 1-Year Return	-13.24%	-16.83%	-20.31%	-23.76%	-27.09%
20-Year Annualized Standard Deviation	5.22%	6.13%	7.13%	8.19%	9.29%

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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# Performance Methodology as of February 28, 2019

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**Canadian Bonds**

01/1999-02/2019: Monthly returns of the FTSE Canada Universe Bond Index, minus 0.016667% per month

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**Canadian Government Bonds**

01/1999-02/2019: Monthly returns of the FTSE Canada Government Bond Index, minus 0.016667% per month

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**U.S. Mid-Term Corporate Bonds**

01/1999-02/2019: Monthly returns of the Bloomberg Barclays US Credit Corporate 5-10 Year Index (in USD), minus 0.016667% per month

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**Canadian Stocks**

01/1999-02/2019: Monthly returns of the S&P/TSX Composite Index, minus 0.016667% per month

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**U.S. Stocks**

01/1999-02/2019: Monthly returns of the S&P 500 Index (in CAD), minus 0.016667% per month

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**International Stocks**

01/1999-02/2019: Monthly returns of the MSCI EAFE Index (net div.) (in CAD), minus 0.016667% per month

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**Emerging Markets Stocks**

01/1999-02/2019: Monthly returns of the MSCI Emerging Markets Index (net div.) (in CAD), minus 0.016667% per month

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**BMO Conservative ETF (ZCON)**

01/1999-02/2019: 42% Canadian Bonds + 12% Canadian Government Bonds + 6% U.S. Mid-Term Corporate Bonds + 10% Canadian Stocks + 16% U.S. Stocks + 10% International Stocks + 4% Emerging Markets Stocks, rebalanced monthly

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**50% ZCON / 50% ZBAL**

01/1999-02/2019: 50% BMO Conservative ETF (ZCON) + 50% BMO Balanced ETF (ZBAL), rebalanced monthly

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**BMO Balanced ETF (ZBAL)**

01/1999-02/2019: 28% Canadian Bonds + 8% Canadian Government Bonds + 4% U.S. Mid-Term Corporate Bonds + 15% Canadian Stocks + 25% U.S. Stocks + 15% International Stocks + 5% Emerging Markets Stocks, rebalanced monthly

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**50% ZBAL / 50% ZGRO**

01/1999-02/2019: 50% BMO Balanced ETF (ZBAL) + 50% BMO Growth ETF (ZGRO), rebalanced monthly

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**BMO Growth ETF (ZGRO)**

01/1999-02/2019: 14% Canadian Bonds + 4% Canadian Government Bonds + 2% U.S. Mid-Term Corporate Bonds + 20% Canadian Stocks + 33% U.S. Stocks + 20% International Stocks + 7% Emerging Markets Stocks, rebalanced monthly

Sources: Morningstar Direct, MSCI. S&P Dow Jones and FTSE Russell Indices courtesy of Dimensional Returns 2.0

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