

BMO MSCI Emerging Markets Index ETF

Fund Details

Ticker	ZEM
Base Currency	CAD
Exchange	TSX
Inception Date	Oct 20, 2009
Maximum Annual Management Fee	0.25%
Management Expense Ratio ¹	0.27%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Annually

Fund Characteristics

Net Assets (Mn)	\$ 1,980.78
Number of Securities	891
Shares Outstanding	94,115,000
Market Cap (\$Bn)	11,365.55
Price/Earnings Ratio	27.9
Price/Book Ratio	3.12
Annualized Distribution Yield (%)	2.38
Beta ²	0.97

Correlation

Index Return data based on 10 years as of Sep 30, 2020

FTSE Canada Overall Bond Index	0.19
S&P 500 Total Return Index	0.63
MSCI World Index	0.70
MSCI EAFE Index	0.73
S&P/TSX Capped Composite Index	0.63

Portfolio Strategy

The BMO MSCI Emerging Markets Index ETF has been designed to replicate, to the extent possible, the performance of the MSCI Emerging Markets Index, net of expenses. The Fund invests in emerging markets equity. The Manager may use a sampling methodology in selecting investments for the Fund. The Fund may also invest in or hold securities intended to replicate the performance of the Index. In addition, as ZEM may hold other underlying ETFs, the management fees charged are reduced by the management fees paid on the underlying ETFs.

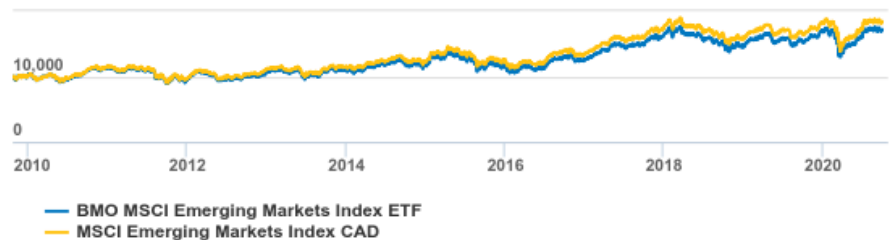
Benchmark Info

The MSCI Emerging Markets Index is an equity index which captures large and mid-cap representation across 26 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Fund Benefits

- Provides convenient and efficient exposure to emerging markets equities
- Diversified portfolio of securities exposed to emerging markets growth potential
- Exposed to currency movement, as well as underlying equity returns
- The underlying securities of ZEM have large daily trade volumes which represents the ETFs true liquidity

Growth of 10,000



Fund Performance

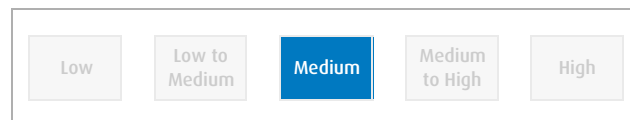
Annualized Performance

For period ending Sep 30, 2020

	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	0.97%	7.81%	23.50%	2.29%	11.93%	4.65%	8.64%	5.07%
Index	0.87%	7.44%	21.41%	1.81%	11.52%	4.69%	8.89%	5.74%

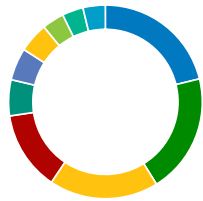
The ETF started tracking the MSCI Emerging Markets Index on April 1, 2013. Previously it was tracking the Dow Jones Emerging Markets Speciality Index.

Risk Rating



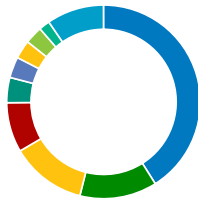
BMO MSCI Emerging Markets Index ETF

Sector Allocation



- 21.18% Consumer Discretionary
- 19.99% Information Technology
- 18.25% Financials
- 13.25% Communication Services
- 6.02% Materials
- 5.39% Consumer Staples
- 4.99% Energy
- 3.68% Health Care
- 3.51% Industrials
- 3.73% Others

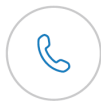
Geographic Allocation



- 41.05% China
- 12.90% Taiwan, Republic of...
- 12.60% Korea, Republic of
- 8.31% India
- 4.22% Brazil
- 3.48% South Africa
- 3.10% Russian Federation
- 2.96% Saudi Arabia
- 1.83% Thailand
- 9.55% Others

Top Holdings

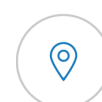
	%
Alibaba Group Holding-Sp Adr	8.18%
Ishares Msci Emerging Market	7.05%
Tencent Holdings Ltd	6.05%
Taiwan Semiconductor Manufac	5.77%
Samsung Electronics Co Ltd	3.75%
Meituan Dianping-Class B	1.79%
Reliance Industries Ltd	1.36%
Naspers Ltd-N Shs	1.17%
China Construction Bank-H	1.07%
Ping An Insurance Group Co-H	1.06%



Call Us
1-800-361-1392



Email Us
bmo.etfs@bmo.com



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*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.

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¹ Management Expense Ratios (MERs) are the audited MERs as of December 31, 2019.

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.