

## Why invest in ZRE?

- Designed for investors looking for growth solutions
- Exposure to Canadian Real Estate Investment Trusts (REITs)
- Equal weighted to lessen security specific risk
- Professionally managed by BMO Global Asset Management

## Fund Details

Ticker	ZRE
Base Currency	CAD
Exchange	TSX
Inception date	May 19, 2010
Maximum Annual Management Fee	0.55%
Management Expense Ratio <sup>1</sup>	0.61%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution frequency	Monthly

<sup>1</sup>Management Expense Ratios (MERs) are the audited MERs as of the fund's fiscal year.

## Fund Characteristics

As of Oct 31, 2024

Net Assets (MM)	\$585.31
Number of Securities	22
Shares Outstanding	26,620,900
Price/Earnings Ratio	17.09
Price/Book Ratio	1.05
Annualized Distribution Yield (%) <sup>2</sup>	4.91
Beta	0.99

<sup>2</sup>This yield is calculated by taking the most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV. The yield calculation does not include reinvested distributions.

## Correlation

Index Return data based on 10 years as of Oct 31, 2024

S&P/TSX Capped Composite Index	0.80
MSCI EAFE Index	0.69
MSCI World Index	0.68
S&P 500 Index	0.64
FTSE Canada Universe Bond Index	0.52

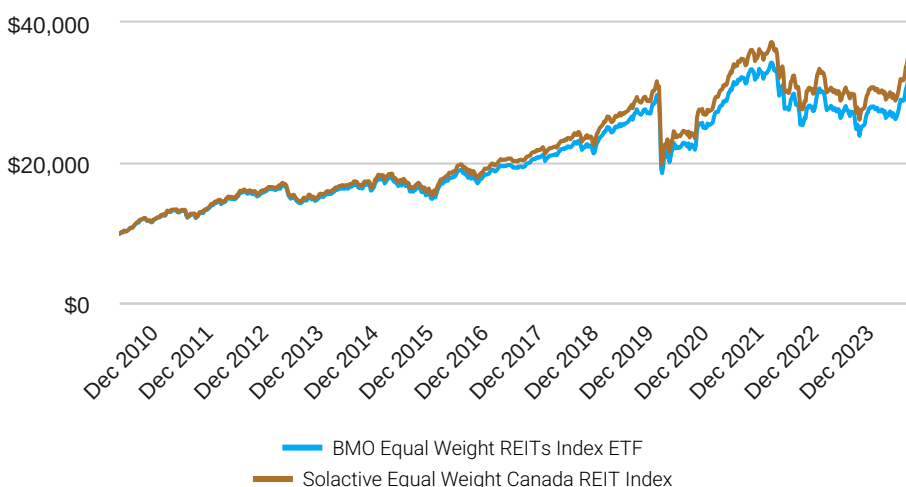
## Portfolio Strategy

The BMO Equal Weight REITs Index ETF has been designed to replicate, to the extent possible, the performance of the Solactive Equal Weight Canada REIT Index, net of expenses. The Fund invests in Canadian real estate investment trusts. The Fund invests in and holds the Constituent Securities of the Index in the same proportion as they are reflected in the Index.

## Benchmark Info

The Solactive Equal Weight Canada REIT Index consists of the Canadian securities that fall within the Real Estate Investment Trust sector. Each security in the Index is allocated a fixed weight rather than a market capitalization weight. To be included as a Constituent Security, an issue must meet certain minimum trading volume requirements and be incorporated in, or has its primary market listing in Canada.

## Growth of \$10,000



The graph illustrates the impact to an initial investment of \$10,000 from the dates reflected. It is not intended to reflect future returns on investments in the BMO Equal Weight REITs Index ETF. The index performance returns is for illustrative purposes only and the returns do not reflect any management fees, transaction costs or expenses. Investors cannot invest directly in an index.

## Fund Performance

Annualized Performance

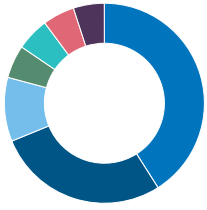
For period ending Oct 31, 2024

	1 mo	3 mo	6 mo	YTD	1Y	3Y	5Y	10Y	Since Inception
Portfolio (%)	-7.23%	5.68%	14.50%	9.22%	28.18%	-2.64%	2.40%	6.00%	8.00%
Benchmark (%)	-7.20%	5.83%	14.88%	9.79%	29.03%	-2.03%	3.15%	6.76%	8.73%

Past performance is not a guide to future performance. Performance is shown net of fees, in the currency of the respective share class with dividends reinvested.

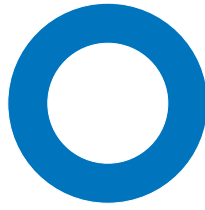
ZRE - The ETF started tracking the Solactive Equal Weight Canada REIT Index on May 27, 2016. Previously it was tracking the Dow Jones Canada Select Equal Weight REIT Index.

### Sector Allocation



● Retail REITs	41.00%
● Multi-Family Residential REITs	27.84%
● Diversified REITs	10.33%
● Health Care Facilities	5.34%
● Office REITs	5.32%
● Health Care REITs	5.17%
● Industrial REITs	5.00%

### Geographic Allocation



● Canada	100.00%
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### Top Holdings

As of Oct 31, 2024

CHARTWELL RETIREMENT RESIDENCES	5.07%
ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	5.05%
ARTIS REAL ESTATE INVESTMENT TRUST	5.00%
FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	4.99%
PRIMARIS REAL ESTATE INVESTMENT TRUST	4.97%
SLATE GROCERY REIT	4.94%
NORTHWEST HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST	4.90%
GRANITE REAL ESTATE INVESTMENT TRUST	4.88%
CROMBIE REAL ESTATE INVESTMENT TRUST	4.86%
CT REAL ESTATE INVESTMENT TRUST	4.85%

The portfolio holdings are subject to change without notice and may only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

### Risk rating

LOW	LOW TO MEDIUM	<b>MEDIUM</b>	MEDIUM TO HIGH	HIGH
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All investments involve risk. The value of an ETF can go down as well as up and you could lose money. The risk of an ETF is rated based on the volatility of the ETF's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile an ETF will be in the future. An ETF with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect an ETF's returns, see the BMO ETFs' prospectus.

## MSCI ESG Score and Rating\*

5.2

Average

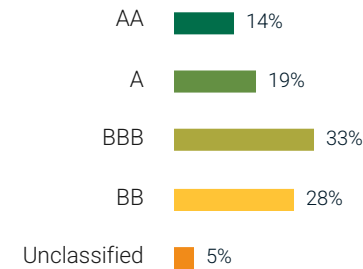


Environmental	5.3
Social	3.5
Governance	7.3
<b>ESG Total Score</b>	<b>5.2</b>
<b>ESG Rating</b>	<b>BBB</b>

## ESG Characteristics

MSCI ESG % Coverage <sup>1</sup>	95.05%
MSCI Peer Rank <sup>2</sup>	—
Funds in Peer Group <sup>3</sup>	17
Fund Lipper Global Classification <sup>4</sup>	Equity Sector Real Est Other

## MSCI ESG Rating Distribution



MSCI Low Carbon Transition Score <sup>5</sup>	6.13
MSCI Weighted Average Carbon Intensity (tons CO <sub>2</sub> ) <sup>6</sup>	99.98
MSCI Weighted Average Carbon Intensity (% coverage) <sup>7</sup>	99.68%
MSCI Implied Temperature Rise (0-3.0+ °C) <sup>8</sup>	2.80
MSCI Implied Temperature (% coverage) <sup>9</sup>	99.68%

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from covered securities. Cash positions and other asset types not relevant for ESG analysis are removed prior to calculating a fund's gross weight. The absolute values of short positions are included in a fund's gross weight calculation, but are treated as uncovered for ESG data. Security asset type must have recourse to the rated issuer. The fund holdings date must be less than one year old and must have at least ten securities. For newly launched funds, ESG information is typically available 6 months after launch. See footnote 1 below.

\*The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). See footnote 1 below.

<sup>1</sup> Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage. See footnote 1 below.

<sup>2</sup> Peer rank refers to fund's ESG percentile compared to its Lipper peer group. Where 100 percentile indicates the highest ranking within the peer group.

<sup>3</sup> Indicates the number of relevant funds from Lipper Global Classification peer group and included in ESG Coverage.

<sup>4</sup> Indicates the fund classification defined by the Lipper Global Classification. See footnote 2 for more details at the bottom of the ESG Information Section.

<sup>5</sup> MSCI Low Carbon Transition Score is built to assess current and potential exposure to transition risks and opportunities through both companies' operations and business model. See footnote 3 below.

<sup>6</sup> The MSCI Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes. See footnote 3 below.

<sup>7</sup> Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage. See footnote 3 below.

<sup>8</sup> The Implied Temperature Rise (ITR) metric provides an indication of how companies and investment portfolios align to global climate targets. See footnote 4 below.

<sup>9</sup> MSCI % coverage of available Implied Temperature Rise (ITR) data for the fund's holdings. See footnote 4 below.

ESG Metrics can be used alongside other traditional financial metrics and information, and enable investors to evaluate funds on environmental, social and governance characteristics. ESG metrics are not an indication of current or future performance and do not represent the potential risk and reward profile of a fund. They do not evaluate the ESG-related investment objectives of, or any ESG strategies used by the fund and is not indicative of how well ESG factors are integrated by the fund. They are provided for transparency and for information purposes only. ESG characteristics and performance may be different from time to time. The metrics are provided across our range of investment solutions and do not indicate whether or not ESG factors will be integrated into the portfolio construction of a fund. Unless otherwise stated in fund documentation and included within a fund's investment objective, the metrics do not change a fund's investment objective or constrain the fund's investable universe. Fund-level ESG rating, score or ranking is updated by the MSCI on a monthly basis but may change without any prior notice. There are other providers that may also prepare fund-level ESG ratings or scores using their own methodologies, which may differ from the methodology used by our provider MSCI.

1) To learn more about MSCI's methodology, link to [MSCI ESG Fund Ratings Summary](#) and [ESG Ratings](#).

2) For more details Fund Lipper Global Classification link to [Lipper Global Classification Category Definitions](#).

3) For further details regarding MSCI Low Carbon Transition Score methodology, link to [Climate Data & Metrics](#) and [MSCI Climate Change Indexes](#).

4) For more details link to [Implied Temperature Rise](#).

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Distribution yields are calculated by using the most recent regular distribution, or expected distribution, (which may be based on income, dividends, return of capital, and option premiums, as applicable) and excluding additional year end distributions, and special reinvested distributions annualized for frequency, divided by current net asset value (NAV). The yield calculation does not include reinvested distributions. **Distributions are not guaranteed, may fluctuate and are subject to change and/or elimination. Distribution rates may change without notice (up or down) depending on market conditions and NAV fluctuations.** The payment of distributions should not be confused with the BMO ETF's performance, rate of return or yield. If distributions paid by a BMO ETF are greater than the performance of the investment fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a BMO ETF, and income and dividends earned by a BMO ETF, are taxable in your hands in the year they are paid. **Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero.**

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