

VOLATILITY



Based on 3 year standard deviation

TOP HOLDINGS

as of June 30, 2020

| | |
|---|-------|
| iShares MSCI Emerging Markets Index ETF (EEM) | 8.49% |
| Alibaba Group Holding Ltd - ADR | 6.75% |
| Tencent Holdings Ltd | 6.51% |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.43% |
| Samsung Electronics Co Ltd | 3.64% |
| China Construction Bank Corp Cl H | 1.49% |
| Naspers Ltd | 1.38% |
| Reliance Industries Ltd | 1.18% |
| Meituan Dianping | 1.18% |
| Ping An Insurance Group Co China Ltd Cl H | 1.06% |

ASSET ALLOCATION

as of June 30, 2020



| | |
|----------------------|-------|
| International Equity | 99.3% |
| US Equity | 0.4% |
| Cash and Equivalents | 0.3% |
| Income Trust Units | 0.2% |
| Canadian Equity | 0.0% |
| Other | -0.2% |

SECTOR ALLOCATION

as of June 30, 2020



| | |
|--------------------|-------|
| Technology | 34.4% |
| Financial Services | 19.3% |
| Consumer Goods | 8.4% |
| Consumer Services | 7.5% |
| Energy | 6.3% |
| Other | 24.2% |

GEOGRAPHIC ALLOCATION

as of June 30, 2020



| | |
|------------------------|-------|
| Asia | 79.0% |
| Latin America | 7.7% |
| Africa and Middle East | 7.5% |
| Europe | 5.4% |
| North America | 0.5% |
| Other | -0.1% |

BMO MSCI Emerging Markets Index ETF

The information contained in this profile is related to the index indicated above. As part of a BMO Life Assurance Company policy, you do not purchase units in this index or a legal interest in any security.

OBJECTIVE

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.

COMPOUND RETURN

as of June 30, 2020

| Period | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|--------|-------|--------|--------|-------|-------|-------|-------|-----------|
| Index | 5.64% | 14.56% | -5.12% | 0.99% | 3.46% | 4.38% | 5.24% | 4.48% |

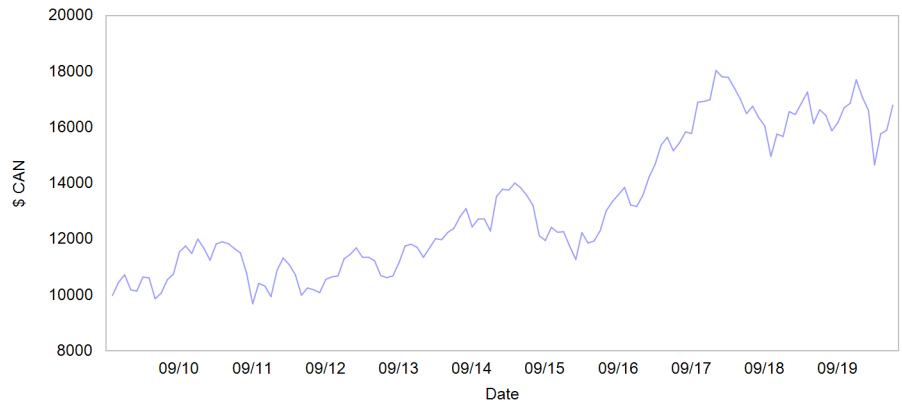
CALENDAR RETURN

as of December 31, 2019

| Period | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------|--------|--------|--------|-------|--------|-------|-------|--------|---------|
| Index | 12.92% | -7.72% | 28.92% | 7.40% | -0.22% | 5.05% | 3.53% | 13.61% | -17.11% |

GROWTH OF \$10,000

Annual values as of 30 June 2020



BMO MSCI Emerging Markets Index ETF (ZEM)

Past performance is no guarantee of future performance. All returns are historical annual compounded total rates of return and reflect changes in yield and distributions reinvested. Managed Indexed, Managed Portfolios and Market Indexed accounts credit an interest amount mirroring the net rate of return of a specified underlying investment, less a BMO Life Assurance Company daily management fee. These rates of return do not reflect the current BMO Life Assurance Company management / universal life fee which must be taken into consideration when determining the net return earned on the account.

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