

BMO Global Infrastructure Index ETF

Ticker: ZGI

Global Infrastructure as an Alternative Asset Class

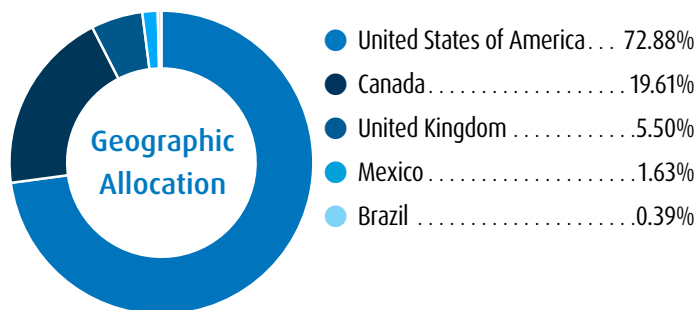
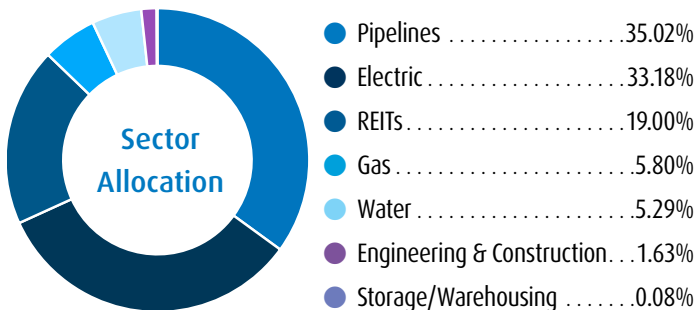
Alternative investments typically include assets such as Real Estate and Infrastructure. The value of alternative assets is that they are generally uncorrelated to traditional asset classes and may improve overall portfolio risk-reward characteristics.

Global Infrastructure

Infrastructure assets provide the essential services that underpin economies, allowing them to function and grow through the provision of assets such as water treatment plants, communication towers, electric power utilities & airports. Due to the relative complexity and illiquidity associated with direct investment in infrastructure assets, it has typically been limited to large institutional investors. Institutional investors, like pension plans, have long coveted global infrastructure assets due to the long-lived nature of the businesses matching well with the long-lived duration of their liabilities, and the stable, consistent cashflows associated with the businesses which often benefit from moat-like barriers to competition and contractually ingrained protection from inflation. Accessing infrastructure through listed infrastructure equities within an ETF structure has helped democratize access to this asset class and provide a liquid choice for small and large investors alike to help better diversify portfolios and protect against inflation to achieve better outcomes over the long term.

ETF at a Glance

Top Holdings:	49
Yield:	3.09%
Management Fee:	0.55%
Benchmark:	Dow Jones Brookfield Global Infrastructure North American Listed Index



Examples of Holdings

American Tower Corp

Communication Infrastructure REIT.
Market Cap: \$93B



National Grid PLC

British multinational electricity and gas.
Market cap: 40B



Sempra

One of the largest US Public Utility Companies 40 million customers.
Market Cap: \$47B



American Water Works

Water and Wastewater public utility company.
Market Cap: \$28B



Grupo Aeroportuario del Pacifico

Mexican Airport Operator
Market Cap: \$145B



Investment Focus on Pure Play assets

- A focus on investing in Pure Play assets displays the highest similarity to unlisted infrastructure.
- More than 70% of a constituent issuer’s cash flows must be derived from ownership and/or operation of infrastructure assets.
- Portfolio of natural monopolies aided by government concessions and regulations.
- High barriers to entry and long-term contracts that link revenue to inflation have historically translated into consistent operating margins and stable cash flows to help hedge inflation.



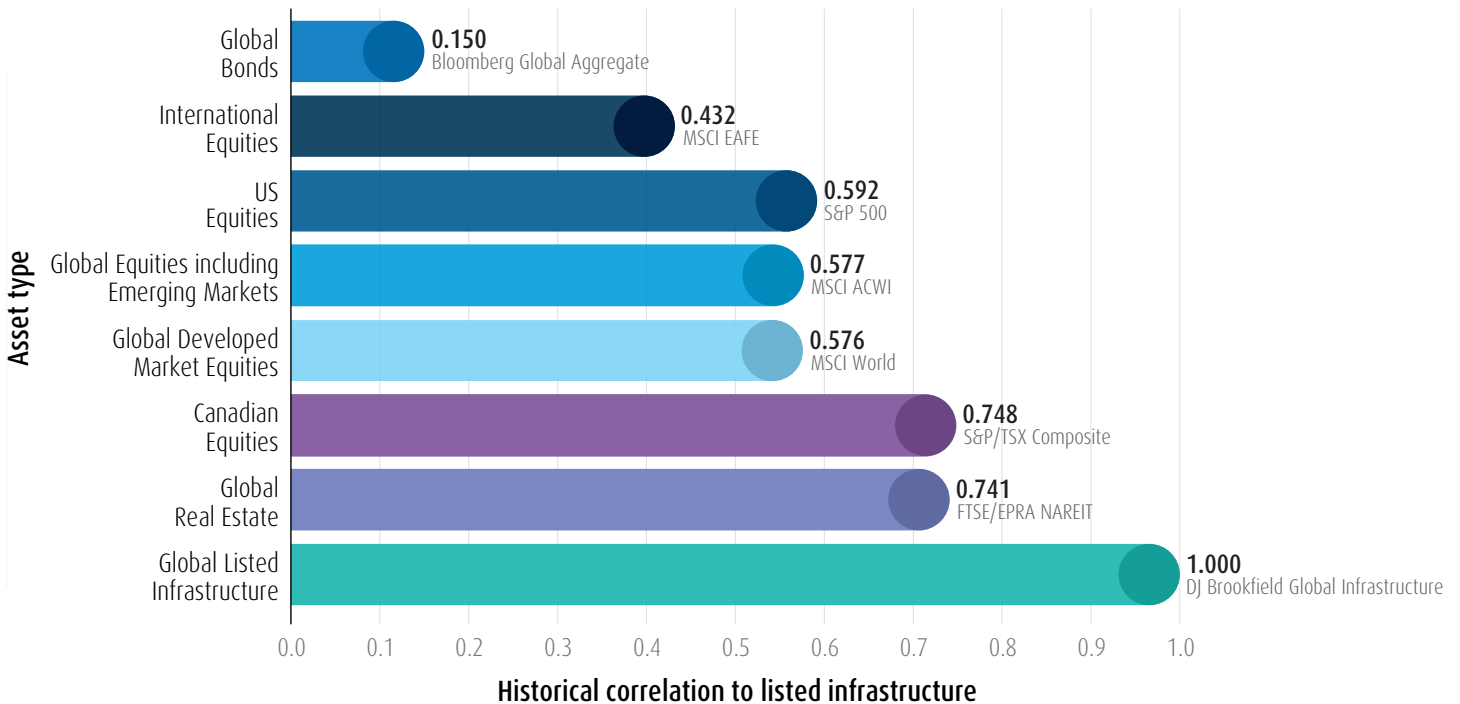
Key Reasons to Own

- Higher yield than relative to broad global equities.
- Strong risk adjusted returns
- Low correlation to other broad asset classes may improve overall portfolio risk/reward characteristics

Secular Trends

- Between the Infrastructure and Jobs Acts and Inflation Reduction Act, the US plans to invest about \$1.25 Trillion into infrastructure related projects over the next 5-10 years.
- Rapid urbanization and population growth are putting additional pressure on existing infrastructure.

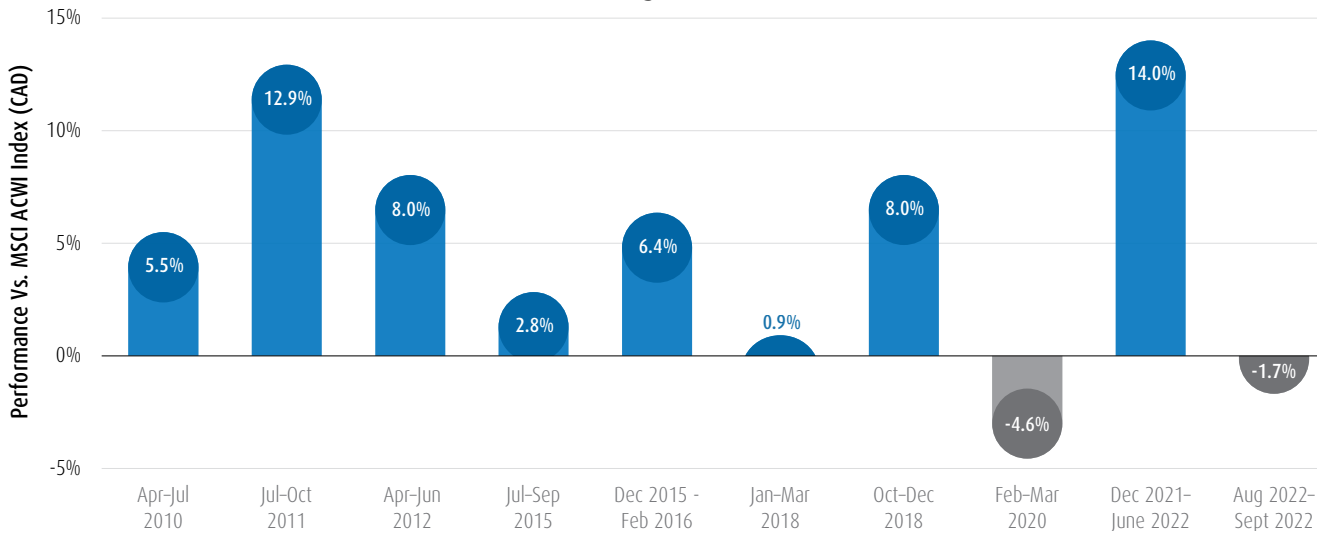
Diversification



Source: Bloomberg

Strong Downside Protection

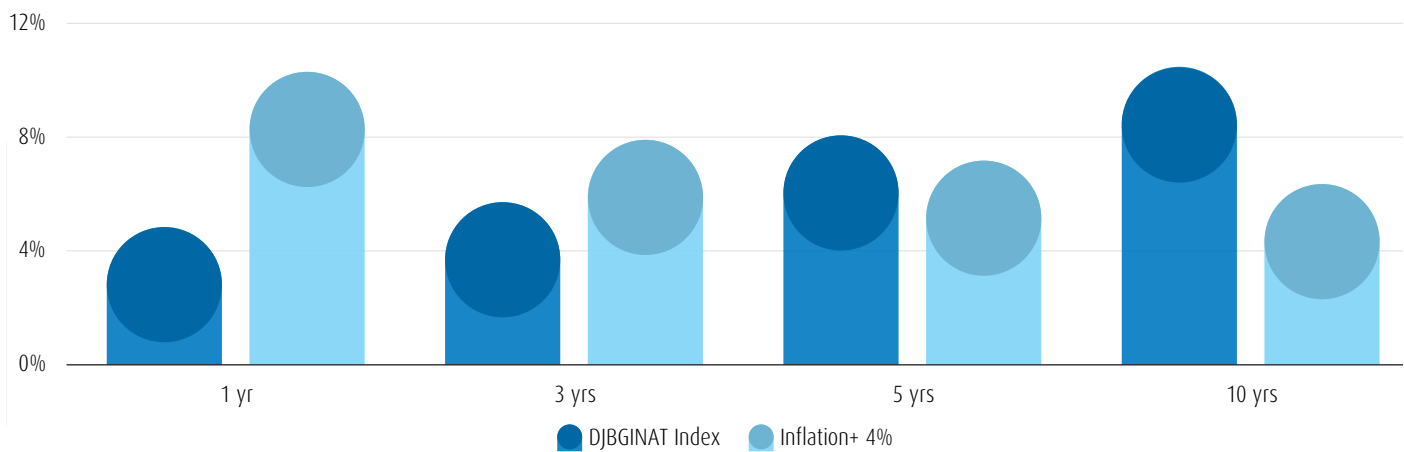
Listed Infrastructure – Relative Performance During Market Corrections, 2010 – December 2022



Source: BMO, Bloomberg . Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index . Past performance is not indicative of future results.

Inflation Buffer

Global Listed Infrastructure vs CPI+4.5% - returns to December 31, 2022



Sources: BMO, Bloomberg.

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