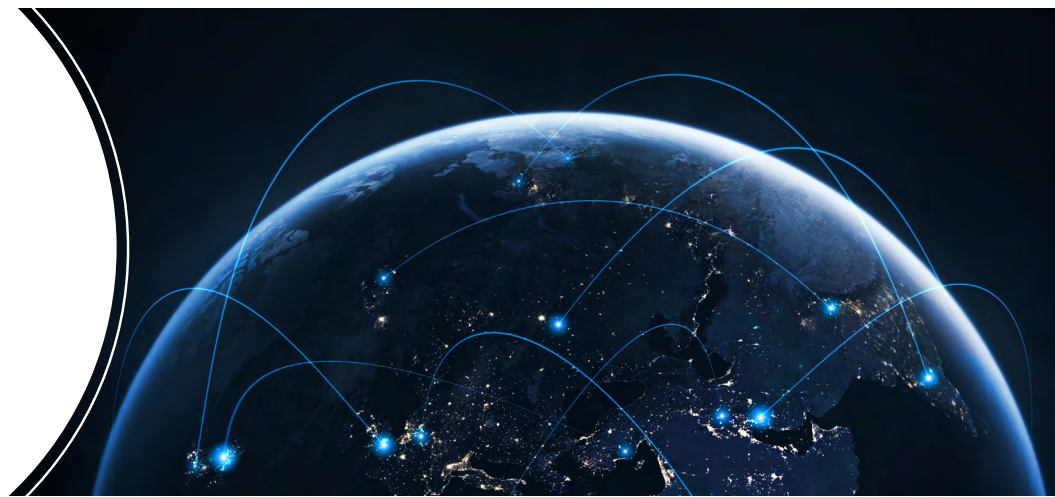


# Introducing BMO Global Asset Management's expanded suite of SMAs



After conducting extensive due diligence, BMO Private Wealth Canada has decided to transition the underlying subadvisor for eight separately managed accounts (SMAs) to BMO Global Asset Management (GAM). This change brings the following key benefits:

- **Strong track record** from an industry-leading team;
- Broader team and the **mitigation of key-person risk**;
- A more **clearly articulated investment process**, with **greater transparency** and access to the portfolio manager's insights and decision-making process;
- Access to a **deeper pool of resources** with a large internal team of investment professionals plus **superior access** to the best third-party analysts across the North American financial industry;
- **Exceptional value through a proposition that is unique to BMO** given the scale of the BMO GAM team and the unique relationship with BMO Nesbitt Burns.

## Investment team

BMO GAM is a trusted leader in investment management with a highly experienced team backed by world-class resources focused on driving performance and managing risk.

The principal portfolio manager for these mandates is **Jeff Elliott**, an experienced portfolio manager with a proven track record, who leads the **BMO Global Equity Team** composed of 21 investment professionals. Jeff and his team are supported by additional investment resources available across the BMO GAM organization. This includes:

- The Multi-Asset Solutions Team ("MAST"), composed of 17 investment professionals led by Marchelo Holditch, CFA, CAIA;
- The BMO Fundamental Equity team, composed of 12 investment professionals, led by Lutz Zeitler, CFA, MBA; and
- The Fixed Income & Equity Index ETF team, composed of 14 investment professionals, led by Matt Montemurro, CFA, MBA. Montemurro will continue to oversee the fixed income portion of the Canadian Core Plus Balanced Portfolio.

### The affected SMAs include:

BMO GAM Canadian Equity Plus Portfolio

BMO GAM Canadian Core Plus Balanced Portfolio

BMO GAM Canadian Equity Ex-MEF Portfolio

BMO GAM North American Dividend Growth Portfolio

BMO GAM U.S. Dividend Growth Portfolio

BMO GAM U.S. Large Cap Disciplined Value Portfolio

BMO GAM U.S. Focused Equity Portfolio

BMO GAM U.S. Small-Mid Cap Equity Portfolio

**"As sector specialists, we maintain a baseline of knowledge not just on individuals and management teams, but also on companies and industries. Our identification of the opportunity presented by Eli Lilly was an example of an overnight success, years in the making."**

– Jeff Elliott, Head of Global Equity, Portfolio Manager (Healthcare)

## Investment approach

BMO GAM has deep experience in U.S., Canadian, and international equity portfolio management. Each strategy carries a unique philosophy and approach, which can adapt to different market environments and seek opportunities wherever they arise. This approach:

- Reduces key person risk
- Enhances team stability
- Supports consistent alpha<sup>1</sup> generation

BMO GAM—and its supporting investment teams—rank favourably among peers in terms of size, depth, and resources.

### Scale, stability, and deep expertise

BMO GAM combines scale, stability, and deep expertise. These factors have translated into strong, consistent results.

With over \$260 billion in assets, 100+ investment professionals, and specialized research teams, the firm has the resources to identify opportunities and manage risk across market cycles.

Key strengths that set BMO GAM apart include:

- **Strong research capabilities:** The firm consistently enhances its capabilities by deepening the expertise

within its research teams—such as BMO Global Equity, BMO Fundamental Equity, Quantitative Investment, and Multi-Asset Solutions—which collectively include dozens of highly skilled investment professionals.

- **Large-scale resources:** The firm’s scale and profitability enable significant investment in resources that strengthen its investment teams—like a dedicated 11-member data analytics group providing actionable insights on portfolio risk and factor exposures. The firm also benefits from having extensive resources dedicated to Operations, Legal and Compliance, Marketing and Communications. As a result, Portfolio Managers (PMs) can focus on managing their portfolios which is not always the case with smaller boutique firms, where lead PMs may be required to wear several hats.
- **Subject matter experts:** As part of a larger firm, BMO GAM has access to additional resources and subject matter experts that they can collaborate with in areas such as the economy and asset allocation views.
- **An extensive sales and service team:** BMO GAM has 31 individuals based in markets across Canada who can provide dedicated timely and reliable service and support to Nesbitt Burns Investment Advisors.

## BMO GAM Global Equity team

### A global view built on sector insights

#### Key points

- Experienced global sector teams with a differentiated process
- Sector PMs with deep industry knowledge, diverse valuation methods, and extensive information networks
- Top ideas from each sector combined into one Global Equity portfolio
- An ‘all-weather’ core investment style, with the ability to tilt to Value or Growth as market conditions dictate
- Ability to implement sector tilts at the sector and portfolio level

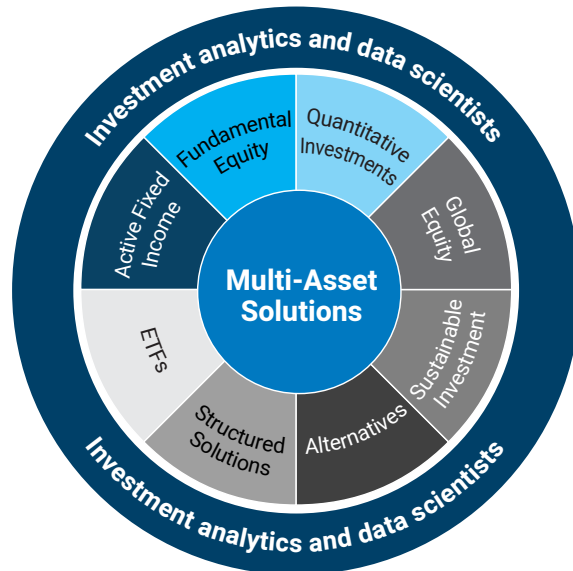


Jeff Elliott  
Head of Global Equity

Healthcare	Technology	Financials	Real Estate	Infrastructure	Resources	Consumer
 Jeff Elliott, Ph.D, CFA, MBA	 Malcolm White, CFA	 John Hadwen, CFA	 Kate MacDonald, CFA	 Massimo Bonansinga, MBA	 Hoa Hong, CFA, MBA	 Ashley Bussin, CFA

<sup>1</sup> *Alpha:* A measure of performance often considered the active return on an investment. It gauges the performance of an investment against a market index or benchmark which is considered to represent the market’s movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment’s *alpha*.

The BMO GAM Global Equity Team is made up of 21 investment professionals that are first and foremost sector professionals. They've built relationships with key individuals and companies, some of which have lasted over 20 years. When their collective experience is shared across the team it can identify timely trends and potential impacts to companies across sectors. When you combine those insights with macro views from BMO GAM's Multi Asset Solutions Team (MAST) you get a truly unique viewpoint of global investing.



### The BMO Global Equity team advantage



**21**

investment professionals<sup>2</sup>

**8**

Master's degrees

**1**

PhD



**300+ years**  
of combined investment experience



Expertise across diverse fields, including technology, artificial intelligence (A.I.), data science, biotech, automotive, banking, and more.

## Fund highlight

### BMO Global Equity Fund: Powered by stock selection

Performance has been strong under the leadership of Jeff Elliott, who assumed direct portfolio management responsibility of the BMO Global Equity Fund on November 7, 2022, and has achieved first quartile performance since that time.

- In 2023, the first full year managing the portfolio, the team posted a return of +16.8%, outperforming the category median.
- In 2024, there was a very strong performance with a +33.8% return that placed the fund in the top decile of peer performance for the period.

- In 2025, that strong performance continued with a +16.7% return that placed the fund in the top quartile of category peers.

The same underlying investment decision-making process BMO Global Equity Fund is used to drive U.S. holdings for the relevant BMO managed accounts.

<sup>2</sup> As of January 27, 2026.



## BMO Global Equity Fund Performance (F series)

Total return %	1-year	3-year	5-year	10-year	Since inception
Return %	16.7	22.2	15.3	11.1	11.6
Quartile rank					-
Percentile rank	25	10	3	10	-
# of investments in category	1,802	1,592	1,325	721	-

Source: Morningstar, as of December 31, 2025. Global Equity Category. Inception date: April 17, 2015. [BMO Global Equity F Fund Summary Overview | Morningstar](#). All logos and trademarks of other companies are the property of those respective companies. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. Past performance is not indicative of future results.

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Commissions, management fees and expenses (if applicable) may be associated with investments in mutual funds and exchange-traded funds (ETFs). Trailing commissions may be associated with investments in mutual funds. Please read the fund facts, ETF Facts or prospectus of the relevant mutual fund or ETF before investing. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

For a summary of the risks of an investment in BMO Mutual Funds or BMO ETFs, please see the specific risks set out in the prospectus of the relevant mutual fund or ETF. BMO ETFs trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

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Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent prospectus. Percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favourable for returns (high returns), while higher percentile ranks are generally more favourable for risk measures (low risk). Percentile ranks within categories are most useful in those categories that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two international hybrid funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

Note for closed-end funds: This is the fund's NAV total return or market total return percentile rank relative to all open-end mutual funds and closed-end funds with the same Morningstar category.

Morningstar quartile rankings show how well a fund has performed compared to all other funds in its peer group. Each fund within a peer group is ranked based on its performance, and these rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. The point in which half the funds had better performance and half had worse performance is the median. If 100 funds are being compared, there would be four quartiles of twenty-five funds each. The median would be the fiftieth fund.

The Morningstar Rating™ for funds, or "star rating", are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. ©2026 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings are subject to change monthly. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings for other share classes may differ due to different performance characteristics.

The star ratings and numbers of F series for the BMO Global Equity Fund for each period are as follows: for one year: 4 stars (1,802 funds), three years: 4 stars (1,592 funds), five years: 4 stars (1,325 funds), 10 years: 4 stars (721 funds). Morningstar Rating is for the F share class only; other classes may have different performance characteristics. For more details on the calculation of Morningstar star ratings, percentile or quartile rankings, please see [www.morningstar.ca](http://www.morningstar.ca).

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