

BMO's Suite of SMA ETF Portfolios

Core Strategies for the Full Market Cycle

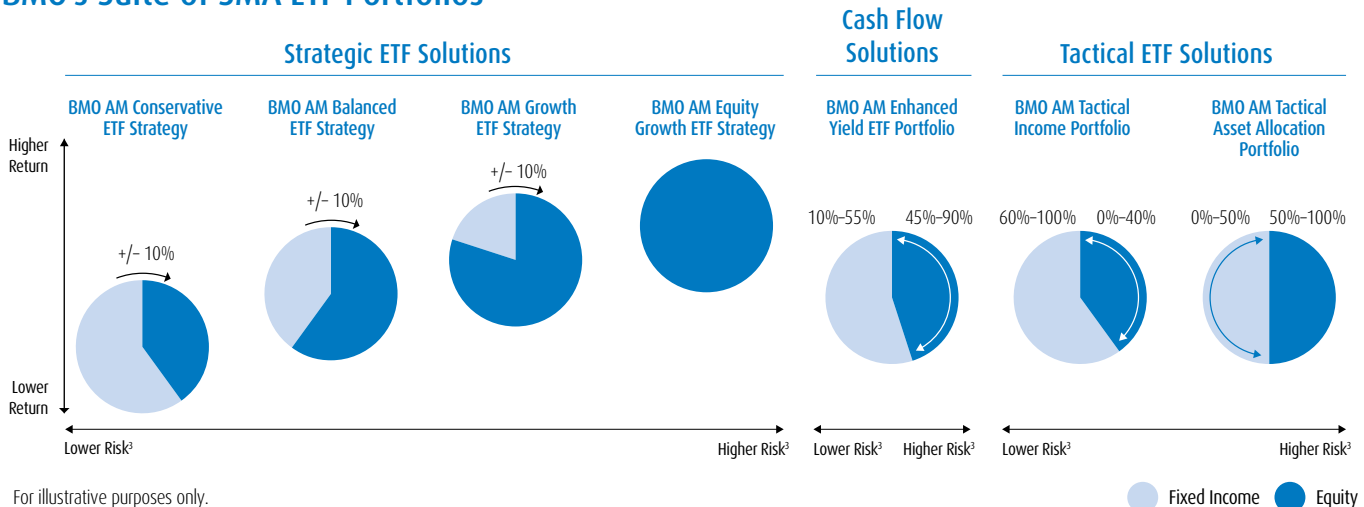


ETFs and Managed Accounts: The Best of Both Worlds

BMO's ETF Portfolios provide investors with streamlined, cost-efficient solutions to access broad beta¹ across international markets, sectors, and asset classes. By using ETFs, these exposures offer greater liquidity and fee efficiency than some traditional assets. The SMA (separately managed account) structure allows investors to enjoy the benefits of direct ownership, not always available with more traditional investment vehicles. Some of these benefits include **simplified reporting, transparency, flexibility, and customization**. In addition, investors benefit from **one blended fee** for multiple investment vehicles.

15-Person Team²
 +
 Actively Managed
 +
 Cost-Efficient ETFs

BMO's Suite of SMA ETF Portfolios



The Significance of Asset Allocation

Our ETF Portfolios are bolstered by professional management and oversight of the 15-person Multi-Asset Solutions Team (MAST).⁴ With the investors' goals top of mind, MAST provides a custom fit for each mandate, adding value through strategic⁵ and tactical⁶ portfolio tilts. It is our belief that strategic asset allocation is the primary driver of long-term portfolio performance. Dating as far back as 1986, investment research shows it accounting for an average of 93.6% of portfolio returns.⁷ MAST puts this philosophy into action with the


proprietary '**Five Lenses' framework**—a rigorous methodology for evaluating asset mix, equities by region, fixed income exposures, styles and factors, and implementation.

Together, **we prioritize preserving capital and identifying assets that respond favourably to current market conditions**, with a range of solutions available to meet your investment objectives and risk profile⁸ level.


BMO's Suite of SMA ETF Portfolios

Strategic ETF Portfolio Solutions

BMO AM Conservative ETF Portfolio

- A conservative core strategy
- Geographic Exposure: 
- Portfolio Manager: Multi-Asset Solutions Team (MAST)
- Asset Mix: 40% Equity/60% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K
- MER: 0.13%


BMO AM Balanced ETF Portfolio

- All-in-one solution
- Geographic Exposure: 
- Portfolio Manager: Multi-Asset Solutions Team (MAST)
- Asset Mix: 60% Equity/40% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K
- MER: 0.11%

BMO AM Growth ETF Portfolio


- Enhanced equity market participation
- Geographic Exposure: 
- Portfolio Managers: Multi-Asset Solutions Team (MAST)
- Asset Mix: 80% Equity/20% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K
- MER: 0.13%

BMO AM Equity Growth ETF Portfolio

- A one-ticket growth solution that implements BMO GAM's market outlook to maximize total return.
- Geographic Exposure: 
- Portfolio Manager: Multi-Asset Solutions Team (MAST)
- Asset Mix: 100% Equity
- Currency: Dual
- Minimum Investment: \$25K
- MER: 0.13%

Cash Flow Solutions

BMO AM Enhanced Yield ETF Portfolio

- Monthly, tax-efficient⁹ cash flow with the added benefit of some downside protection – achieved with cash flow-producing equities (including dividends) and some covered call writing
- Geographic Exposure: 
- Portfolio Managers: Multi-Asset Solutions Team (MAST)
- Asset Mix: 75% Equity/25% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K
- MER: 0.47%

BMO's Tactical ETF Portfolios

Nimble Strategies
Built on Expert Insight



Opportunistic Positioning for a Single Fee

The BMO Tactical ETF Portfolios, sometimes referred to as our 'Five-and-a-Half Lenses' models, aim to **identify and capitalize on sub-sectors and sub-regions that may be poised to outperform.** For instance, investing in China versus Emerging Markets. Or perhaps tilting toward individual sectors like Canadian Banks or U.S. Healthcare. We do not advocate "swinging for the fences." Rather, we seek to capitalize on opportunities whenever they present themselves.

Upside
+
Precision

BMO Tactical ETF Portfolios

BMO AM Tactical Income ETF Portfolio

- A cash-flow oriented mix of stocks and bonds
- Geographic Exposure: 
- Portfolio Manager: Multi-Asset Solutions Team (MAST)
- Asset Mix: 25% Equity/75% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K (BMO Asset Management); \$50K (BluePrint)
- MER: 0.16%

BMO AM Tactical Asset Allocation ETF Portfolio

- Our most flexible ETF Portfolio, with a broad target range for equity allocation between 50% and 100%
- This dynamic approach allows the manager to be more conservative or aggressive when opportunities arise
- Geographic Exposure: 
- Portfolio Manager: Multi-Asset Solutions Team (MAST)
- Asset Mix: 75% Equity/25% Fixed Income
- Currency: Dual
- Minimum Investment: \$25K (BMO Asset Management); \$50K (BluePrint)
- MER: 0.14%

Top 10 Holdings as of March 31, 2026

BMO AM Conservative ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	26.9%
BMO S&P/TSX Capped Composite Index ETF	ZCN	15.1%
BMO MSCI EAFE Index ETF	ZEA	10.8%
BMO Discount Bond Index ETF	ZDB	9.9%
BMO S&P 500 Index ETF	ZSP	8.0%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	3.4%
BMO Broad Commodity ETF	ZCOM	3.0%
BMO Mid Corporate Bond Index ETF	ZCM	2.9%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	2.4%
State Street Energy Select Sector SPDR ETF	XLE-US	2.1%

BMO AM Balanced ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	23.1%
BMO S&P/TSX Capped Composite Index ETF	ZCN	20.2%
BMO MSCI EAFE Index ETF	ZEA	11.8%
BMO S&P 500 Index ETF	ZSP	8.1%
Invesco QQQ Trust Series 1	QQQ-US	4.2%
BMO Mid Corporate Bond Index ETF	ZCM	3.9%
State Street Energy Select Sector SPDR ETF	XLE-US	3.1%
State Street Industrial Select Sector SPDR ETF	XLI-US	3.0%
BMO Japan Index ETF	ZJPN	3.0%
BMO Broad Commodity ETF	ZCOM	2.9%

BMO AM Growth ETF Portfolio

Holding	Ticker	% Weight
BMO S&P 500 Index ETF	ZSP	19.0%
BMO S&P/TSX Capped Composite Index ETF	ZCN	17.7%
BMO MSCI EAFE Index ETF	ZEA	15.7%
BMO Aggregate Bond Index ETF	ZAG	11.5%
BMO MSCI Emerging Markets Index ETF	ZEM	4.0%
Invesco QQQ Trust Series 1	QQQ-US	3.8%
State Street Energy Select Sector SPDR ETF	XLE-US	3.4%
State Street Industrial Select Sector SPDR ETF	XLI-US	3.0%
State Street Health Care Select Sector SPDR ETF	XLV-US	2.8%
BMO Canadian Dividend ETF	ZDV	2.7%

Source: BMO Asset Management, as of March 31, 2026. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Top 10 Holdings as of March 31, 2026 (continued)

BMO AM Equity Growth ETF Portfolio

Holding	Ticker	% Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	22.9%
BMO MSCI EAFE Index ETF	ZEA	18.3%
BMO S&P 500 Index ETF	ZSP	18.2%
Invesco QQQ Trust Series 1	QQQ-US	8.6%
State Street Energy Select Sector SPDR ETF	XLE-US	5.3%
BMO Japan Index ETF	ZJPN	4.5%
iShares MSCI Eurozone ETF	EZU-US	4.4%
State Street Industrial Select Sector SPDR ETF	XLI-US	4.1%
BMO MSCI Emerging Markets Index ETF	ZEM	4.0%
State Street Health Care Select Sector SPDR ETF	XLV-US	3.8%

BMO AM Enhanced Yield ETF Portfolio

Holding	Ticker	% Weight
BMO US High Dividend Covered Call ETF	ZWH	22.1%
BMO Europe High Dividend Covered Call ETF	ZWP	16.6%
BMO Aggregate Bond Index ETF	ZAG	11.6%
BMO Canadian High Dividend Covered Call ETF	ZWC	10.5%
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQQ	9.3%
BMO International Dividend ETF	ZDI	6.2%
BMO Covered Call Canadian Banks ETF	ZWB	5.3%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	4.8%
BMO Covered Call Energy ETF	ZWEN	4.3%
BMO Mid Corporate Bond Index ETF	ZCM	3.9%

BMO AM Tactical Income ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	26.6%
BMO Short Corporate Bond Index ETF	ZCS	17.7%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	11.5%
BMO Long Federal Bond Index ETF	ZFL	7.9%
BMO S&P/TSX Capped Composite Index ETF	ZCN	6.8%
BMO S&P 500 Index ETF	ZSP	5.7%
BMO Broad Commodity ETF	ZCOM	3.5%
BMO Equal Weight Banks Index ETF	ZEB	2.0%
BMO Japan Index ETF	ZJPN	2.0%
BMO Equal Weight Oil & Gas Index ETF	ZEO	2.0%

Source: BMO Asset Management, as of March 31, 2026. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Top 10 Holdings as of March 31, 2026 (continued)

BMO AM Tactical Asset Allocation ETF Portfolio

ETF	Ticker	% Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	31.3%
BMO S&P 500 Index ETF	ZSP	9.3%
BMO Aggregate Bond Index ETF	ZAG	7.8%
BMO Japan Index ETF	ZJPN	5.9%
iShares MSCI Eurozone ETF	EZU-US	5.7%
State Street Energy Select Sector SPDR ETF	XLE-US	3.8%
BMO Broad Commodity ETF	ZCOM	3.5%
BMO Equal Weight Oil & Gas Index ETF	ZEO	3.3%
BMO International Dividend ETF	ZDI	3.0%
BMO Equal Weight Banks Index ETF	ZEB	3.0%

Source: BMO Global Asset Management, as of March 31, 2026. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Performance¹⁰

Fund Name	Q1	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
BMO AM Conservative ETF Portfolio	1.6%	1.6%	10.8%	10.2%	6.3%	-	6.1%	09/30/2017
Blended Benchmark ¹¹	0.3%	0.3%	9.1%	9.6%	5.8%	-	6.0%	
BMO AM Balanced ETF Portfolio	2.1%	2.1%	14.8%	13.1%	8.9%	-	8.0%	09/30/2017
Blended Benchmark ¹²	0.2%	0.2%	12.9%	12.7%	8.3%	-	8.1%	
BMO AM Growth ETF Portfolio	1.9%	1.9%	17.4%	15.8%	11.1%	-	11.3%	12/31/2020
Blended Benchmark ¹³	0.2%	0.2%	18.6%	16.9%	11.5%	-	11.8%	
BMO AM Equity Growth ETF Portfolio	1.7%	1.7%	20.5%	18.2%	13.0%	-	11.5%	09/30/2017
Blended Benchmark ¹⁴	-0.4%	-0.4%	20.0%	18.8%	13.3%	-	12.2%	
BMO AM Enhanced Yield ETF Portfolio	2.2%	2.2%	12.0%	10.7%	7.9%	-	7.3%	06/30/2018
Blended Benchmark ¹⁵	5.4%	5.4%	13.4%	13.4%	10.1%	-	8.2%	
BMO AM Tactical Income ETF Portfolio	1.7%	1.7%	7.7%	7.0%	3.7%	4.4%	4.1%	12/31/2012
Blended Benchmark ¹⁶	0.4%	0.4%	5.3%	6.6%	3.3%	3.3%	3.4%	
BMO AM Tactical Asset Allocation ETF Portfolio	4.0%	4.0%	21.7%	14.9%	10.5%	9.5%	8.8%	12/31/2012
Blended Benchmark ¹⁷	1.6%	1.6%	20.8%	15.9%	10.9%	10.0%	9.4%	

Benchmark returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in a benchmark. Past performance is not indicative of future results.

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¹ Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

² As of March 2026.

³ Risk is defined as the uncertainty of a return and the potential for capital loss in the strategy. All investments involve risk.

⁴ As of March 2026.

⁵ Strategic asset allocation is a portfolio strategy. Target allocations are set for various asset classes and then the portfolio is rebalanced periodically. The portfolio is rebalanced to the original allocations when they deviate significantly from the initial settings due to differing returns from the various assets.

⁶ Tactical asset allocation: An active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors.

⁷ Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, Determinants of Portfolio Performance, 1986.

⁸ Risk Profile: Comprised of an investor's risk tolerance (i.e., willingness to accept risk) and risk capacity (i.e., an investor's ability to endure potential financial loss).

⁹ Tax Efficient: As compared to an investment that generates an equivalent amount of interest income.

¹⁰ StateStreet. Returns provided above represent mandate performance as of March 31, 2026.

¹¹ 60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 25% MSCI World Index.

¹² 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index, 40% MSCI World Index.

¹³ 20% FTSE Canada Universe Bond Index, 57.5% MSCI World Index, 22.5% S&P/TSX Composite Index.

¹⁴ 25% S&P/TSX Composite Index, 75% MSCI World Index.

¹⁵ 25% FTSE TMX Canada Universe Bond Index, 20% MSCI Canada High Dividend Yield Index, 30% MSCI USA High Dividend Yield Index (USD) and 25% MSCI Europe High Dividend Yield Index.

¹⁶ 80% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Index, 10% MSCI World Index.

¹⁷ 25% FTSE Canada Universe Bond Index, 50% S&P/TSX Composite Index, 25% MSCI World Index.

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