

BMO's Suite of SMA ETF Portfolios

Core Strategies for the Full Market Cycle

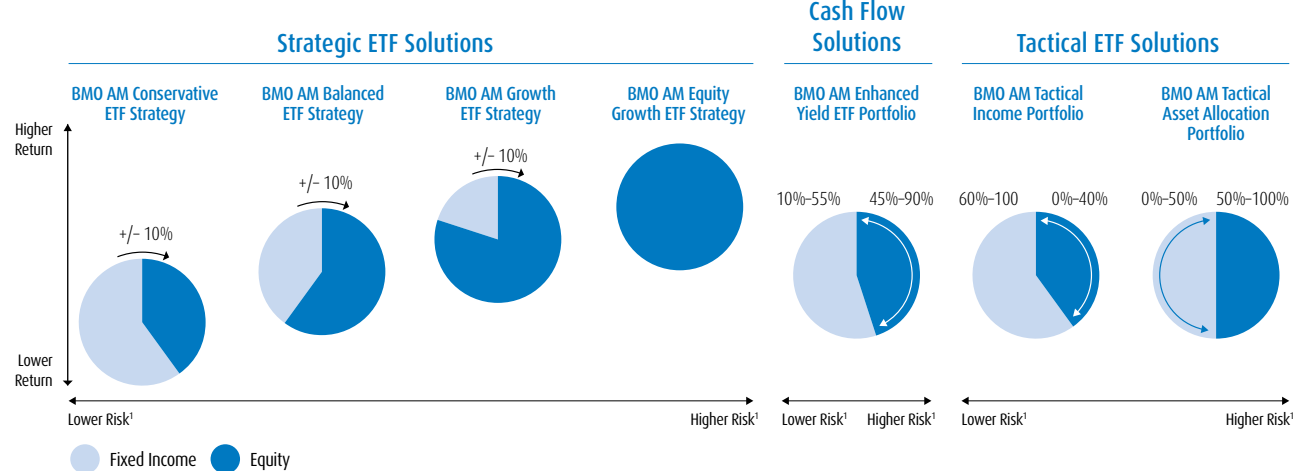


ETFs and Managed Accounts: The Best of Both Worlds

BMO's ETF Portfolios provide Advisors with streamlined, cost-efficient solutions to access broad beta 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.

12-Person Team
+
Actively Managed
+
Cost-Efficient ETFs

BMO's Suite of SMA ETF Portfolios



¹Risk is redefined as the uncertainty of a return and the potential for capital loss in your investment.

The Significance of Asset Allocation

Our ETF Portfolios are bolstered by professional management and oversight of a 12-person Multi-Asset Solutions Team (MAST). With the end investors' goals top of mind, MAST provides a custom fit for each mandate, adding value through strategic and tactical portfolio tilts. It is our belief that 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.¹ 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 client's investment objectives and risk profile² 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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K
- MER: 13 bps


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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K
- MER: 11 bps

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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K
- MER: 13 bps

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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K
- MER: 13 bps

Cash Flow Solutions

BMO AM Enhanced Yield ETF Portfolio

- Monthly, tax-efficient³ cash flow with the added benefit of downside protection – achieved with cash flow-producing equities (including dividends) and covered call writing
- Geographic Exposure: 
- Portfolio Managers: Multi-Asset Solutions Team (MAST)
- Asset Mix: 75% Equity/25% Fixed Income
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K
- MER: 47 bps

¹ Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower, Determinants of Portfolio Performance, 1986.

² Risk Profile: Comprised of a client's risk tolerance (i.e., client's willingness to accept risk) and risk capacity (i.e., a client's ability to endure potential financial loss).

³ Tax Efficient: As compared to an investment that generates an equivalent amount of interest income.

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 Portfolio²

- 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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K (AM); \$50K (BP)
- MER: 16 bps (AM); 10 bps (BP)

BMO AM Tactical Asset Allocation ETF Portfolio⁴

- 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
- Fee Schedule/Base Rate: SMA ETF Portfolios/10 bps
- Currency: Dual
- Minimum Investment: \$25K (AM); \$50K (BP)
- MER: 14 bps

⁴ Also available on Blueprint (BP).

Top Holdings

BMO AM Conservative ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	25.1%
BMO S&P/TSX Capped Composite Index ETF	ZCN	15.1%
BMO MSCI EAFE Index ETF	ZEA	10.9%
BMO Discount Bond Index ETF	ZDB	10.1%
BMO S&P 500 Index ETF	ZSP	8.8%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	3.5%
BMO Broad Commodity ETF	ZCOM	3.1%
BMO Mid Corporate Bond Index ETF	ZCM	3.0%
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)	VBG	2.5%
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	22.2%
BMO S&P/TSX Capped Composite Index ETF	ZCN	20.1%
BMO MSCI EAFE Index ETF	ZEA	11.9%
BMO S&P 500 Index ETF	ZSP	8.3%
Invesco QQQ Trust Series 1	QQQ-US	4.4%
BMO Mid Corporate Bond Index ETF	ZCM	4.0%
State Street Energy Select Sector SPDR ETF	XLE-US	3.1%
BMO Broad Commodity ETF	ZCOM	3.1%
State Street Industrial Select Sector SPDR ETF	XLI-US	3.0%
State Street Health Care Select Sector SPDR ETF	XLV-US	3.0%

BMO AM Growth ETF Portfolio

Holding	Ticker	% Weight
BMO S&P 500 Index ETF	ZSP	19.7%
BMO S&P/TSX Capped Composite Index ETF	ZCN	17.7%
BMO MSCI EAFE Index ETF	ZEA	15.9%
BMO Aggregate Bond Index ETF	ZAG	10.6%
BMO MSCI Emerging Markets Index ETF	ZEM	4.0%
Invesco QQQ Trust Series 1	QQQ-US	3.9%
State Street Energy Select Sector SPDR ETF	XLE-US	3.1%
State Street Industrial Select Sector SPDR ETF	XLI-US	3.0%
State Street Health Care Select Sector SPDR ETF	XLV-US	3.0%
State Street Financial Select Sector SPDR ETF	XLF-US	2.9%

Top Holdings (continued)

BMO AM Equity Growth ETF Portfolio

Holding	Ticker	% Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	22.8%
BMO S&P 500 Index ETF	ZSP	18.8%
BMO MSCI EAFE Index ETF	ZEA	18.5%
Invesco QQQ Trust Series 1	QQQ-US	8.8%
BMO Japan Index ETF	ZJPN	4.5%
iShares MSCI Eurozone ETF	EZU-US	4.4%
State Street Energy Select Sector SPDR ETF	XLE-US	4.2%
State Street Industrial Select Sector SPDR ETF	XLI-US	4.1%
State Street Health Care Select Sector SPDR ETF	XLV-US	4.0%
BMO MSCI Emerging Markets Index ETF	ZEM	4.0%

BMO AM Enhanced Yield ETF Portfolio

Holding	Ticker	% Weight
BMO US High Dividend Covered Call ETF	ZWH	22.2%
BMO Europe High Dividend Covered Call ETF	ZWP	17.1%
BMO Aggregate Bond Index ETF	ZAG	11.8%
BMO Canadian High Dividend Covered Call ETF	ZWC	10.1%
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQQ	9.7%
BMO International Dividend ETF	ZDI	6.0%
BMO Covered Call Canadian Banks ETF	ZWB	5.2%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ZMU	4.9%
BMO Covered Call Energy ETF	ZWEN	3.9%
BMO Long Federal Bond Index ETF	ZFL	3.5%

BMO AM Tactical Income ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	27.1%
BMO Short Corporate Bond Index ETF	ZCS	18.1%
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	11.7%
BMO Long Federal Bond Index ETF	ZFL	8.0%
BMO S&P/TSX Capped Composite Index ETF	ZCN	6.8%
BMO S&P 500 Index ETF	ZSP	5.9%
BMO Broad Commodity ETF	ZCOM	3.1%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	2.0%
BMO Equal Weight Banks Index ETF	ZEB	2.0%
BMO MSCI Emerging Markets Index ETF	ZEM	2.0%

Source: BMO Asset Management, as of December 31, 2025. The portfolio holdings are subject to change without notice. They are not recommendations to buy or sell any particular security.

Top Holdings (continued)

BMO AM Tactical Asset Allocation ETF Portfolio

ETF	Ticker	% Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	31.6%
BMO S&P 500 Index ETF	ZSP	9.8%
BMO Aggregate Bond Index ETF	ZAG	8.1%
BMO Japan Index ETF	ZJPN	5.9%
iShares MSCI Eurozone ETF	EZU-US	5.9%
State Street Energy Select Sector SPDR ETF	XLE-US	3.1%
BMO Broad Commodity ETF	ZCOM	3.1%
iShares Russell 2000 ETF	IWM-US	3.0%
BMO Short Corporate Bond Index ETF	ZCS	3.0%
State Street Industrial Select Sector SPDR ETF	XLI-US	3.0%

Source: BMO Global Asset Management, as of December 31, 2025. The portfolio holdings are subject to change without notice. They are not recommendations to buy or sell any particular security.

Performance⁵

Fund Name	Q4	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
BMO AM Conservative ETF Portfolio	1.7%	10.8%	10.8%	11.4%	5.8%	-	6.1%
Blended Benchmark ⁴	1.1%	9.9%	9.9%	11.1%	5.5%	-	6.1%
BMO AM Balanced ETF Portfolio	2.4%	15.2%	15.2%	12.9%	9.0%	7.9%	8.0%
Blended Benchmark ⁵	2.8%	15.0%	15.0%	14.9%	11.1%	9.4%	8.3%
BMO AM Growth ETF Portfolio	2.9%	16.4%	16.4%	17.3%	11.2%	-	11.4%
Blended Benchmark ⁶	2.6%	17.8%	17.8%	19.1%	12.1%	-	12.4%
BMO AM Equity Growth ETF Portfolio	3.6%	19.7%	19.7%	20.1%	13.4%	-	11.6%
Blended Benchmark ⁷	2.8%	19.3%	19.3%	21.6%	14.4%	-	12.7%
BMO AM Enhanced Yield ETF Portfolio	2.4%	12.3%	12.3%	11.5%	8.3%	-	7.3%
Blended Benchmark ⁸	2.2%	14.3%	14.3%	12.7%	9.8%	-	7.8%
BMO AM Tactical Income ETF Portfolio	1.0%	7.7%	7.7%	7.5%	3.1%	4.2%	4.1%
Blended Benchmark ⁹	0.5%	6.6%	6.6%	7.8%	2.6%	3.4%	3.5%
BMO AM Tactical Asset Allocation ETF Portfolio	3.2%	18.3%	18.3%	15.2%	10.7%	8.9%	8.6%
Blended Benchmark ¹⁰	3.4%	19.9%	19.9%	17.1%	11.3%	9.9%	9.5%

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.

⁵ StateStreet. Returns provided above represent model performance as of December 31, 2025.

⁶ 60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 25% MSCI World Index.

⁷ 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index, 40% MSCI World Index.

⁸ 20% FTSE Canada Universe Bond Index, 57.5% MSCI World Index, 22.5% S&P/TSX Composite Index.

⁹ 25% S&P/TSX Composite Index, 75% MSCI World Index.

¹⁰ 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.

¹¹ 80% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Index, 10% MSCI World Index.

¹² 25% FTSE Canada Universe Bond Index, 50% S&P/TSX Composite Index, 25% MSCI World Index.

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