

BMO SmartFolio™ Equity Growth Portfolio

As of 9/30/2025

Portfolio Details

| | |
|----------------------------|------------|
| Inception Date | 12/31/2015 |
| # of Holdings | 13 |
| % Asset in Top 10 Holding: | 93.8 |
| 12 Month Yield | 1.8 |

Blended Benchmark: 35% S&P 500, 35% MSCI EAFE, 15% S&P TSX, 10% Emerging Markets Index, 5% FTSE TMX Canada Universe Bond Index
Style: Quantitative

Portfolio Managers

Rob Armstrong

Director, Investment Strategist & Portfolio Manager, Multi-Asset Solutions
Industry Experience: Since 2001

Francois-Xavier Adam

Director, Associate Portfolio Manager, Multi-Asset Solutions
Industry Experience: Since 2000

Steve Xu, CFA, MBA

Senior Associate, Associate Portfolio Manager, Multi-Asset Solutions
Industry Experience: Since 2010

Risk Statistics - 3 years

Time Period: 10/1/2022 to 9/30/2025

| | Portfolio | Bmk |
|--------------------|-----------|-------|
| Return | 18.5 | 22.4 |
| Std Dev | 7.2 | 7.2 |
| Sharpe Ratio | 1.8 | 2.4 |
| Beta | 1.0 | 1.0 |
| Up Capture Ratio | 85.8 | 100.0 |
| Down Capture Ratio | 160.3 | 100.0 |
| Tracking Error | 2.6 | 0.0 |
| Information Ratio | -1.5 | — |

Company Profile:

BMO Global Asset Management (BMO GAM) is a global investment manager focused on meeting the needs of investors, both locally and globally. The business is characterized by specialized regional investment teams that provide a wide range of investment solutions to clients across North America, Europe, Asia/Pacific and the Middle East. BMO GAM is a part of BMO Financial Group, a highly diversified financial services organization headquartered in Toronto, Canada.

Investment Objective:

The Portfolio's objective is to maximize returns over the long term by investing primarily in exchange traded funds (ETFs) that invest in Canadian and foreign equity securities. Since the need for income (interest, dividends and capital gains) is low, the Portfolio's exposure to ETFs that invest in income producing investments such as Canadian and foreign fixed income will be minimal.

Investment Philosophy

The Portfolio Manager believes that a structured, transparent and understandable process can efficiently achieve attractive long-term risk-adjusted returns across various risk profiles.

Investment Process

The Portfolio Manager identifies and focuses on themes that are expected to drive global market returns. This is achieved by connecting with their investment teams around the world and sourcing the trends that are driving market activity in each of their local regions. Their global team of portfolio managers meets in person on a quarterly basis to discuss their longer-term views while more-periodic discussion occurs regarding shorter-term opportunities driving relative market returns.

Portfolio Construction/Risk Management

The Portfolio Manager focuses on fixed income and equity ETFs that provide broad-based geographical and/or thematic exposures. Prior to entering the portfolio, each ETF is evaluated based on its risk/return characteristics and its contribution to the overall portfolio. In constructing the portfolio, they utilize sophisticated algorithms to weigh risk, return and costs. As a result, the portfolio is optimized to achieve the greatest return for the intended amount of risk.

Their process is systematic and thorough. However, the portfolio is not constructed entirely by robotic algorithms. Expert portfolio managers provide a human element by verifying every position and ensuring they are philosophically consistent with the portfolio's investment objectives. Their portfolio managers make each investment decision and conduct frequent checks.

Sell Discipline/Rebalancing

The Portfolio Manager's dynamic algorithms are utilized to ensure they deliver an ideal portfolio reducing unnecessary turnover and/or trading activity.

Annualized Returns (%)

| | 3 months | YTD | 1 year | 3 years | 5 Years | Since Inception |
|-----------|----------|------|--------|---------|---------|-----------------|
| Portfolio | 9.0 | 17.4 | 18.7 | 18.5 | 12.4 | 10.0 |

Calendar Year Returns (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| Portfolio | 18.6 | 10.9 | -7.5 | 16.6 | 5.1 | 21.8 | -3.8 | 11.6 | 10.5 | — |

Top Holdings (%)

| | |
|----------------------------------------|------|
| BMO S&P 500 ETF (CAD) | 21.7 |
| BMO MSCI EAFE ETF | 21.2 |
| BMO S&P/TSX Capped Composite ETF | 15.1 |
| BMO MSCI EMERGING MKTS INDEX E (C) | 8.5 |
| BMO Low Volatility US Equity ETF (CAD) | 7.1 |
| BMO MSCI EAFE High Quality ETF | 4.7 |
| BMO NASDAQ 100 Equity Hedged to C | 4.1 |
| BMO Global Infrastructure ETF | 3.9 |
| BMO MT US IG Corp Bd Hdgd to CAD E | 3.8 |
| BMO MSCI USA High Quality ETF | 3.7 |

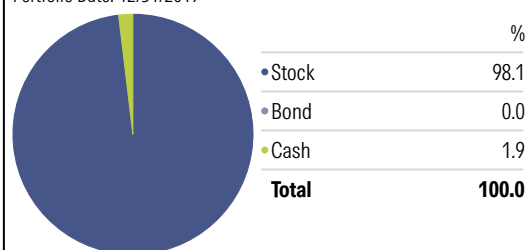
Investment Growth of \$100,000

Time Period: 12/31/2015 to 9/30/2025



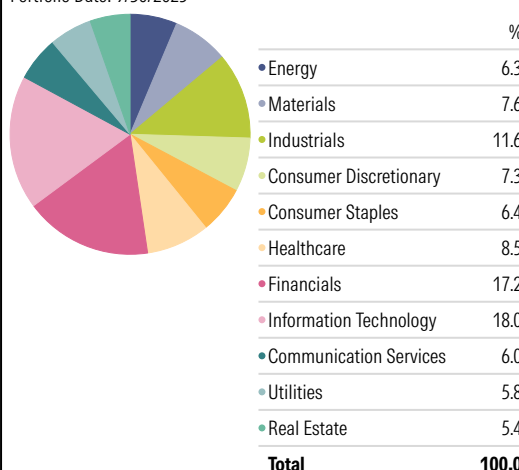
Asset Allocation

Portfolio Date: 12/31/2019



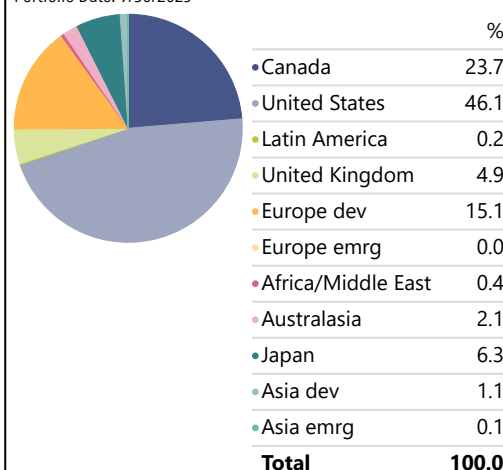
Sector Allocation

Portfolio Date: 9/30/2025



Geographic Allocation

Portfolio Date: 9/30/2025



Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges, fees or income taxes payable by any unitholder that would have reduced returns. Rates of return are time weighted, calculated on a total return basis, and annualized for all periods greater than one year. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

The performance shown as indicated above and may not reflect the actual performance of clients of BMO Nesbitt Burns SmartFolio. This report is prepared solely for information purposes in connection with BMO Nesbitt Burns SmartFolio. Every effort has been made to ensure that the contents have been compiled or derived from sources believed to be reliable, accurate and complete. However, BMO Nesbitt Burns Inc. ("BMO NBI") makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability whatsoever for any loss arising from any use of or reliance on this report or its contents.

BMO NBI makes every effort to ensure that the contents have been compiled or derived from sources believed reliable and contain information and opinions that are accurate and complete. However, BMO NBI makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions which may be contained herein and accepts no liability whatsoever for any loss arising from any use of or reliance on this report or its contents. Information may be available to BMO NBI or its affiliates, which is not reflected herein. This report is not to be construed as an offer to sell, or solicitation for, or an offer to buy, any securities. BMO NBI, its affiliates and/or their respective officers, directors or employees may from time to time acquire, hold or sell securities mentioned herein as principal or agent. BMO NBI may act as agent, financial advisor and/or underwriter for certain of the corporations mentioned herein and may receive remuneration for the same. Bank of Montreal or its affiliates may act as a lender or provide other services to certain of the corporations mentioned herein and may receive remuneration for the same.

This communication does not constitute any offer or solicitation to residents of the U.S. or the U.K., or to anyone in a jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such a solicitation. BMO Wealth Management is the brand name for a business group consisting of Bank of Montreal and certain of its affiliates, including BMO Nesbitt Burns Inc., in providing wealth management products and services. ® "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence. ® "BMO Nesbitt Burns" is a registered trade-mark of BMO Nesbitt Burns Inc., used under licence. BMO Nesbitt Burns Inc. is a wholly-owned subsidiary of Bank of Montreal.

BMO Nesbitt Burns Inc. is a Member - Canadian Investor Protection Fund. Member of the Canadian Investment Regulatory Organization.