

BMO's Suite of SMA ETF Portfolios

Core Strategies for the Full Market Cycle

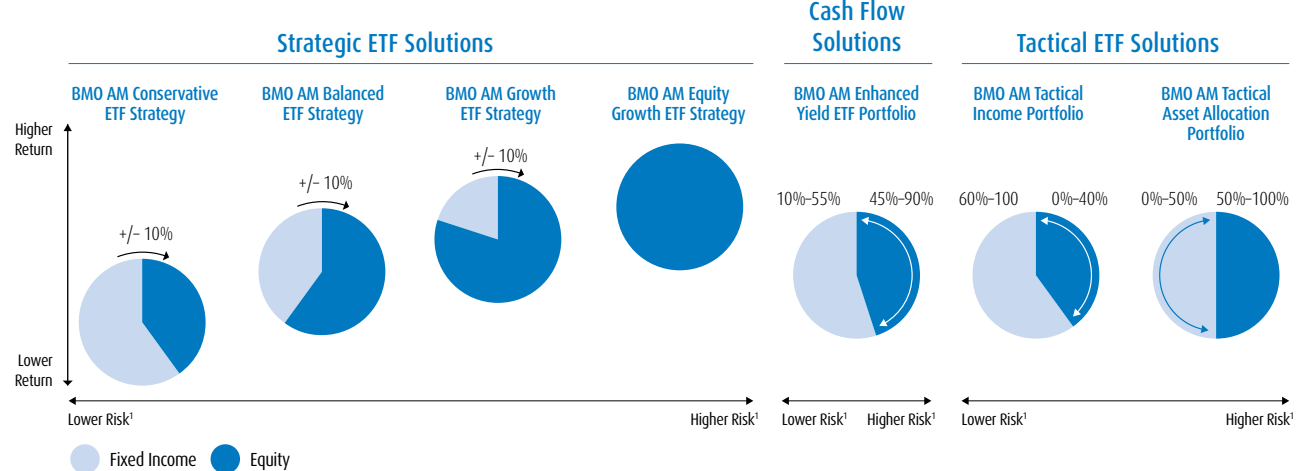


ETFs and Managed Accounts: The Best of Both Worlds

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.

15-Person Team
+
Five Lenses Approach
+
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 15-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 tolerance 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: CAD
- Minimum Investment: \$25K
- MER: 17 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: CAD
- Minimum Investment: \$25K
- MER: 17 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: CAD
- Minimum Investment: \$25K
- MER: 17 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: CAD
- Minimum Investment: \$25K
- MER: 18 bps

Cash Flow Solutions

BMO AM Enhanced Yield ETF Portfolio

- Sustainable, tax-efficient income with the added benefit of downside protection – achieved with income-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: CAD
- Minimum Investment: \$25K
- MER: 62 bps

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

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: CAD
- Minimum Investment: \$25K (AM); \$50K (BP)
- MER: 15 bps (AM); 10 bps (BP)

BMO AM Tactical Asset Allocation ETF Portfolio²

- 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: CAD
- Minimum Investment: \$25K (AM); \$50K (BP)
- MER: 27 bps

² Also available on Blueprint (BP).

Top Holdings

BMO AM Conservative ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	26.15
BMO S&P 500 Index ETF	ZSP	17.63
BMO S&P/TSX Capped Composite Index ETF	ZCN	16.75
BMO MSCI EAFE Index ETF	ZEA	7.79
Invesco QQQ Trust Series 1	QQQ-US	5.53
BMO Mid Corporate Bond Index ETF	ZCM	4.86
BMO MSCI All Country World High Quality Index ETF	ZGQ	3.44
BMO Low Volatility Canadian Equity ETF	ZLB	2.55
iShares Gold Trust	IAU-US	2.12
BMO Low Volatility US Equity ETF	ZLU	1.96

BMO AM Balanced ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	27.60
BMO S&P 500 Index ETF	ZSP	12.68
BMO S&P/TSX Capped Composite Index ETF	ZCN	12.26
BMO Discount Bond Index ETF	ZDB	11.70
BMO MSCI EAFE Index ETF	ZEA	5.83
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	4.08
BMO Mid Corporate Bond Index ETF	ZCM	3.91
Vanguard Global Ex-U.S. Aggregate Bond Index ETF (CAD-Hedged)	VBG	3.39
Invesco QQQ Trust Series 1	QQQ-US	3.32
BMO MSCI All Country World High Quality Index ETF	ZGQ	2.45

BMO AM Growth ETF Portfolio

Holding	Ticker	% Weight
FINB BMO S&P 500	ZSP	28.06
FINB BMO S&P/TSX composé plafonné	ZCN	16.16
FINB BMO MSCI EAFE	ZEA	12.22
FINB BMO obligations totales	ZAG	11.65
Invesco QQQ Trust Series 1	QQQ-US	5.40
FINB BMO MSCI Monde de haute qualité	ZGQ	4.40
FNB BMO d'actions américaines à faible volatilité	ZLU	2.92
iShares Gold Trust	IAU-US	2.62
FNB BMO d'actions canadiennes à faible volatilité	ZLB	2.43
FNB BMO canadien de dividendes	ZDV	2.20

Source: BMO Asset Management. As of June 30, 2024.

Top Holdings (continued)

BMO AM Equity Growth ETF Portfolio

Holding	Ticker	% Weight
BMO S&P 500 Index ETF	ZSP	27.93
BMO S&P/TSX Capped Composite Index ETF	ZCN	19.09
BMO MSCI EAFE Index ETF	ZEA	15.47
Invesco QQQ Trust Series 1	QQQ-US	9.84
BMO MSCI All Country World High Quality Index ETF	ZGQ	5.31
BMO Low Volatility US Equity ETF	ZLU	4.84
Energy Select Sector SPDR Fund	XLE-US	3.24
iShares Gold Trust	IAU-US	3.12
BMO Low Volatility Canadian Equity ETF	ZLB	2.41
Health Care Select Sector SPDR Fund	XLV-US	2.40

BMO AM Enhanced Yield ETF Portfolio

Holding	Ticker	% Weight
BMO US High Dividend Covered Call ETF	ZWH	17.29
BMO Europe High Dividend Covered Call ETF	ZWP	15.14
BMO Canadian High Dividend Covered Call ETF	ZWC	11.92
BMO Aggregate Bond Index ETF	ZAG	11.30
BMO Premium Yield ETF	ZPAY	5.93
BMO NASDAQ 100 Equity Hedged to CAD Index ETF	ZQQ	5.70
BMO Covered Call Energy ETF	ZWEN	3.75
BMO Ultra Short-Term Bond ETF	ZST	3.74
BMO International Dividend ETF	ZDI	3.50
BMO Covered Call Canadian Banks ETF	ZWB	3.36

BMO AM Tactical Income ETF Portfolio

Holding	Ticker	% Weight
BMO Aggregate Bond Index ETF	ZAG	29.64
BMO Short Corporate Bond Index ETF	ZCS	17.47
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	14.93
BMO Long Federal Bond Index ETF	ZFL	10.27
BMO S&P/TSX Capped Composite Index ETF	ZCN	6.64
iShares MSCI Eurozone ETF	EZU-US	3.50
Canadian Dollar	CAD	2.92
BMO S&P 500 Index ETF	ZSP	2.56
iShares Gold Trust	IAU-US	2.45
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	ZHY	2.00

Source: BMO Asset Management. As of June 30, 2024.

Top Holdings (continued)

BMO AM Tactical Asset Allocation ETF Portfolio

ETF	Ticker	% Weight
BMO S&P/TSX Capped Composite Index ETF	ZCN	24.13
iShares MSCI Eurozone ETF	EZU-US	13.78
BMO S&P 500 Index ETF	ZSP	10.70
BMO Aggregate Bond Index ETF	ZAG	9.65
Canadian Dollar	CAD	6.23
BMO Japan Index ETF	ZJPN	6.12
Health Care Select Sector SPDR Fund	XLV-US	3.52
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (Hedged Units)	ZMU	3.41
BMO Short Corporate Bond Index ETF	ZCS	3.34
iShares Gold Trust	IAU-US	3.27

As of June 30, 2024.

Performance³

Fund Name	Q2 2024	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
BMO AM Conservative ETF Portfolio	1.5%	4.8%	10.0%	2.6%	4.6%	-	4.80%
Blended Benchmark ⁴	1.4%	4.6%	10.1%	2.6%	4.8%	5.4%	4.89%
BMO AM Balanced ETF Portfolio	1.9%	7.5%	13.2%	4.8%	6.8%	-	6.54%
Blended Benchmark ⁵	1.8%	7.4%	13.6%	4.9%	7.3%	7.3%	6.85%
BMO AM Growth ETF Portfolio	2.3%	10.3%	16.7%	6.9%	-	-	8.94%
Blended Benchmark ⁶	2.3%	10.4%	17.6%	7.3%	9.9%	9.2%	9.41%
BMO AM Equity Growth ETF Portfolio	2.6%	12.4%	19.3%	8.5%	10.7%	-	9.84%
Blended Benchmark ⁷	2.7%	13.4%	21.6%	9.8%	12.4%	11.2%	10.84%
BMO AM Enhanced Yield ETF Portfolio	0.7%	6.1%	11.5%	4.8%	6.3%	-	6.12%
Blended Benchmark ⁸	3.6%	9.1%	16.0%	6.5%	7.2%	6.3%	6.00%
BMO AM Tactical Income ETF Portfolio	0.6%	1.9%	6.5%	0.3%	2.4%	3.6%	3.32%
Blended Benchmark ⁹	1.0%	1.9%	6.6%	0.3%	1.9%	2.9%	2.58%
BMO AM Tactical Asset Allocation ETF Portfolio	-0.2%	7.2%	11.9%	4.9%	7.7%	6.9%	7.02%
Blended Benchmark ¹⁰	0.9%	6.9%	13.1%	5.3%	8.1%	7.2%	7.59%

³ BMO Nesbitt Burns. Returns provided above represent model performance as of June 30, 2024.

⁴ 60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Index, 25% MSCI World Index.

⁵ 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index, 40% MSCI World Index.

⁶ 20% FTSE Canada Universe Bond Index, 57.5% MSCI World Index, 22.5% S&P/TSX Composite Index.

⁷ 25% S&P/TSX Composite Index, 75% MSCI World Index.

⁸ 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.

⁹ 80% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Index, 10% MSCI World Index.

¹⁰ 25% FTSE Canada Universe Bond Index, 50% S&P/TSX Composite Index, 25% MSCI World Index.

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The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available at www.sedarplus.ca and www.bmo.com/etflegal.

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