# Product Update

Effective at the close of business on October 28, 2025, BMO Capital Markets Corp. and Brian Belski will no longer act as sub-advisor for the BMO Exchange Traded Funds (BMO ETFs) and the BMO Mutual Funds set out in the table below. BMO Asset Management Inc. (BMO GAM) will continue as portfolio adviser to these BMO ETFs and as portfolio manager to these BMO Mutual Funds. Effective at the close of business on October 28, 2025, the following BMO GAM Portfolio Manager (PM) teams will be responsible for the BMO ETFs and the BMO Mutual Funds noted below:

| Fund | Category | New PMs |
|---|---|---|
| BMO U.S. Equity Plus Fund (Series A, F, I and Advisor Series) | U.S. Equity | • **PMs**: Jeff Elliott, John Hadwen, Goshen Benzaquen, Lutz Zeitler, Jordan Luckock.<br>• **Equity allocation**: Sadiq Adatia, Marchello Holditch |
| BMO U.S. All Cap Equity Fund (Series A, F, I ETF Series (TSX: ZACE) and Advisor Series) | U.S. Equity | • **PMs**: Jeff Elliott, John Hadwen, Goshen Benzaquen, Malcom White, Jeremy Yeung |
| BMO Canadian Equity Plus ETF (Cboe Canada: ZBEC) | Canadian Focused Equity | • **PMs**: Lutz Zeitler, Jordan Luckock, Jeff Elliott, John Hadwen, Goshen Benzaquen.<br>• **Equity allocation**: Sadiq Adatia, Marchello Holditch. |
| BMO Canadian Core Plus US Balanced ETF (Cboe Canada: ZBCB) | Canadian Neutral Balanced | • **PMs:** Lutz Zeitler, Jordan Luckock, Jeff Elliott, John Hadwen, Goshen Benzaquen, Matt Montemurro<br>• **Equity and asset allocation**: Sadiq Adatia, Marchello Holditch |
| BMO US Dividend Growth ETF (Cboe Canada: ZBDU/ZBDU.F) | U.S. Dividend & Income Equity | • **PMs**: John Hadwen, Goshen Benzaquen. |
| BMO US Large Cap Disciplined Value ETF (Cboe Canada: ZBVU) | U.S. Equity | • **PMs**: John Hadwen, Goshen Benzaquen. |
| BMO US Equity Focused ETF (Cboe Canada: ZBEU/ZBEU.F) | U.S. Equity | • **PMs**: Jeff Elliott, John Hadwen, Goshen Benzaquen, Malcom White, Jeremy Yeung. |

# BMO GAM PM Teams

## Leveraging the Strengths of BMO GAM to identify U.S. and Canadian Equity opportunities

**BMO GAM Global Equity Team**

20 investment professionals representing over 275 years of combined investment experience who manage over $8 billion AUM (as of September 30, 2025). This PM Team joined BMO GAM in July 2022 and are primarily responsible for global equity and sector specific investments. The following PMs are part of the BMO GAM Global Equity Team who will be taking over PM responsibilities as of the effective date.

- Jeff Elliott, PhD, CFA, MBA, Head & Portfolio Manager
- John Hadwen, CFA, Portfolio Manager
- Goshen Benzaquen, MBA, Portfolio Manager
- Malcom White, CFA, Portfolio Manager
- Jeremy Yeung, CFA, Portfolio Manager

**BMO GAM Canadian Fundamental Equity Team**

12 investment professionals who manage over $20 billion AUM primarily for Canadian equity mandates (as of September 30, 2025). The following PMs are part of the BMO GAM Fundamental Equity Team who will be taking over PM responsibilities as of the effective date.

- Lutz Zeitler, CFA, MBA, Head, Fundamental Equity
- Jordan Luckock, CFA, Portfolio Manager

**BMO GAM Multi-Asset Solutions Team (MAST)**

17 investment professionals across Canada who oversee more than $81 billion AUM (as of August 30, 2025). This PM Team uses a consistent investment philosophy and follows a fundamental process which is reflected in the 5 lenses strategy.

- Sadiq Adatia, FSA, FCIA, CFA, Chief Investment Officer (CIO)
- Marchello Holditch, CFA, CAIA, Head, Multi-Asset Solutions

# Fund Highlight

## BMO Global Equity Fund powered by U.S. Stock Selection

The BMO GAM Global Equity Team took over primary PM responsibilities of BMO Global Equity Fund on November 7, 2022. This fund has had notable success since they assumed PM responsibilities and has generated first quartile results during that timeframe, a key driver being their U.S. equity stock selection. The same underlying investment decision-making process for the BMO Global Equity Fund will be used to drive U.S. holdings for the relevant BMO ETFs and BMO Mutual Funds after the effective date of PM change.

# BMO Global Equity Fund Performance (F Series)

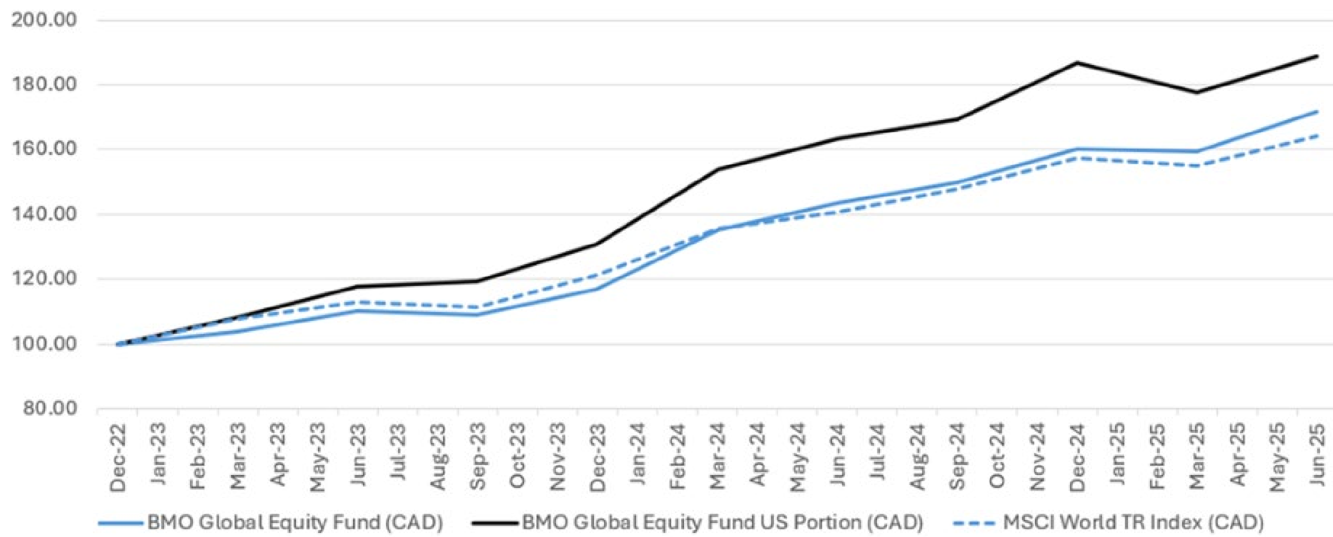
| Total Return % | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|---|---|---|---|---|---|
| Return % | 22.4 | 24.4 | 16.6 | 11.9 | 11.5 |
| Quartile Rank | | | | | |
| Percentile Rank | 15 | 11 | 5 | 10 | |
| # of Investments In Category | 1,810 | 1,584 | 1,304 | 699 | |

Source: Morningstar as of September 30, 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.

## Gross Return Attribution

- Performance Summary – BMO Global Equity Fund - Nov 7, 2022 – Sept 30, 2025
- The BMO Global Equity Fund delivered a gross return of 92.62% over the period.
- 67.03% of the return was driven by the U.S. portion**.
- 25.59% was attributable to other investments.

### Growth of $100 CAD Invested since December 1, 2022




Source: Factset, BMO GAM as of September 30, 2025

**The U.S. portion of the BMO Global Equity Fund represents the return contribution of the U.S. equity holdings within the fund over the period from November 7, 2022 to September 30, 2025 and is for informational purposes only. This is not a separate mandate or series available for investment. All returns presented are gross of management fees and expenses.

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.

| 12/31/2022 to 9/30/2025 | Annualized Return (%) | Standard Deviation (%) | Sharpe Ratio | Tracking Error (%) | Up Capture (%) | Beta |
|---|---|---|---|---|---|---|
| BMO Global Equity Fund (CAD) | 25.5 | 9.2 | 2.22 | 4.2 | 105.1 | 0.98 |
| BMO Global Equity Fund US Portion (CAD)*** | 30.3 | 11.5 | 2.18 | 3.1 | 112.5 | 1.09 |
| MSCI World TR Index (CAD) | 23.7 | 8.3 | 2.24 | 0.0 | 100.0 | 1.00 |
| MSCI World US Portion (CAD) | 25.8 | 10.1 | 2.04 | 0.0 | 100.0 | 1.00 |

Source: Factset, BMO GAM based on quarterly data from Dec. 31, 2022 to Sep. 30, 2025. All figures provided are based on gross returns. For informational purposes only.

*** Tracking error, up capture, and beta for the U.S. portion are measured relative to the U.S. segment of the MSCI World Index.

*For more information, please contact your BMO GAM Sales Representative*

## Disclaimer

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Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with investments in exchange traded funds and mutual funds. Please read the ETF facts, the fund facts or the simplified prospectus of the relevant exchange traded fund or mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Exchange traded funds and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

For a summary of the risks of an investment in the BMO ETFs and/or the BMO Mutual Funds, please see the specific risks set out in the simplified prospectus of the relevant BMO ETF or BMO Mutual Fund. BMO ETFs and ETF Series of BMO Mutual Funds 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.

BMO ETFs are managed by BMO Asset Managment Inc., which is an investment fund manager, a portfolio manager and a separate legal entity from Bank of Montreal. BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

*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. 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 Investments Inc. For more details on the calculation of Morningstar star ratings or quartile rankings, please see www.morningstar.ca. 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 favorable for returns (high returns), while higher percentile ranks are generally more favorable 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.