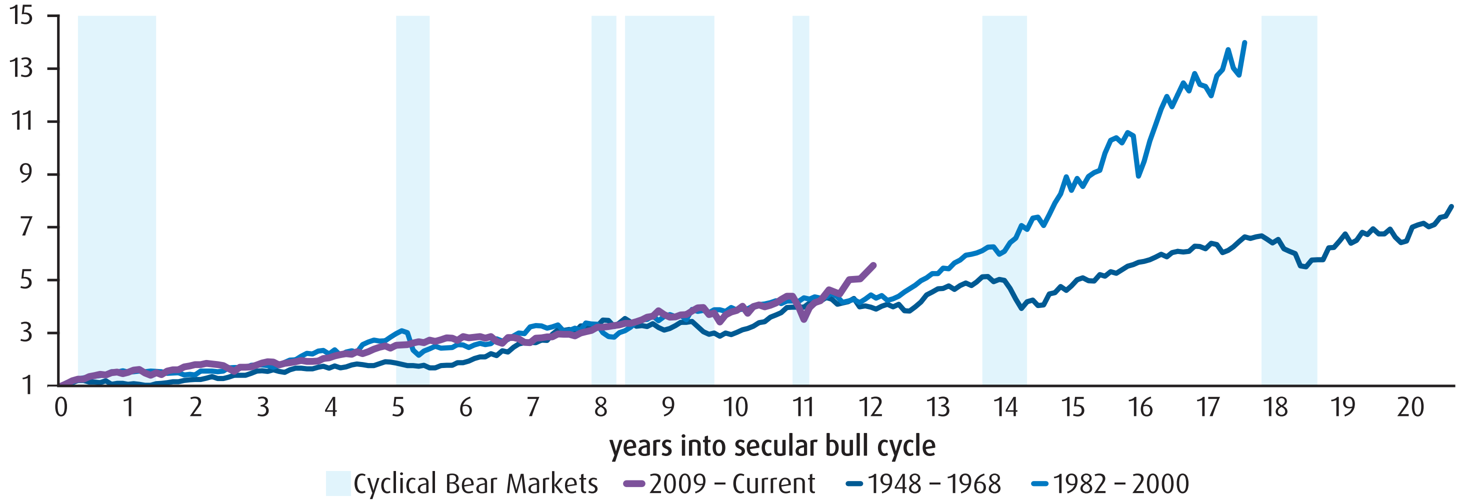
How do you tap into the **long-term U.S. bull market?**

Secular Bull Market Still Going Strong

U.S. Secular Bull Market* has not yet reached its peak

Normalized S&P 500 Index Price Performance of Secular Bull Markets

indexed to 1; monthly data



Source: BMO Investment Strategy Group, FactSet. Index performance in USD and is provided as a benchmark but is not illustrative of any particular investment. You cannot invest directly in an index. Past performance is not indicative of future results.

*Bull market is when securities are on the rise over a sustained period of time

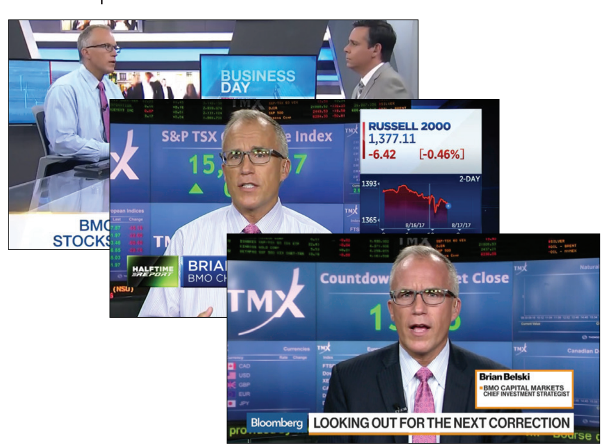
Portfolio Manager – Brian Belski of BMO Capital Markets

Brian Belski – Chief Investment Strategist and leader of the Investment Strategy Group, BMO Capital Markets. Brian has a strong track record of forecasting equity markets, and is a regular resource in the business media.

Reliable: Brian's views are regularly sought by CNBC, Fox Business News, Bloomberg and BNN.
Experience: More than 30 yrs. experience of investing on both Bay Street and Wall Street.
Bench Strength: Leverages the top-ranked research of BMO Capital Markets.
Highlights:

- 2004: Most accurate Wall Street strategist
- 2012: US market forecast within 1 basis point
- 2014: US market forecast within 9 basis points
- 2016: Canadian market forecast within 13 basis points
- 2019: Canadian market forecast within 63 basis points

Source: BMO Capital Markets



A Manager with an **Opinion** and **Conviction** to act on it

Robust process leveraging BMO Capital Markets Expertise

1. **BMO Capital Markets Corp.** Stocks can be selected from a wide universe of investments to include only high quality companies.
2. **Proprietary Research.** The management team conducts further research covering securities that are not covered by BMO Capital Markets in the initial step. This allows the potential for finding hidden gems to add to the portfolio.
3. **Macroeconomic Views & Themes.** Considering various macro scenarios, a view on the global markets is established. The portfolio manager uses a structured, intuitive and disciplined process to filter through the inputs and build a robust portfolio able to maximize the risk-return trade off in multiple scenarios.
4. **Systematic & Fundamental Analysis.** Finally, with the goal of outperforming the markets over the mid and long-term, the Fund employs both a systematic and fundamental bottom-up process that identifies opportunistic equities, while avoiding expensive / momentum stocks that masquerade as quality. The Portfolio Manager reviews companies on the basis of ROE, EPS growth, EPS volatility and S&P company rating.

Ride the Bull with Belski

	BMO U.S. All Cap Equity Fund (ETF Series: ZACE)
Ways to Ride the Bull	All US, All Cap
Market Cap focused	All Capitalization
Benchmark	S&P 1500 Index
Sector Constraints	no sector constraints
Country Constraints	100% US
Number of Holdings*	60–80

* Number of holdings subject to change without notice.

Fund Codes

Series	MER (%)	Ticker	Front End†	Low Load‡	DSC‡
ETF Series	0.82%	ZACE	-	-	-
Advisor Series / USD Advisor	1.98/1.98**	-	BMO99115/BMO79125	-	-
F Series / US F	0.82/0.82**	-	BMO95115/BMO40125	-	-
F (Client Name)	0.82**	-	BMO68115	-	-

† Front End = Sales Charge
‡ Low Load and DSC purchase options are no longer available for sale.
** Management Expense Ratio (MER) is estimated as Fund is less than one year old.

BMO Global Asset Management