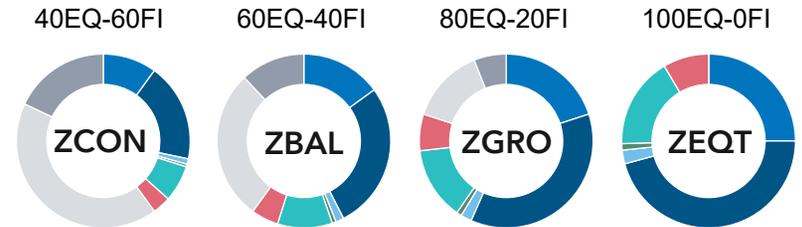


BMO Asset Allocation ETFs



Underlying BMO ETFs	Symbol	40EQ-60FI	60EQ-40FI	80EQ-20FI	100EQ-0FI
BMO S&P/TSX Capped Composite Index ETF	ZCN	10.00%	15.00%	20.00%	25.00%
BMO S&P 500 Index ETF	ZSP	18.31%	27.46%	36.61%	45.77%
BMO S&P US Mid Cap Index ETF	ZMID	1.02%	1.53%	2.04%	2.55%
BMO S&P US Small Cap Index ETF	ZSML	0.48%	0.72%	0.96%	1.20%
BMO MSCI EAFE Index ETF	ZEA	6.80%	10.20%	13.59%	16.99%
BMO MSCI Emerging Markets Index ETF	ZEM	3.40%	5.10%	6.80%	8.50%
BMO Discount Bond Index ETF	ZDB	42.00%	28.00%	14.00%	0.00%
BMO US Aggregate Bond Index ETF (Hedged Units)	ZUAG.F	18.00%	12.00%	6.00%	0.00%
		100.00%	100.00%	100.00%	100.00%
Management Expense Ratio (MER)		0.17%	0.17%	0.17%	0.17%
Hypothetical Performance as of December 31, 2025					
Year-to-Date Return		9.68%	13.03%	16.44%	19.89%
1-Year Total Return		9.68%	13.03%	16.44%	19.89%
3-Year Annualized Return		10.45%	13.79%	17.17%	20.52%
5-Year Annualized Return		4.81%	7.68%	10.58%	13.28%
10-Year Annualized Return		5.63%	7.65%	9.66%	11.64%
20-Year Annualized Return		5.54%	6.67%	7.77%	8.81%
Worst Stock Market Drawdown (Global Financial Crisis)		-15.83%	-24.58%	-33.71%	-41.87%
Peak-to-Trough-to-Sustained Recovery		2.17 years	4.50 years	5.58 years	6.00 years
20-Year Annualized Standard Deviation		5.99%	7.60%	9.41%	11.32%

Data Sources: Justin Bender, BMO Global Asset Management, Bloomberg, Dimensional Returns Web Canada, FTSE Russell, MSCI, S&P Dow Jones Indices

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Performance Methodology

Canadian (CA) Stocks

01/2004-present: Monthly returns of the S&P/TSX Capped Composite Index

Foreign Stocks

01/2006-present: Monthly returns of the MSCI ACWI ex Canada Index (net div.) (CAD)

Canadian (CA) Bonds

10/2002-present: Monthly returns of the FTSE Canada Universe Bond Index

Foreign Bonds

01/1998-present: Monthly returns of the Bloomberg U.S. Government/Credit Bond Index (hedged to CAD)

40EQ-60FI Portfolio: ZCON

01/2006-02/2019: 10% CA Stocks + 30% Foreign Stocks + 42% CA Bonds + 18% US Bonds, minus 0.0142% per month, rebalanced monthly

03/2019-present: Monthly returns of the BMO Conservative ETF (ZCON)

60EQ-40FI Portfolio: ZBAL

01/2006-02/2019: 15% CA Stocks + 45% Foreign Stocks + 28% CA Bonds + 12% US Bonds, minus 0.0142% per month, rebalanced monthly

03/2019-present: Monthly returns of the BMO Balanced ETF (ZBAL)

80EQ-20FI Portfolio: ZGRO

01/2006-02/2019: 20% CA Stocks + 60% Foreign Stocks + 14% CA Bonds + 6% US Bonds, minus 0.0142% per month, rebalanced monthly

03/2019-present: Monthly returns of the BMO Growth ETF (ZGRO)

100EQ-0FI Portfolio: ZEQT

01/2006-01/2022: 25% CA Stocks + 75% Foreign Stocks, minus 0.0142% per month, rebalanced monthly

02/2022-present: Monthly returns of the BMO All-Equity ETF (ZEQT)

Data Sources: Justin Bender, BMO Global Asset Management, Bloomberg, Dimensional Returns Web Canada, FTSE Russell, MSCI, S&P Dow Jones Indices