

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

BMO Covered Call Technology ETF (ZWT) (the “ETF”)

For the 12-month period ended December 31, 2025 (the “Period”)

Manager: BMO Asset Management Inc. (the “Manager” and “portfolio manager”)

Management Discussion of Fund Performance

Investment Objective and Strategies

The ETF seeks to provide exposure to the performance of a portfolio of technology and technology related companies to generate income and to provide long-term capital appreciation, while mitigating downside risk through the use of covered call options. The ETF will primarily invest in and hold the equity securities of technology companies and technology related companies. The securities will be selected using a rules-based methodology that considers quality, growth potential and yield. The securities will also be subject to a screening process to ensure sufficient liquidity. Depending on market volatility and other factors, the ETF will write covered call options on these securities. Under such call options, the ETF will sell to the buyer of the option, for a premium, either a right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. The call options written by the ETF may be either exchange traded options or over-the-counter options.

Risk

The risks associated with an investment in the ETF remain as disclosed in the ETF’s most recent prospectus or any amendments thereto and ETF facts. During the Period, there were no changes to the ETF that materially affected

the overall risk level associated with an investment in the ETF. The Manager reviewed the ETF using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on January 21, 2025 that the risk rating of the ETF had not changed. The Manager reviews the ETF’s investment risk level and reference index, if any, at least annually.

Results of Operations

The ETF outperformed the broad-based S&P 500 Index (CAD) by 5.84%. However, the more appropriate comparison is to the S&P North American Technology Sector Index (CAD) (the “Index”), due to the concentration of the portfolio in technology related equities. The ETF returned 18.19% versus the Index return of 21.88%. The change in total net asset value during the Period from approximately \$177 million to approximately \$190 million had no impact on the performance of the ETF. The difference in the performance of the ETF relative to the Index during the Period (-3.69%) resulted from the management expense ratio (-0.72%) and other factors such as differences in holdings versus the Index, and market volatility (-2.97%). Additionally, due to the call writing strategy, the ETF will tend to outperform in flat or down markets, and underperform in sharp market advances. This performance difference occurs over the period that the calls are written, typically with one to two months to expiry, and then resets with new option positions.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the ETF. If the annual financial statements of the ETF do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-361-1392, by writing to us at BMO Asset Management Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario, M5B 2M8 or by visiting our website at www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/#bmo-etfs or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the ETF’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.



Exchange Traded Funds

BMO Covered Call Technology ETF

Market Conditions

U.S. equities advanced during the Period, supported by resilient economic activity, steady consumer spending, and an improving policy backdrop. During the Period, the S&P 500 Total Return Index (C\$) rose by 12.4%. The NASDAQ Composite Total Return Index (C\$) increased by 15.5%, reflecting strong participation from innovative and growth-oriented companies. Market leadership broadened as easing inflation and lower interest rates created a constructive environment for earnings. Technology (18.21%) and Communication Services (27.28%) remained key contributors, driven by continued investment in artificial intelligence (“AI”) and data infrastructure, while Financials (9.63%) and Industrials (13.84%) also delivered solid results. Although markets experienced periods of volatility related to tariff developments and shifting policy expectations, corporate fundamentals remained stable and helped sustain investor confidence. The overall strength in sector breadth and earnings momentum reinforced the position of the U.S. as a leading global equity market.

Returns over the Period that contributed the most to performance were driven by the ETF’s allocation to the Technology sector.

Exposure to Alphabet Inc. contributed to performance within the Technology space driven by broad-based revenue growth, accelerating artificial intelligence (“AI”) monetization, rapid cloud expansion, and record user engagement across Google Services. Broadcom Inc. also contributed to performance due its strong performance driven by AI semiconductor demand, rapid growth in custom accelerators and strong momentum in infrastructure software.

Since the ETF writes call options to generate additional yield for its portfolio, this strategy may limit the potential for upside returns.

Exposure to Salesforce Inc. detracted from performance due to slowing growth, weak guidance, AI-related competitive pressures, and macroeconomic-driven enterprise spending weakness.

Independent Review Committee (IRC)

On December 3, 2025, Erez Blumberger and Anne Marie O’Donovan joined the IRC as members.

Recent Developments

The portfolio manager is cautiously optimistic for U.S. equities. While still preferring U.S. markets structurally, latest macroeconomic indicators reinforce a more measured stance. Inflation is cooling, which is signaling progress on disinflation despite data distortions from the government

shutdown. At the same time, the labour market is softening more noticeably and the national unemployment rate has risen as more Americans re-entered the labour force during a period of weakening hiring conditions. This combination of easing inflation and weakening employment conditions supports the case for further U.S. Federal Reserve Board accommodation, but it also suggests rising cyclical risk.

The ETF’s combination of stock and option writing strategy on quality large capitalization names could continue to provide lower volatility and take advantage of spikes in volatility to add yield should there be a pull back in the market.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump’s policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.

Subsequent Events

Qualify New Series

On January 23, 2026, the Manager will qualify Target Cash Flow Units of the ETF that will provide investors with more investment options.

Independent Review Committee (IRC)

On March 4, 2026, Jim Falle and Wendy Hannam ceased to be Independent Review Committee members due to the expiry of their terms.

Related Party Transactions

From time to time, the Manager may, on behalf of the ETF, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each a “Related Party”). The purpose of this section is to provide a brief description of any transactions involving the ETF and a Related Party.

Manager

The Manager, an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the portfolio manager, trustee and promoter of the ETF. The Manager is paid a management fee by the ETF as compensation for its services, which is described in the “Management Fees” section later in this document.

BMO Covered Call Technology ETF

Designated Broker

The Manager has entered into an agreement with BMO Nesbitt Burns Inc., an affiliate of the Manager, to act as designated broker and dealer for distribution of BMO Exchange Traded Funds, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry. The material terms and conditions of the agreement have been disclosed in the ETF's prospectus.

The Manager has also entered into agreements with certain other registered dealers in Canada to act as dealers for the creation and redemption of units of BMO Exchange Traded Funds.

Buying and Selling Securities

During the Period and pursuant to applicable securities legislation, the ETF relied on standing instructions provided by the independent review committee ("IRC") with respect to one or more of the following related party transactions (each, a "Related Party Transaction"):

- (a) investments in securities issued by BMO;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where a related party dealer acted as an underwriter in the distribution;
- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal;
- (d) trades of a security of any issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager; and
- (e) allowing Alternative BMO ETF's to borrow cash from a related prime broker.

In accordance with the IRC's standing instructions, in making a decision to cause the ETF to enter into a Related Party Transaction, the Manager and the portfolio manager of the ETF are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and, among other things, advise the IRC of non-compliance with the applicable policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager and/or portfolio manager, uninfluenced by considerations other

than the best interests of the ETF; (iii) is in compliance with the Manager's written policies and procedures; and (iv) achieves a fair and reasonable result for the ETF.

Other Transactions with a Related Party

During the Period and pursuant to applicable securities legislation, the ETF relied on standing instructions and positive recommendations provided by the IRC with respect to engaging a Related Party as a derivatives counterparty or service provider.

Brokerage Commissions

The ETF pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the ETF (excluding exchange and other fees) during the period were as follows:

		2025	2024
Total brokerage commissions	\$	37,238	25,549
Brokerage Commissions paid to BMO Nesbitt Burns Inc.	\$	4,393	2,606

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the periods indicated.

The ETF's Net Assets per Unit⁽¹⁾

Listed CAD Units	Financial years ended Dec. 31				
	2025	2024	2023	2022	2021 ⁽⁶⁾
Net assets, beginning of period	\$ 52.65	36.57	23.26	35.65	30.00*
Increase (decrease) from operations					
Total revenue	\$ 0.31	0.30	0.24	0.24	0.23
Total expenses ⁽²⁾	\$ (0.45)	(0.38)	(0.27)	(0.23)	(0.27)
Realized gains (losses) for the period	\$ 8.18	7.79	4.30	(0.05)	1.14
Unrealized gains (losses) for the period	\$ 1.53	9.21	11.10	(6.08)	6.77
Total increase (decrease) from operations⁽³⁾	\$ 9.57	16.92	15.37	(6.12)	7.87
Distributions					
From net investment income (excluding dividends)	\$ —	—	—	—	—
From dividends	\$ —	—	0.00	0.06	0.03
From capital gains	\$ 0.99	0.85	—	0.40	—
Return of capital	\$ 1.66	1.74	1.40	1.05	1.40
Total Annual Distributions⁽⁴⁾	\$ 2.65	2.59	1.40	1.51	1.43
Net assets, end of period	\$ 59.24	52.65	36.57	23.26	35.65

* Initial net assets.

⁽¹⁾ This information is derived from the ETF's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the ETF, or both.

⁽⁵⁾ The information in this column is for the period beginning January 14, 2021 (the ETF's establishment date) and ending December 31, 2021.

BMO Covered Call Technology ETF

Ratios and Supplemental Data

Listed CAD Units	Financial years ended Dec. 31				
	2025	2024	2023	2022	2021 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 189,875	176,625	82,460	73,388	21,567
Number of units					
outstanding (000's) ⁽¹⁾	3,205	3,355	2,255	3,155	605
Management expense ratio ⁽²⁾	% 0.72	0.71	0.71	0.72	0.73
Management expense ratio before waivers or absorptions ⁽²⁾	% 0.72	0.71	0.71	0.72	0.73
Trading expense ratio ⁽³⁾	% 0.04	0.04	0.05	0.05	0.03
Portfolio turnover rate ⁽⁴⁾	% 59.99	70.29	85.45	23.23	49.01
Net asset value per unit	\$ 59.24	52.65	36.57	23.26	35.65
Closing market price	\$ 59.29	52.67	36.53	23.22	35.66

⁽¹⁾ This information is provided as at December 31 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. The higher an ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of an ETF.

⁽⁵⁾ The information in this column is for the period beginning January 14, 2021 (the ETF's establishment date) and ending December 31, 2021.

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the ETF. The Manager monitors and evaluates the ETF's performance, manages the portfolio and provides certain administrative services required by the ETF. As compensation for its services, the Manager is entitled to receive a management fee payable quarterly and calculated based on the daily net asset value of the ETF at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged.

Ticker	Annual Management Fee Rate %
ZWT	0.65

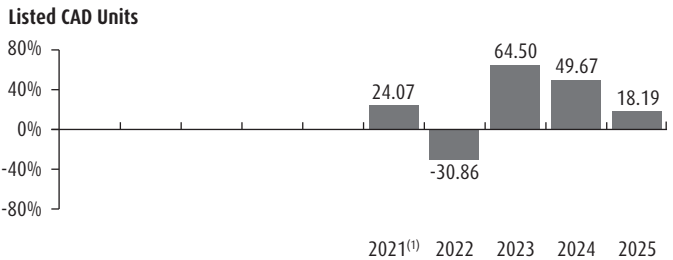
Past Performance

The ETF's performance information assumes that all distributions made by the ETF in the periods shown were used to purchase additional units of the ETF and is based on the net asset value of the ETF.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember that how the ETF has performed in the past does not indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for each of the financial years shown, and illustrates how the ETF's performance has changed year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.



⁽¹⁾ For the period beginning with the performance launch date of January 20, 2021 to December 31, 2021.

Annual Compound Returns

This table compares the historical annual compound returns of the ETF with its benchmark index, S&P North American Technology Sector Index and a broad-based index, the S&P 500 Index (CAD).

The S&P North American Technology Sector Index measures the performance of U.S. securities classified under the Information Technology sector according to the Global Industry Classification Standard (GICS), as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

The S&P 500 Index (CAD) is a market capitalization-weighted index of securities of 500 of the largest U.S. listed issuers provided by S&P. The S&P 500 Index (CAD) is commonly used as a measure of broad U.S. stock market performance.

As at December 31, 2025

Listed CAD Units		1Yr	3Yr	5Yr	10Yr	Since Inception ⁽¹⁾
BMO Covered Call Technology ETF	%	18.19	42.77			20.30
S&P North American Technology Sector Index (CAD)	%	21.88	40.99			19.59
S&P 500 Index (CAD)	%	12.35	23.48			15.89

⁽¹⁾ Return from the performance launch date of January 20, 2021 to December 31, 2025.

A discussion on the relative performance of the ETF as compared to its benchmark index and broad-based index can be found under the Results of Operations section of this report.

BMO Covered Call Technology ETF

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation	% of Net Asset Value
Long Positions	
United States	100.29
Cash/Receivables/Payables	(0.17)
Short Positions	
Written Covered Call Option Contracts	(0.12)
Total Portfolio Allocation	100.00

Sector Allocation	% of Net Asset Value
Long Positions	
Information Technology	69.62
Communication Services	21.51
Consumer Discretionary	9.16
Cash/Receivables/Payables	(0.17)
Short Positions	
Written Covered Call Option Contracts	(0.12)
Total Sector Allocation	100.00

Top 25 Holdings	% of Net Asset Value
Long Positions	
Alphabet Inc., Class A	10.87
Apple Inc.	9.49
Amazon.com, Inc.	9.16
NVIDIA Corporation	8.92
Broadcom Inc.	8.81
Microsoft Corporation	8.26
Meta Platforms, Inc., Class A	7.64
Palantir Technologies, Class A	3.02
Netflix, Inc.	2.99
Oracle Corporation	2.62
Advanced Micro Devices, Inc.	2.60
Micron Technology, Inc.	2.39
Cisco Systems, Inc.	2.30
International Business Machines Corporation	2.06
Salesforce, Inc.	1.90
Lam Research Corporation	1.64
Intuit Inc.	1.39
Applied Materials, Inc.	1.25
Amphenol Corporation, Class A	1.23
Intel Corporation	1.21
KLA-Tencor Corporation	1.20
ServiceNow, Inc.	1.19
AppLovin Corporation, Class A	1.17
Adobe Inc.	1.11
Accenture plc, Class A	1.10
Long Positions as a Percentage of Total Net Asset Value	95.52

Top 25 Holdings % of Net Asset Value

Short Positions	
Micron Technology, Inc., Call Option, Jan 9, 2026, \$280.00	(0.05)
Amazon.com, Inc., Call Option, Jan 16, 2026, \$245.00	(0.02)
Meta Platforms, Inc., Call Option, Jan 16, 2026, \$710.00	(0.01)
Lam Research Corporation, Call Option, Jan 9, 2026, \$180.00	(0.01)
Oracle Corporation, Call Option, Jan 16, 2026, \$220.00	(0.01)
ServiceNow, Inc., Call Option, Jan 9, 2026, \$184.00	(0.01)
Amphenol Corporation, Call Option, Jan 16, 2026, \$145.00	(0.01)
AppLovin Corporation, Call Option, Jan 16, 2026, \$770.00*	(0.00)
KLA-Tencor Corporation, Call Option, Jan 16, 2026, \$1,360.00*	(0.00)
NVIDIA Corporation, Call Option, Jan 9, 2026, \$205.00*	(0.00)
Intel Corporation, Call Option, Jan 16, 2026, \$46.00*	(0.00)
Alphabet Inc., Call Option, Jan 16, 2026, \$350.00*	(0.00)
Accenture plc, Call Option, Jan 9, 2026, \$305.00*	(0.00)
Palantir Technologies, Call Option, Jan 16, 2026, \$210.00*	(0.00)
Advanced Micro Devices, Inc., Call Option, Jan 16, 2026, \$260.00*	(0.00)
Applied Materials, Inc., Call Option, Jan 16, 2026, \$290.00*	(0.00)
Microsoft Corporation, Call Option, Jan 9, 2026, \$510.00*	(0.00)
Netflix, Inc., Call Option, Jan 9, 2026, \$113.00*	(0.00)
Salesforce, Inc., Call Option, Jan 16, 2026, \$290.00*	(0.00)
QUALCOMM Incorporated, Call Option, Jan 23, 2026, \$190.00*	(0.00)
Intuit Inc., Call Option, Jan 16, 2026, \$720.00*	(0.00)
Adobe Inc., Call Option, Jan 16, 2026, \$380.00*	(0.00)
Cisco Systems, Inc., Call Option, Jan 16, 2026, \$82.50*	(0.00)
Arista Networks, Inc., Call Option, Jan 9, 2026, \$145.00*	(0.00)
International Business Machines Corporation, Call Option, Jan 16, 2026, \$335.00*	(0.00)

Short Positions as a Percentage of Total Net Asset Value (0.12)

Top Holdings as a Percentage of Total Net Asset Value 95.40

Total Net Asset Value \$189,874,600

*Holdings of less than 0.005% and greater than -0.005% are rounded to 0.00%.

The summary of investment portfolio may change due to the ETF's ongoing portfolio transactions. Updates are available quarterly.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest in and the risks detailed from time to time in the ETFs' prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Asset Management Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

BMO Exchange Traded Funds are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from Bank of Montreal.

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