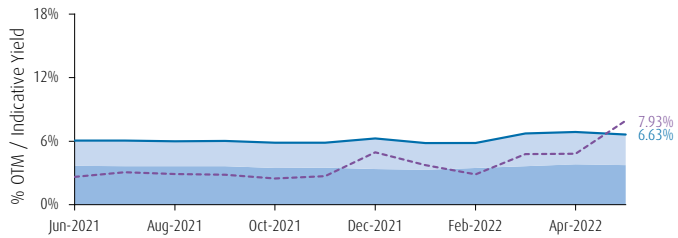


Covered Calls, Derivatives, and Volatility Landscape

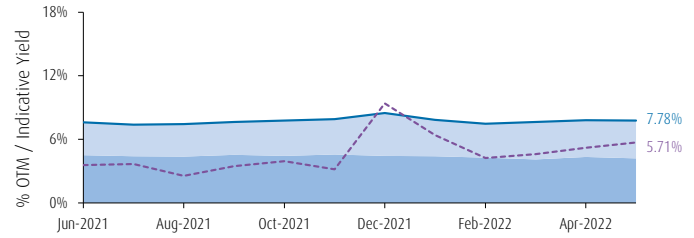
Fund Spotlight

BMO Covered Call Canadian Banks ETF (ZWB)

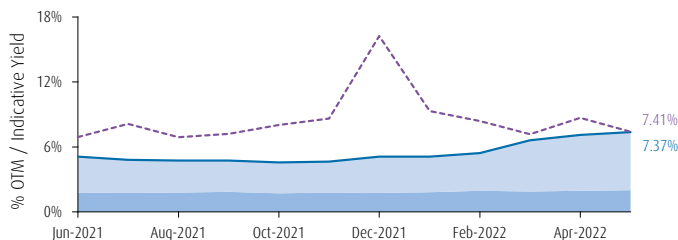


■ Dividend Yield ■ Annualized Opt. Yield
- - % Out-of-the-Money — Indicative Yield

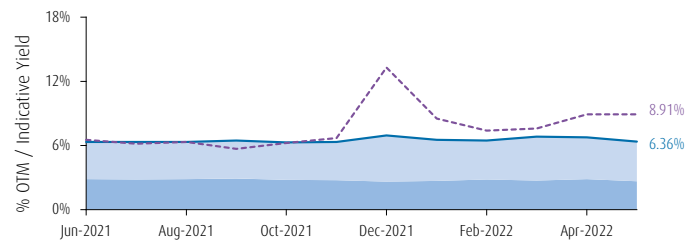
BMO Covered Call Utilities ETF (ZWU)



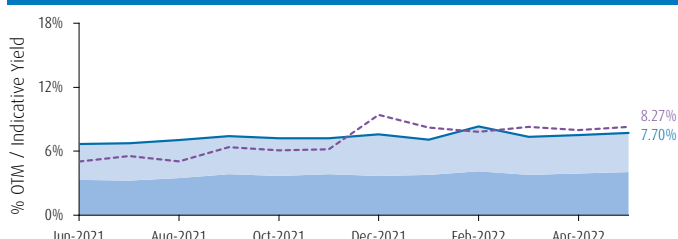
BMO Covered Call DJIA Hedged to CAD ETF (ZWA)



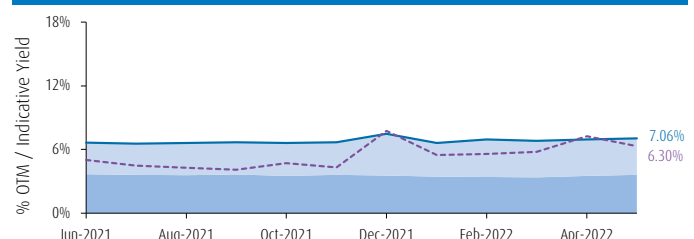
BMO U.S. High Dividend Covered Call ETF (ZWH)



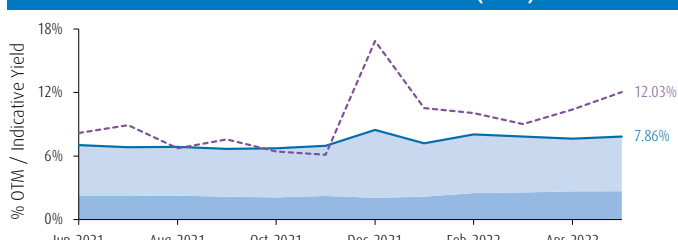
BMO Europe High Dividend Covered Call Hedged to CAD ETF (ZWE)



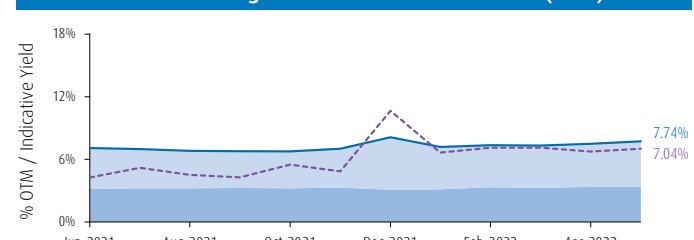
BMO Canada High Dividend Covered Call ETF (ZWC)



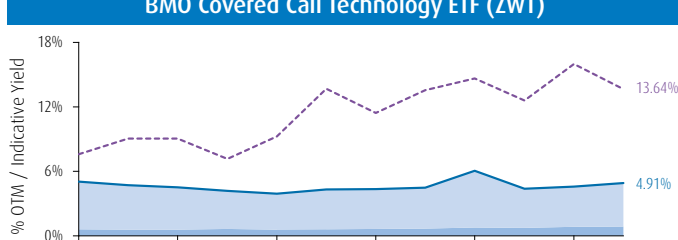
BMO Covered Call US Banks ETF (ZWK)



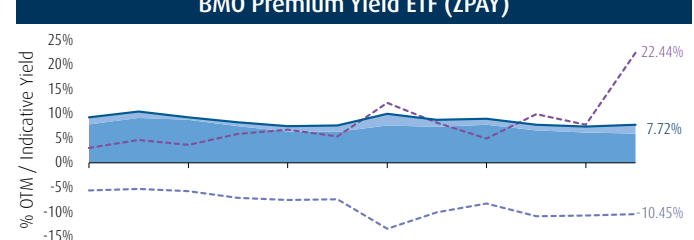
BMO Global High Dividend Covered Call ETF (ZWG)



BMO Covered Call Technology ETF (ZWT)



BMO Premium Yield ETF (ZPAY)



ETF / Mutual Funds	% Covered	% Out-of-the-Money	1 st Month	2 nd Month	3 rd Month	Annualized Opt. Yield*	Dividend Yield	Indicative Yield	
ZWB	45.14%	7.93%	71.63%	28.37%	0.00%	2.90%	3.74%	6.63%	
ZWU	48.01%	5.71%	62.77%	37.23%	0.00%	3.58%	4.20%	7.78%	
ZWA	55.50%	7.41%	73.13%	26.87%	0.00%	5.37%	2.00%	7.37%	
ZWH/ZWS	47.68%	8.91%	94.49%	5.51%	0.00%	3.69%	2.67%	6.36%	
ZWE/ZWP	47.82%	8.27%	88.11%	11.89%	0.00%	3.67%	4.03%	7.70%	
ZWC	48.22%	6.30%	69.00%	31.00%	0.00%	3.44%	3.62%	7.06%	
ZWK	52.08%	12.03%	71.16%	23.80%	5.04%	5.18%	2.68%	7.86%	
ZWG	44.05%	7.04%	88.78%	11.22%	0.00%	4.38%	3.36%	7.74%	
ZWT	42.24%	13.64%	64.70%	35.30%	0.00%	4.04%	0.87%	4.91%	
ZPW/ZPH	41.62%	10.44%	26.17%	73.83%	0.00%	15.04%	0.00%	15.04%	
	Portfolio Weight*	% Covered	% Out-of-the-Money	1 st Month	2 nd Month	3 rd Month	Annualized Opt. Yield	T-Bill/Dividend Yield	Indicative Yield
ZPAY Puts	53%	86.61%	10.45%	89.51%	10.49%	0.00%	5.98%	0.00%	5.98%
ZPAY Calls	47%	11.40%	22.44%	60.66%	39.34%	0.00%	1.74%	0.50%	2.25%

Data as of May 31, 2022. Source: BMO Asset Management Inc. *3 month trailing average.

New! BMO ETFs recently launched **BMO Covered Call Canadian Banks ETF (USD Units) - ZWB.U** for USD accounts.

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Visit bmo.com/etfs or contact Client Services at 1-800-361-1392.

Annualized Option Yield: the annualized portfolio weighted average yield of trades completed during the month

Dividend Yield: annualized yield generated from the underlying dividend paying companies.

Indicative Yield: the annualized option yield plus the forward annualized dividend yield before fees, trading costs and taxes

T-Bill Yield: the total yield derived from the underlying treasury bills

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Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the ETF Facts or prospectus of the BMO ETFs before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do 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 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, please see the specific risks set out in the BMO ETF's prospectus. BMO ETFs 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.

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