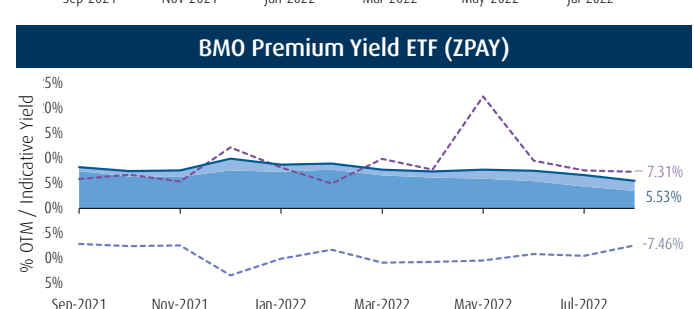
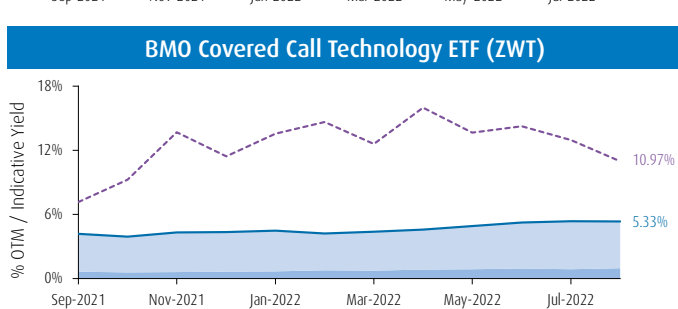
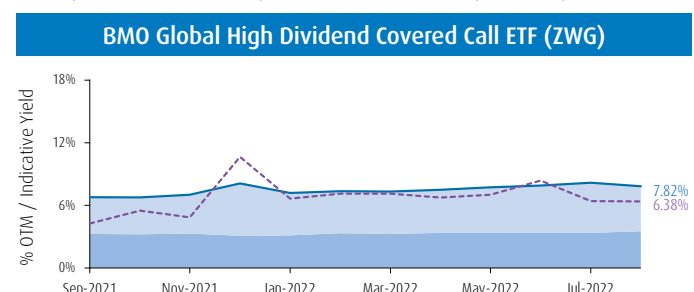
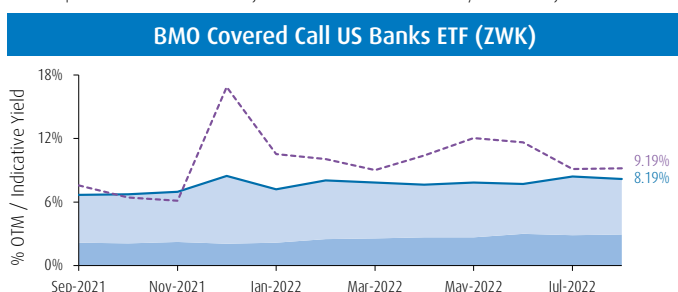
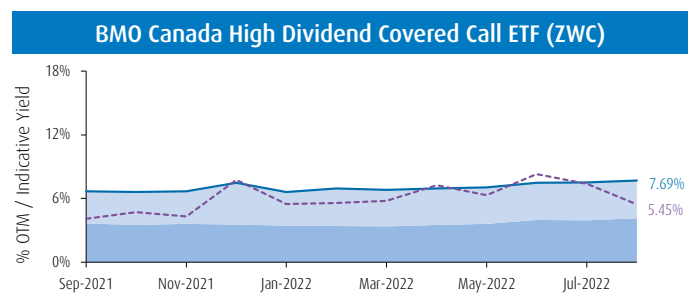
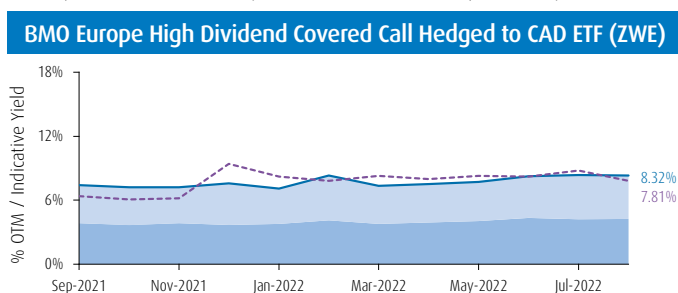
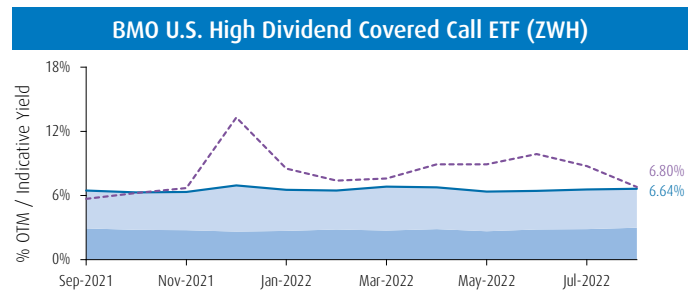
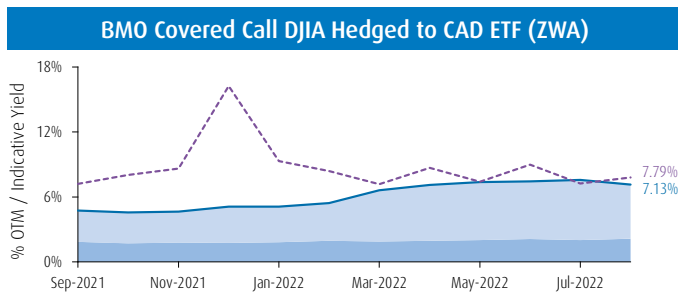
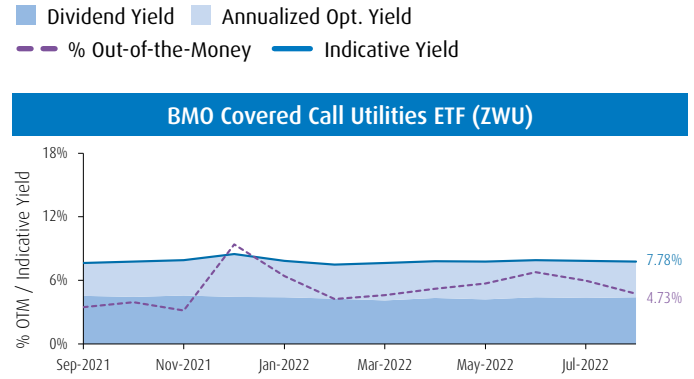
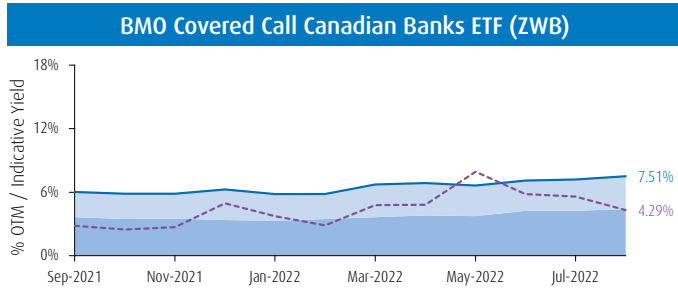


Covered Calls, Derivatives, and Volatility Landscape

Fund Spotlight



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	42.39%	4.29%	83.73%	16.27%	0.00%	3.10%	4.40%	7.51%	
ZWU	42.72%	4.73%	59.93%	37.40%	2.67%	3.37%	4.41%	7.78%	
ZWA	50.83%	7.79%	59.60%	40.40%	0.00%	4.99%	2.13%	7.13%	
ZWH/ZWS	48.93%	6.80%	98.81%	1.19%	0.00%	3.66%	2.98%	6.64%	
ZWE/ZWP	49.19%	7.81%	71.75%	28.25%	0.00%	4.07%	4.25%	8.32%	
ZWC	43.64%	5.45%	69.07%	28.91%	2.02%	3.56%	4.14%	7.69%	
ZWK	53.97%	9.19%	38.36%	61.64%	0.00%	5.24%	2.95%	8.19%	
ZWG	46.31%	6.38%	71.34%	28.66%	0.00%	4.29%	3.52%	7.82%	
ZWT	44.62%	10.97%	96.01%	3.99%	0.00%	4.36%	0.97%	5.33%	
ZPW/ZPH	66.35%	6.96%	92.74%	7.26%	0.00%	16.79%	0.00%	16.79%	
	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	30%	94.19%	7.46%	88.93%	11.07%	0.00%	3.49%	0.00%	3.49%
ZPAY Calls	70%	10.99%	7.31%	100.00%	0.00%	0.00%	2.04%	0.98%	3.02%

Data as of August 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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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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