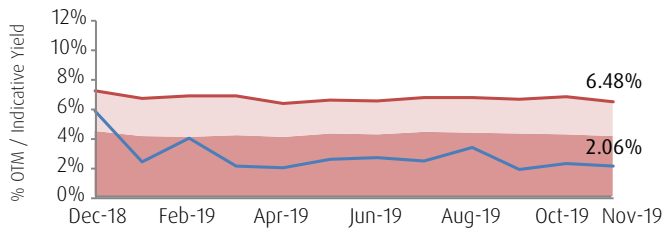


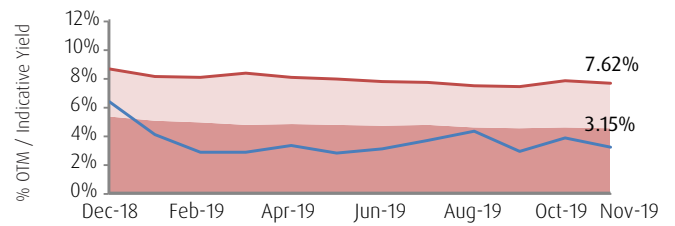
# Derivatives and Volatility Landscape

## Fund Spotlight

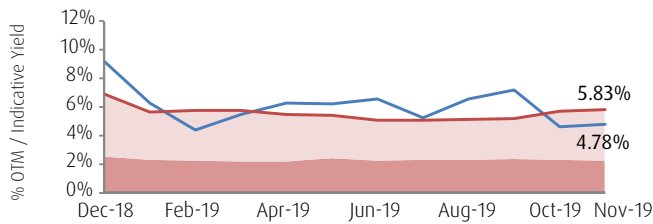
**BMO Covered Call Canadian Banks ETF (ZWB)**



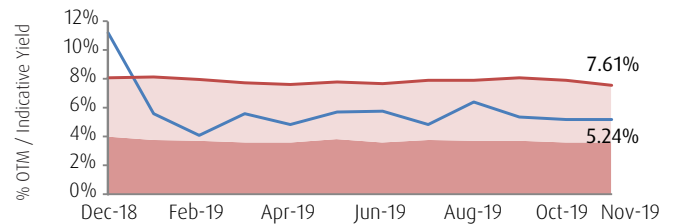
**BMO Covered Call Utilities ETF (ZUW)**



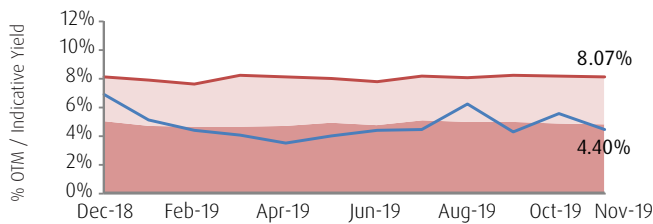
**BMO Covered Call DJIA Hedged to CAD ETF (ZWA)**



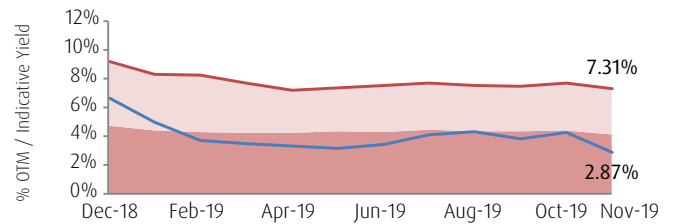
**BMO U.S. High Dividend Covered Call ETF (ZWH)**



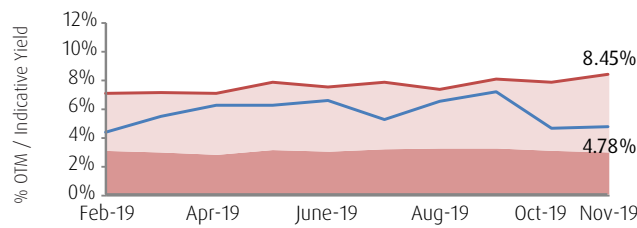
**BMO Europe High Dividend Covered Call ETF (ZWE)**



**BMO Canada High Dividend Covered Call ETF (ZWC)**



**BMO US Banks Covered Call ETF (ZWK)**



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

| ETF / Mutual Funds | % Covered | % Out-of-the-Money | 1 <sup>st</sup> Month | 2 <sup>nd</sup> Month | 3 <sup>rd</sup> Month | Annualized Opt. Yield | Dividend Yield | Indicative Yield |
|--------------------|-----------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|------------------|
| ZWB                | 52.15%    | 2.06%              | 78.55%                | 21.45%                | 0.00%                 | 2.37%                 | 4.12%          | 6.48%            |
| ZWU                | 49.90%    | 3.15%              | 64.68%                | 32.98%                | 2.33%                 | 3.15%                 | 4.46%          | 7.62%            |
| ZWA                | 56.75%    | 4.78%              | 100.00%               | 0.00%                 | 0.00%                 | 3.58%                 | 2.25%          | 5.83%            |
| ZWH/ZWS            | 50.73%    | 5.24%              | 80.88%                | 19.12%                | 0.00%                 | 3.95%                 | 3.67%          | 7.61%            |
| ZWE/ZWP            | 51.97%    | 4.40%              | 80.03%                | 19.97%                | 0.00%                 | 3.28%                 | 4.79%          | 8.07%            |
| ZWC                | 50.51%    | 2.87%              | 72.86%                | 27.14%                | 0.00%                 | 3.17%                 | 4.14%          | 7.31%            |
| ZWK                | 55.80%    | 4.78%              | 100.00%               | 0.00%                 | 0.00%                 | 5.52%                 | 2.92%          | 8.45%            |

Data as of November 30, 2019. Source: BMO Asset Management Inc.

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