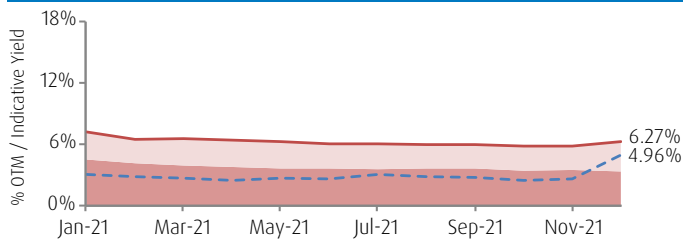


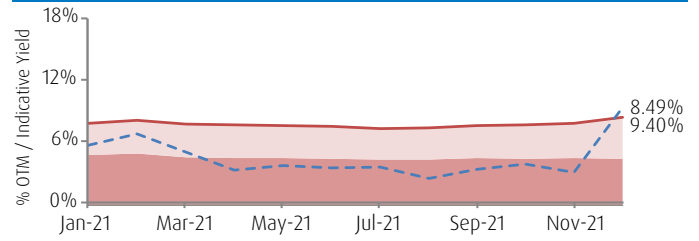
# Covered Calls, Derivatives, and Volatility Landscape

## Fund Spotlight

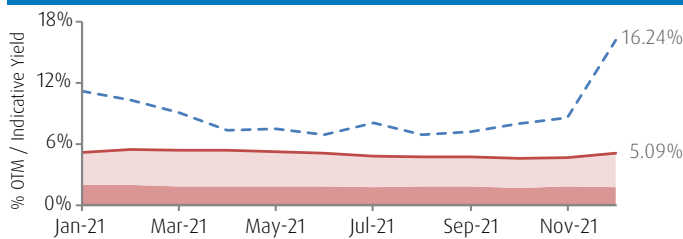
**BMO Covered Call Canadian Banks ETF (ZWB)**



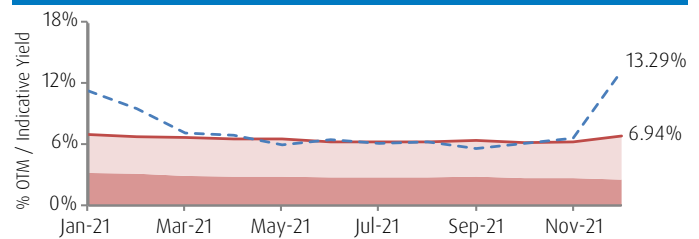
**BMO Covered Call Utilities ETF (ZUW)**



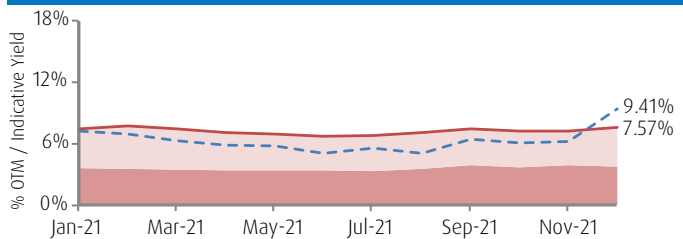
**BMO Covered Call DJIA Hedged to CAD ETF (ZWA)**



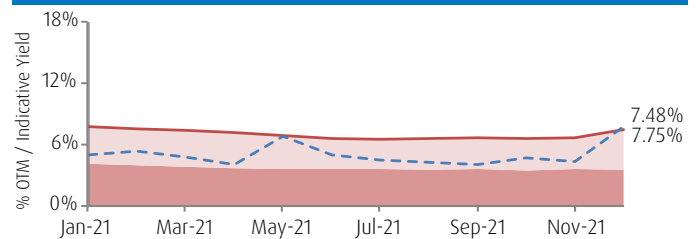
**BMO U.S. High Dividend Covered Call ETF (ZWH)**



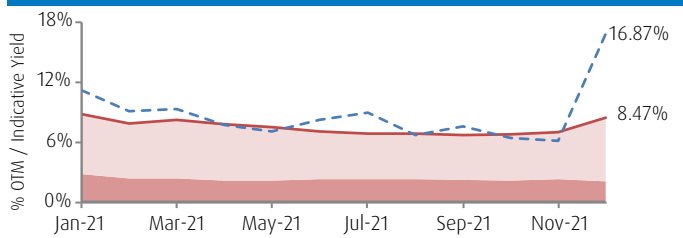
**BMO Europe High Dividend Covered Call ETF (ZWE)**



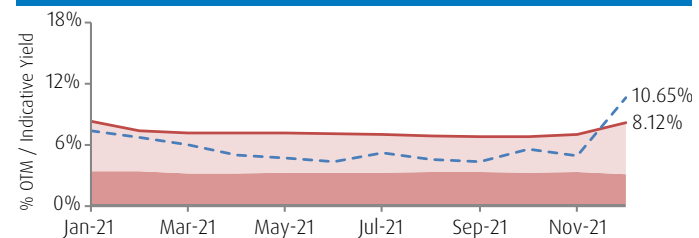
**BMO Canada High Dividend Covered Call ETF (ZWC)**



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

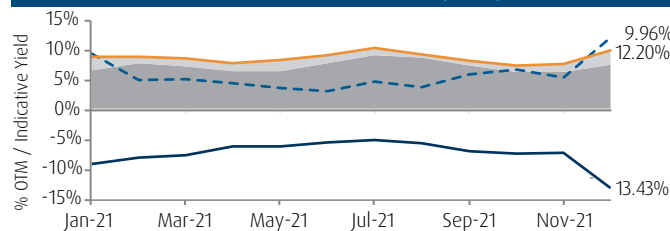


**BMO Global High Dividend Covered Call ETF (ZWG)**



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

**BMO Premium Yield ETF (ZPAY)**



■ Puts Yield ■ Calls Yield — Puts % Out-of-the-Money — Calls % Out-of-the-Money — Total 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	43.84%	4.96%	56.96%	43.04%	0.00%	2.90%	3.37%	6.27%
ZWU	49.84%	9.40%	58.18%	41.82%	0.00%	4.03%	4.45%	8.49%
ZWA	56.02%	16.24%	96.08%	3.92%	0.00%	3.35%	1.74%	5.09%
ZWH/ZWS	48.95%	13.29%	97.13%	2.87%	0.00%	4.33%	2.61%	6.94%
ZWE/ZWP	47.88%	9.41%	81.47%	18.53%	0.00%	3.89%	3.68%	7.57%
ZWC	48.52%	7.75%	60.25%	39.75%	0.00%	3.94%	3.53%	7.48%
ZWK	52.54%	16.87%	94.23%	5.77%	0.00%	6.41%	2.06%	8.47%
ZWG	46.51%	10.65%	84.25%	15.75%	0.00%	5.04%	3.08%	8.12%
ZWT	45.74%	11.43%	100.00%	0.00%	0.00%	3.73%	0.63%	4.36%
ZPW/ZPH	54.89%	11.01%	100.00%	0.00%	0.00%	12.00%	0.00%	12.00%

	Portfolio Weight*	% Covered	% Out-of-the-Money	1 <sup>st</sup> Month	2 <sup>nd</sup> Month	3 <sup>rd</sup> Month	Annualized Opt. Yield	T-Bill/Dividend Yield	Indicative Yield
ZPAY Puts	63%	93.47%	13.43%	83.87%	16.13%	0.00%	7.61%	0.00%	7.61%
ZPAY Calls	37%	36.70%	12.20%	98.17%	1.83%	0.00%	2.35%	0.51%	2.86%

Data as of December 31, 2021. Source: BMO Asset Management Inc.

\* 3 month trailing average.

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