

Over 6 years of delivering results

BMO Covered Call Canadian Banks ETF Fund - Advisor Series BM099765, Series F BM095765

BMO Global Asset Management has built a successful franchise of covered call products, led by the flagship BMO Covered Call Canadian Banks ETF Fund launched in April 2016.

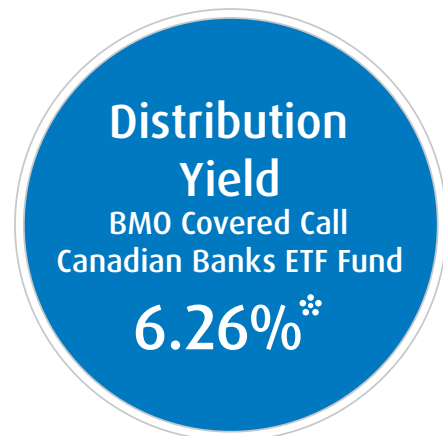
With over 6 years of history on the BMO Covered Call Banks ETF Fund, we can look back and recognize that the BMO ETF implementation of covered call strategies provides additional cashflow while growing invested capital over the long term for investors. For all of our covered call products, the call option writing is implemented consistently to allow for portfolio growth.

BMO GAMs call writing strategy consists of writing short dated, out of the money calls on approximately 50% of the portfolio. That means that for the portion that is overwritten, there is still room for capital growth, while the remainder of the portfolio fully participates in market gains. Just as importantly, we use a dynamic approach to call strike selection, where in periods of heightened volatility we write further out of the money and capture a comparable option premium, providing more opportunity for the portfolio to participate in potential market gains.

With a 6 year track record, we can see that the BMO Covered Call Canadian Banks ETF Fund's NAV has appreciated over time, providing a larger capital base to earn future cashflow. While we may experience short term price declines due to market returns, over the long run the BMO Covered Call Canadian Banks ETF Fund demonstrates positive NAV growth. This addresses any concerns about the sustainability of the distributions, both in terms of the amount distributed and the ability to generate call premiums across a market cycle.

Date	BMO Covered Call Canadian Banks ETF Fund Series F NAV
2022-05-31	12.66
2021-12-31	13.18
2020-12-31	10.69
2019-12-31	11.23
2018-12-31	10.37
2017-12-29	12.14
2016-12-30	11.49

BMO Covered Call Banks ETF Fund NAV Source: BMO GAM as of May 31st 2022



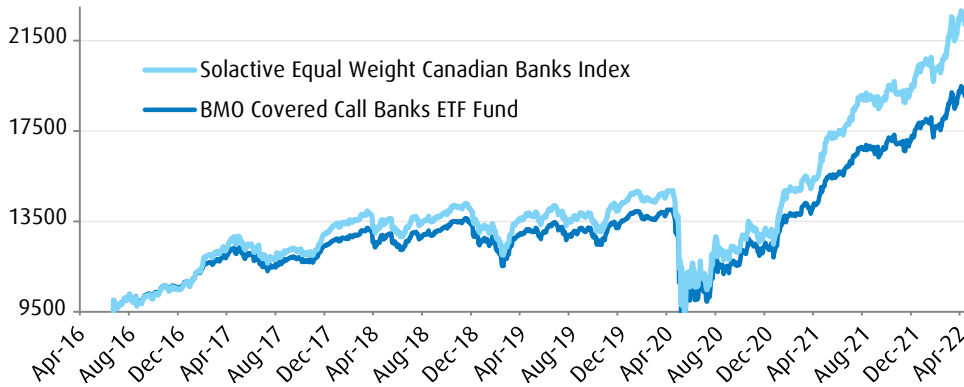
Compared to the long-only strategy with the Solactive Equal Weight Canadian Banks Index, BMO Covered Call Canadian Banks ETF Fund has captured over 80% of the available returns, matching to investor expectations of higher income and lower volatility.

Approximately two-thirds of the returns have been from distributions, backing the cashflow preference of unitholders, while one-third of the returns have been from price appreciation, growing the capital base to support future cashflow.

Source: BMO GAM, May 31st, 2022 *Annualized Distribution Yield (as of May 31st, 2022). Yield subject to change month to month.

Strong History of Performance: BMO Covered Call Canadian Banks ETF Fund & Solactive Equal Weight Canadian Banks

Growth of \$10,000: Since Common Inception (April 28th, 2016)¹



Fund	BMO Covered Call Banks ETF Fund	Solactive Equal Weight Canadian Banks Index
1yr	6.7%	9.9%
3yr	11.8%	16.5%
5yr	9.1%	12.5%
Since Inception	10.3% (April 28 th 2016)	12.30% (October 20 th 2009)

Source: Bloomberg, June 3rd, 2022. All returns in CAD. Past performance does not indicate future results. Annualized performance of the BMO Covered Call Canadian Banks ETF Fund and the Solactive Equal Weight Canadian Banks Index.

¹ The chart illustrates the impact to an initial investment of \$10,000 dollars from April 28th, 2016, to June 3rd, 2022, in the BMO Covered Call Canadian Banks ETF Fund and the Solactive Equal Weight Canadian Banks Index. It is not intended to reflect future returns on investments in the BMO Covered Call Canadian Banks ETF and the Solactive Equal Weight Canadian Banks Index. Source: Bloomberg, June 3rd, 2022. All returns in CAD.

New! BMO ETFs recently launched [BMO Canadian Banks ETF Fund](#).

For more on BMO's Enhanced Income Mutual Funds please visit:

- [Enhanced Dividends - Covered Call Monthly Update F Series](#)
- [Enhanced Dividends - Covered Call Monthly Update Adv Series](#)

BMO Covered Call ETF Fund	BMO Covered Call Canadian Banks ETF Fund	BMO Covered Call U.S. High Dividend ETF Fund	BMO Covered Call Europe High Dividend ETF Fund	BMO Covered Call Canada High Dividend ETF Fund
Distribution Yield Series F (As of May 31, 2022)	6.26%*	6.11%*	6.53%*	6.20%*
Monthly Payment on a \$250,000 Investment (As of May 31, 2022)	\$1,303*	\$1,273*	\$1,360*	\$1,293*

Source: BMO Global Asset Management, June 13th, 2022. *The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Please refer to the funds, distribution policy in the prospectus.



Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. Past performance is not indicative of future results. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc.

BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc., BMO Investments Inc., and BMO Asset Management Corp. Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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