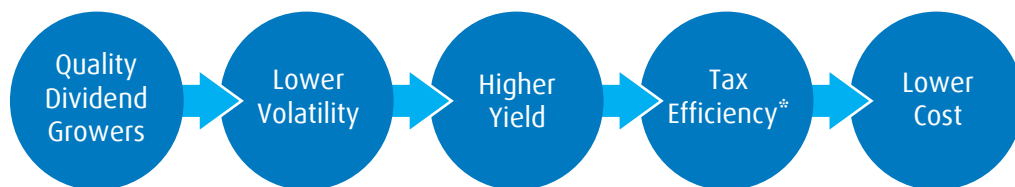


BMO's Enhanced Dividend ETF Funds – Monthly Report



The covered call option strategy is designed to provide an investor with a double source of cash flow: an option premium plus the dividend yield.

*as compared to an investment that generates an equivalent amount of interest income

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	BMO Global Enhanced Income Fund
Distribution Yield Advisor Series (As February 28, 2023)	6.41% ⁰¹	5.36% ⁰²	5.57% ⁰³	6.05% ⁰⁴	5.74% ⁰⁵
Monthly Payment on a \$250,000 Investment (As February 28, 2023)	\$1,336 ¹	\$1,116 ²	\$1,160 ³	\$1,261 ⁴	\$1,195 ⁵
Top 5 Holdings (As February 28, 2023)	<ul style="list-style-type: none"> BMO Equal Weight Banks ETF National Bank of Canada Royal Bank of Canada Bank of Montreal Toronto Dominion Bank 	<ul style="list-style-type: none"> Home Depot Cisco JP Morgan Merck & Co Microsoft 	<ul style="list-style-type: none"> Rio Tinto AXA LVMH Unilever Enel 	<ul style="list-style-type: none"> Bank of Nova Scotia TD Ban Royal Bank of Canada Manulife Financial Enbridge 	<ul style="list-style-type: none"> BMO Global HD CC ETF BMO US HD CC ETF BMO Canadian HD CC ETF BMO US HD CC Hdg ETF BMO Europe HD CC ETF
Sector Breakdown (As February 28, 2023)	<ul style="list-style-type: none"> 100% Financials 	<ul style="list-style-type: none"> 24.5% Information Technology 15.1% Health Care 14.7% Financials 11.1% Consumer Staples 10.89% Consumer Discretionary 	<ul style="list-style-type: none"> 18.2% Health Care 17.9% Financials 11.8% Consumer Staples 11.5% Consumer Discretionary 11.0% Industrials 	<ul style="list-style-type: none"> 40.2% Financials 18.7% Energy 9.9% Communication Services 8.6% Industrials 8.1% Utilities 	<ul style="list-style-type: none"> 23.6% Financials 20.0% Information Technology 10.7% Health Care 8.2% Consumer Discretionary 8.2% Industrials
Exposure	Canadian banks, equal weighted	Dividend paying U.S. companies, total dividends weighted	Dividend paying European companies, total dividends weighted	Dividend paying Canadian companies, total dividends weighted	Diversified to provide both cash flow and potential for growth
Considerations	Each security is allocated an equal weight	25% cap per sector	25% cap per sector	40% cap per sector	Underlying BMO ETFs used as building blocks
MER (As of September 30, 2021)	Advisor Series Series F 1.63 0.73	Advisor Series Series F 1.67 0.73	Advisor Series Series F 1.70 0.73	Advisor Series Series F 1.65 0.73	Advisor Series Series F 1.86** 0.73**



For more information on BMO's dividend ETF strategy, please read our white paper [BMO Dividend ETFs Portfolio Construction Methodology](#)

Fund (Advisor Series) Performance	1 mo	3 mo	1 yr	2 yr	3yr	5 yr	SI	Inc. Date
BMO Covered Call Canadian Banks ETF Fund	-1.1	0.5	-9.6	6.7	8.7	5.2	7.6	28/04/16
BMO Covered Call U.S. High Dividend ETF Fund	0.0	-3.0	3.6	9.5	10.3	6.9	7.3	28/04/16
BMO Covered Call Europe High Dividend ETF Fund	-0.1	3.3	8.9	11.3	7.8	4.6	5.6	28/04/16
BMO Covered Call Canada High Dividend ETF Fund	-2.2	-0.7	-3.5	9.4	6.6	-	3.9	14/05/18

Source: BMO Global Asset Management Annualized Performance as of (As of February 28, 2023)

High Quality Dividend Growth Portfolio

At the core of our Covered Call solutions is a high-quality dividend growth portfolio. Dividend growers have historically outperformed non-dividend payers, by identifying leading companies that have both a willingness and ability to reward shareholders. A strong dividend base allows for less reliance on the option premiums to fund distributions, allowing for market growth in the ETFs.

Fund	Risk Rating	Advisor Series	Series F
BMO Covered Call Canadian Banks ETF Fund	Medium	BMO99765	BMO95765
BMO Covered Call U.S. High Dividend ETF Fund	Medium	BMO99766 BMO79766 (USD)	BMO95766 BMO40766 (USD)
BMO Covered Call Europe High Dividend ETF Fund	Medium	BMO99767	BMO95767
BMO Covered Call Canada High Dividend ETF Fund	Medium	BMO99127	BMO95127
BMO Global Enhanced Income Fund	Medium	BMO99166	BMO95166

¹ \$250,000 invested on March 1, 2023 would generate \$1,335.86 a month ($\$250,000/\$11.6030 = 21,546.15$ units paying \$0.062 per unit)

² \$250,000 invested on March 1, 2023 would generate \$1,116.41 a month ($\$250,000/\$11.1966 = 22,328.21$ units paying \$0.05 per unit)

³ \$250,000 invested on March 1, 2023 would generate \$1,160.29 a month ($\$250,000/\$9.2649 = 26,983.56$ units paying \$0.043 per unit).

⁴ \$250,000 invested on March 1, 2023 would generate \$1,260.55 a month ($\$250,000/\$8.9247 = 28,012.15$ units paying \$0.045 per unit).

⁵ \$250,000 invested on March 1, 2023 would generate \$1,194.98 a month ($\$250,000/\$9.6236 = 25,977.80$ units paying \$0.046 per unit). As of March 1, 2023 distributions increased to 4.6 cents a month per unit.

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.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition. The portfolio data is "as of" the date indicated, and we disclaim any responsibility to update the information. MERs are as of Sept 30, 2022.

BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc. and BMO Investments Inc..

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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