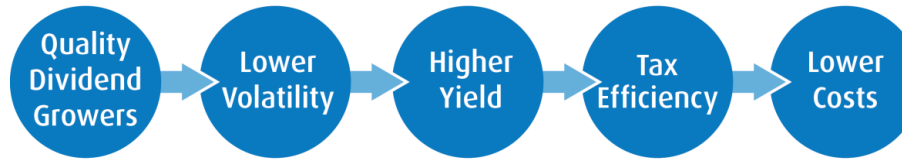


Enhanced Dividend Fund Monthly Update



BMO Covered Call Canadian Banks ETF Fund 4.59%[*] <small>*Distribution Yield A Series (As of March 31 2021)</small>	BMO U.S. High Dividend Covered Call ETF Fund 5.45%[*] <small>*Distribution Yield A Series (As of March 31 2021)</small>	BMO Europe High Dividend Covered Call ETF Fund 6.59%[*] <small>*Distribution Yield A Series (As of March 31 2021)</small>	BMO Canada High Dividend Covered Call ETF Fund 6.71%[*] <small>*Distribution Yield A Series (As of March 31 2021)</small>																								
Top Holdings (as of March 31, 2021) <ul style="list-style-type: none"> BMO Equal Weight Banks ETF Bank of Montreal Toronto-Dominion Bank Bank of Nova Scotia National Bank of Canada CIBC Royal Bank of Canada 	Top Holdings (as of March 31, 2021) <ul style="list-style-type: none"> Microsoft Corp JP Morgan Chase & Co Cisco Systems Bank of America Corp Apple Inc Abbvie Inc Home Depot Inc International Business Machines Corp 	Top Holdings (as of March 31, 2021) <ul style="list-style-type: none"> BASF SE Nestle SA ENEL SPA Allianz SE Rio Tinto PLC Total SE Unilever PLC Volkswagen AG 	Top Holdings (as of March 31, 2021) <ul style="list-style-type: none"> Toronto Dominion Bank BCE Inc Royal Bank of Canada Bank of Nova Scotia Manulife Financial CIBC Enbridge Inc TransCanada Corp 																								
Fund Codes <table border="1"> <thead> <tr> <th>Load</th> <th>Code</th> <th>MER</th> </tr> </thead> <tbody> <tr> <td>A (no load)</td> <td>BM070765</td> <td>1.65</td> </tr> </tbody> </table>	Load	Code	MER	A (no load)	BM070765	1.65	Fund Codes <table border="1"> <thead> <tr> <th>Load</th> <th>Code</th> <th>MER</th> </tr> </thead> <tbody> <tr> <td>A (no load)</td> <td>BM070766</td> <td>1.67</td> </tr> </tbody> </table>	Load	Code	MER	A (no load)	BM070766	1.67	Fund Codes <table border="1"> <thead> <tr> <th>Load</th> <th>Code</th> <th>MER</th> </tr> </thead> <tbody> <tr> <td>A (no load)</td> <td>BM070767</td> <td>1.70</td> </tr> </tbody> </table>	Load	Code	MER	A (no load)	BM070767	1.70	Fund Codes <table border="1"> <thead> <tr> <th>Load</th> <th>Code</th> <th>MER²</th> </tr> </thead> <tbody> <tr> <td>A (no load)</td> <td>BM070127</td> <td>1.67</td> </tr> </tbody> </table>	Load	Code	MER ²	A (no load)	BM070127	1.67
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Above charts illustrate the yield earned in the funds underlying ETF and the percentage out-of-the-money the call options are written – this shows the tactical management of yield and volatility

¹Distribution yield of underlying ETF.

²Estimate only. Audited MER is unavailable since the ETF has not yet completed a financial year.

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.



Appendix:

Indicative yield: The indicative yield is the yield on an investment before the deduction of taxes and expenses. Indicative yield is expressed in percentage terms. It is calculated as the annual return on an investment prior to taxes and expenses divided by the current price of the investment

Out-of-the-money: Out of the money (OTM) is term used to describe a call option with a strike price that is higher than the market price of the underlying asset.

Source: BMO Global Asset Management, March 31, 2021.

*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 2019.

BMO Global Asset Management is a brand name that comprises of BMO Asset Management Inc., BMO Investments Inc., BMO Asset Management Corp. and BMO's specialized investment management firms. BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the fund facts or prospectus 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 do 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.

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