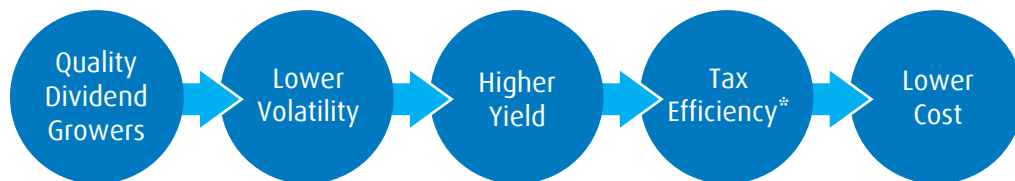


# BMO's Enhanced Dividend ETF Funds – Monthly Report



*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

Fund	BMO Covered Call Canadian Banks ETF Fund <sup>1</sup>	BMO Covered Call U.S. High Dividend ETF Fund <sup>2</sup>	BMO Covered Call Europe High Dividend ETF Fund <sup>3</sup>	BMO Covered Call Canada High Dividend ETF Fund <sup>4</sup>	BMO Covered Call Utilities ETF Fund <sup>5</sup>	BMO Covered Call Energy ETF Fund <sup>6</sup>	BMO Global Enhanced Income Fund <sup>7</sup>
<b>Distribution Yield</b> *** Series F <small>As of July 31, 2024</small>	7.29%	5.01%	6.99%	6.89%	7.89%	8.75%	6.28%
<b>Monthly Payment on a \$250,000 Investment</b> <small>As of July 31, 2024</small>	\$1,518	\$1,045	\$1,456	\$1,435	\$1,645	\$1,823	\$1,307
<b>Sector Breakdown</b> <small>As of December 31, 2023</small>	~100% Financials	24.8% Information Technology 16.4% Health Care 13.5% Financials 11.1% Consumer Staples 10.7% Consumer Discretionary	18.1% Health Care 17.7% Financials 13.0% Consumer Staples 13.0% Industrials 12.0% Consumer Discretionary	40.7% Financials 18.6% Energy 10.6% Industrials 7.6% Communication Services 5.8% Utilities	53.0% Utilities 20.2% Energy 16.5% Communication Services	~98.5% Energy	21.1% Financials 21.6% Information Technology 10.8% Health Care 9.3% Consumer Discretionary 8.3% Energy
<b>Exposure</b>	Canadian banks, approximately equal weighted	Dividend paying U.S. companies	Dividend paying European companies	Dividend paying Canadian companies	Dividend Paying utilities companies including telecommunications and pipeline companies	Energy and energy related companies, which may include clean energy companies.	Global equity exchange traded funds that are higher yielding than the broader equity market.
<b>Considerations</b>	Each security is allocated an equal weight, rebalanced semi-annually	May invest up to 100% of the fund's assets in foreign securities	May invest up to 100% of the fund's assets in foreign securities	May invest up to 10% of the fund's assets in foreign securities			Underlying BMO ETFs used as building blocks, may invest up to 100% in foreign securities.
<b>MER</b> <small>(As of September 30, 2023)</small>	Advisor Series 1.64 <b>Series F 0.73</b>	Advisor Series 1.65 <b>Series F 0.73</b>	Advisor Series 1.65 <b>Series F 0.73</b>	Advisor Series 1.66 <b>Series F 0.73</b>	Advisor Series 1.86** <b>Series F 0.71**</b>	Advisor Series 1.86** <b>Series F 0.73**</b>	Advisor Series 1.85 <b>Series F 0.73</b>

\*\*\*The Distribution Yield is calculated by taking the most recent regular distribution, or expected distribution, (excluding additional year end distributions) annualized for frequency, divided by current NAV. The yield calculation does not include reinvested distributions.

\*\* As the fund is less than one year old, the actual Management Expense Ratio (MER) will not be known until the fund financial statements for the current fiscal year are published. The estimated MER is an estimate only of expected fund costs until the completion of a full fiscal year, and is not guaranteed.

Equity Universe

Positive/Flat 3  
Year Dividend  
Growth Rate5 Year Dividend  
Payout  
SustainabilityTotal Dividends  
Weighted

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

Fund (F Series) Performance	1 mo	3 mo	1 yr	2 yr	3yr	5 yr	SI	Inc. Date
BMO Covered Call Canadian Banks ETF Fund	5.7	4.9	7.5	5.0	2.9	6.6	7.7	16-04-28
BMO Covered Call U.S. High Dividend ETF Fund	3.8	7.0	15.4	13.0	9.2	9.4	0.0	16-04-19
BMO Covered Call Europe High Dividend ETF Fund	0.1	2.1	12.0	13.7	8.9	7.6	7.8	16-04-28
BMO Covered Call Canada High Dividend ETF Fund	5.1	5.8	10.4	6.0	5.9	5.9	5.4	18-05-14
BMO Covered Call Utilities ETF Fund	5.9	8.7	8.0	-	-	-	5.6	23-06-16
BMO Covered Call Energy ETF Fund	2.5	1.0	17.8	-	-	-	21.7	23-06-16
BMO Global Enhanced Income Fund	3.0	6.6	16.1	11.7	-	-	9.6	22-05-30

<sup>1</sup> \$250000 invested on July 31, 2024 would generate \$1518.48 a month (\$250000/11.0308= 22663.81 units paying \$0.067 per unit)

<sup>2</sup> \$250000 invested on July 31, 2024 would generate \$1044.66 a month (\$250000/12.4443= 20089.52 units paying \$0.052 per unit)

<sup>3</sup> \$250000 invested on July 31, 2024 would generate \$1456.44 a month (\$250000/9.9558= 25110.99 units paying \$0.058 per unit)

<sup>4</sup> \$250000 invested on July 31, 2024 would generate \$1435.26 a month (\$250000/8.8834= 28142.38 units paying \$0.051 per unit)

<sup>5</sup> \$250000 invested on July 31, 2024 would generate \$1644.74 a month (\$250000/9.728= 25699.01 units paying \$0.064 per unit)

<sup>6</sup> \$250000 invested on July 31, 2024 would generate \$1822.63 a month (\$250000/10.836= 23071.24 units paying \$0.079 per unit)

Distribution yields are calculated by using the most recent regular distribution, or expected distribution, (which may be based on income, dividends, return of capital, and option premiums, as applicable) and excluding additional year end distributions, and special reinvested distributions annualized for frequency, divided by current net asset value (NAV). The yield calculation does not include reinvested distributions. **Distributions are not guaranteed, may fluctuate and are subject to change and/or elimination. Distribution rates may change without notice (up or down) depending on market conditions and NAV fluctuations.** The payment of distributions should not be confused with the BMO ETF's performance, rate of return or yield. If distributions paid by a BMO ETF are greater than the performance of the investment fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a BMO ETF, and income and dividends earned by a BMO ETF, 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.**

Cash distributions, if any, on units of a BMO ETF (other than accumulating units or units subject to a distribution reinvestment plan) are expected to be paid primarily out of dividends or distributions, and other income or gains, received by the BMO ETF less the expenses of the BMO ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the manager's sole discretion. To the extent that the expenses of a BMO ETF exceed the income generated by such BMO ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid. Distributions, if any, in respect of the accumulating units of BMO Short Corporate Bond Index ETF, BMO Short Federal Bond Index ETF, BMO Short Provincial Bond Index ETF, BMO Ultra Short-Term Bond ETF and BMO Ultra Short-Term US Bond ETF will be automatically reinvested in additional accumulating units of the applicable BMO ETF. Following each distribution, the number of accumulating units of the applicable BMO ETF will be immediately consolidated so that the number of outstanding accumulating units of the applicable BMO ETF will be the same as the number of outstanding accumulating units before the distribution. Non-resident unitholders may have the number of securities reduced due to withholding tax. Certain BMO ETFs have adopted a distribution reinvestment plan, which provides that a unitholder may elect to automatically reinvest all cash distributions paid on units held by that unitholder in additional units of the applicable BMO ETF in accordance with the terms of the distribution reinvestment plan. For further information, see the distribution policy in the BMO ETFs' 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, 2023, unless denoted by two asterisks (\*\*), in which case the MERs are estimated as the funds are less than one year old.

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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## 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	<a href="#">BM099765</a>	<a href="#">BM095765</a>
BMO Covered Call U.S. High Dividend ETF Fund	Medium	<a href="#">BM099766</a> <a href="#">BM079766 (USD)</a>	<a href="#">BM095766</a> <a href="#">BM040766 (USD)</a>
BMO Covered Call Europe High Dividend ETF Fund	Medium	<a href="#">BM099767</a>	<a href="#">BM095767</a>
BMO Covered Call Canada High Dividend ETF Fund	Medium	<a href="#">BM099127</a>	<a href="#">BM095127</a>
BMO Covered Call Utilities ETF Fund	Medium	<a href="#">BM099331</a>	<a href="#">BM095331</a>
BMO Covered Call Energy ETF Fund	High	<a href="#">BM099330</a>	<a href="#">BM095330</a>
BMO Global Enhanced Income Fund	Medium	<a href="#">BM099166</a>	<a href="#">BM095166</a>

\*Risk is defined as the uncertainty of return and the potential for capital loss in your investments