

BMO US High Dividend Covered Call ETF (ZWH) (the “Fund”)
BMO Asset Management Inc., the manager of the Fund

PFIC Annual Information Statement
For the year ended June 30, 2023

IMPORTANT TAX NOTICE TO U.S. PERSONS WHO ARE UNITHOLDERS OF THE FUND

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. United States persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders of the Fund should consult with a U.S. tax professional to determine whether they are United States persons.

The Fund may be considered a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ended June 30, 2023. Therefore, United States persons who hold units of the Fund may be subject to the U.S. tax rules applicable to investments in PFICs.

If you are a unitholder who is a United States person, consider consulting a tax advisor concerning the overall tax consequences of your ownership of units of the Fund and your U.S. tax reporting requirements, including the merits of the various available tax elections, such as the Qualified Electing Fund (“QEF”) election. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Below is a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS has been prepared in compliance with the requirements under Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable U.S. investors to elect to treat the Fund as a QEF.

Generally, a QEF election is made using IRS Form 8621 (“Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund”) and is filed for each fund for which you wish to make a QEF election. Where a United States person is a unitholder in a BMO fund that holds other BMO funds in its portfolio, that person is an indirect investor in the underlying funds, and is required to file a separate election form for each of the underlying funds. The attached information is designed to enable a unitholder to make a QEF election for both the directly held BMO fund and the indirectly held underlying BMO funds.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. Investors in the Fund who do not file U.S. federal income tax returns on a cash basis should consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this notice is intended to help unitholders who are United States persons make one or more QEF elections, if they decide to do so, and neither such information nor this letter constitutes tax advice. Such unitholders should seek advice based on their particular circumstances from an independent tax advisor.

For further information, please contact your advisor, a U.S. tax advisor or BMO Global Asset Management at 1-800-361-1392 or bmo.etfs@bmo.com.

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PFIC Annual Information Statement

For the year ended June 30, 2023

- 1) This Annual Information Statement applies to the tax year of the Fund for the year beginning on July 1, 2022 and ending on June 30, 2023.
- 2) The per-unit, per-day amounts of ordinary earnings and net capital gains for each class or series, as applicable, of units of the Fund and its underlying BMO fund(s), as applicable, for the period specified in paragraph (1) are provided in the following chart.

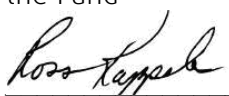
BMO US High Dividend Covered Call ETF	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Cash/Property Distributions (\$US)
ZWH – BMO US High Dividend Covered Call ETF	0.00066	0.00218	0.96908

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each class or series, as applicable, of units of the Fund you held during the year.

- If you owned the same number of units from July 1, 2022 through June 30, 2023, multiply the number of units by the amounts above
- If you did not own the same number of units from July 1, 2022 through June 30, 2023, multiply the number units you owned by the amounts above as well by the number of days the units were held in that year and divide the result by 365.

3) The Fund named above will, upon receipt of request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains computed in accordance with U.S. income tax principles and to verify these amounts and your pro-rata share thereof. The per-unit amount of cash and fair market value of other properties distributed or deemed distributed by the Fund to unitholders by the Fund to unitholders during the period specified in paragraph 1) are provided in the chart above.

BMO Asset Management Inc.,
as manager of the Fund

Signature: 

Ross Kappele
Head of Distribution & Client Management, BMO Global Asset Management Canada

Date: **March 24, 2024**