

BMO Covered Call Canadian Banks ETF

Fund Details

Ticker	ZWB
Base Currency	CAD
Exchange	TSX
Inception Date	Jan 28, 2011
Maximum Annual Management Fee	0.65%
Management Expense Ratio ¹	0.72%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

Fund Characteristics

Net Assets (Mn)	\$ 1,422.05
Number of Securities	7
Shares Outstanding	99,800,000
Market Cap (\$Bn)	396.77
Price/Earnings Ratio	8.1
Price/Book Ratio	1.22
Annualized Distribution Yield (%)	7.16
Beta ²	0.94

Correlation

Index Return data based on - year as of Mar 31, 2020

Portfolio Strategy

BMO Covered Call Canadian Banks ETF has been designed to provide exposure to a portfolio of Canadian banks while earning call option premiums. The Fund invests in securities of Canadian banks, and dynamically writes covered call options. The call options are written out of the money and selected based on analyzing the option's implied volatility. The option premium provides limited downside protection. The underlying portfolio is rebalanced and reconstituted semi-annually in June and December, and options are rolled forward upon expiry. In addition, as ZWB is a fund of fund, the management fees charged are reduced by those accrued in the underlying funds.

Fund Benefits

- Designed for investors looking for higher income from equity portfolios
- Invested in a diversified portfolio of Canadian banks
- Call option writing reduces volatility
- Professionally managed by BMO Global Asset Management

Growth of 10,000



Fund Performance

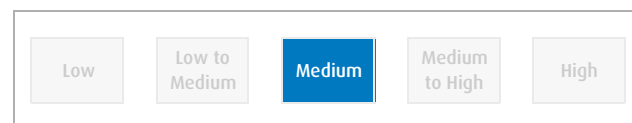
Annualized Performance

For period ending Mar 31, 2020

	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	-17.78%	-21.52%	-20.86%	-21.52%	-16.14%	-3.88%	2.85%	5.52%

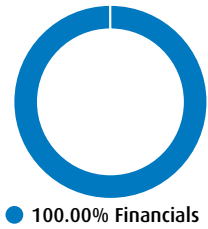
Index	-	-	-	-	-	-	-	-
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Risk Rating

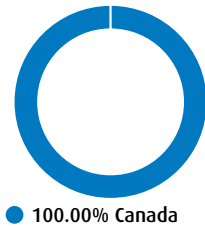


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Sector Allocation

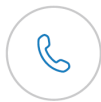


Geographic Allocation



Top Holdings

	%
BMO Equal Weight Banks Index	28.61%
Bank of Montreal	12.08%
Toronto-Dominion Bank	12.06%
National Bank of Canada	11.94%
Royal Bank of Canada	11.84%
Can Imperial Bk of Commerce	11.79%
Bank of Nova Scotia	11.68%



Call Us
1-800-361-1392



Email Us
bmo.etfs@bmo.com



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This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

³BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from the Bank of Montreal.

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¹ Management Expense Ratios (MERs) are the audited MERs as of December 31, 2018.

² Beta is a measure of how a BMO ETF responds to moves in the broader market in which it invests. A beta of greater than 1.00 suggests that the ETF is more volatile than the market, while a beta of less than 1.00 suggests that the ETF is less volatile than the market. Beta may change over time and historical beta is not indicative of future beta. The indicated beta is generally based on historical rolling two-year returns. Where a BMO ETF does not have two years of performance history, the beta may be calculated as long as at least six months of performance history is available.