

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

Fund Details

Ticker	ZWA
Base Currency	CAD
Exchange	TSX
Inception Date	Oct 20, 2011
Maximum Annual Management Fee	0.65%
Management Expense Ratio ¹	0.71%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

Fund Characteristics

Net Assets (Mn)	\$ 218.02
Number of Securities	30
Shares Outstanding	10,261,000
Market Cap (\$Bn)	10,453.57
Price/Earnings Ratio	19.8
Price/Book Ratio	3.8
Annualized Distribution Yield (%)	5.1
Beta ²	0.99

Portfolio Strategy

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF has been designed to provide exposure to a portfolio of Dow Jones Industrial Average companies, while earning call option premiums. The Fund invests in securities of the Dow Jones Industrial Average, 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 to maintain better representation of the broad market and of American industry and options are rolled forward upon expiry. In addition, as ZWA may hold other underlying ETFs, the management fees charged are reduced by the management fees paid on the underlying ETFs, thereby not duplicating the management fees.

Fund Benefits

- Designed for investors looking for higher income from equity portfolios
- Invested in a diversified portfolio of U.S. industry leading companies
- Call option writing reduces volatility
- Currency is hedged back to Canadian dollars
- Professionally managed by BMO Global Asset Management

Growth of 10,000



Fund Performance

Annualized Performance

For period ending Feb 28, 2020

	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	-10.07%	-9.86%	-4.76%	-11.23%	-3.09%	5.25%	6.04%	9.39%
Index	-	-	-	-	-	-	-	-

Risk Rating



BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

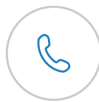
Sector Allocation



- 22.13% Information Technology
- 18.25% Industrials
- 14.84% Financials
- 13.54% Consumer Discretionary
- 13.30% Health Care
- 8.56% Consumer Staples
- 4.56% Communication Services
- 3.79% Energy
- 1.04% Materials

Top Holdings

	%
Boeing Co/The	7.57%
Apple Inc	7.20%
Unitedhealth Group Inc	6.68%
Home Depot Inc	5.92%
Goldman Sachs Group Inc	5.41%
McDonald's Corp	5.29%
VISA Inc-Class A Shares	4.74%
Microsoft Corp	4.16%
3M Co	3.95%
Johnson & Johnson	3.66%



Call Us
1-800-361-1392



Email Us
bmo.etfs@bmo.com



Visit Us
www.bmo.com/etfs

Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in prices and reinvestment of all distributions and do not take into account commission charges or income taxes payable by any unitholder that would have reduced returns. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

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 individuals circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

*BMO 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.

© "BMO (M-bar roundel symbol)" is a registered trade-mark of Bank of Montreal, used under licence.

The Dow Jones Industrial AverageSM is a product of Dow Jones Opco, LLC, ("Dow Jones Opco"), a subsidiary of S&P Dow Jones Indices LLC and has been licensed for use. "Dow Jones[®]" and "Dow Jones Industrial AverageSM" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones") and have been licensed to Dow Jones Opco for use for certain purposes. BMO ETFs based on Dow Jones indexes are not sponsored, endorsed, sold or promoted by Dow Jones Opco, Dow Jones or their respective affiliates, and Dow Jones Opco, Dow Jones and their respective affiliates make no representation regarding the advisability of trading in such product(s).

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.