

## BMO Covered Call Utilities ETF

### Fund Details

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

### Fund Characteristics

Net Assets (Mn)	\$ 845.35
Number of Securities	22
Shares Outstanding	63,071,000
Market Cap (\$Bn)	1,381.95
Price/Earnings Ratio	18.7
Price/Book Ratio	2.3
Annualized Distribution Yield (%)	6.7
Beta <sup>2</sup>	0.79

### Portfolio Strategy

BMO Covered Call Utilities ETF has been designed to provide exposure to an equal weight portfolio of utilities, telecoms and pipeline companies, while earning call option premiums. The call options are written out of the money, selected based on the option's implied volatility, and are written in proportion to the securities weight. The option premium provides limited downside protection. The underlying portfolio is rebalanced in June and reconstituted in December. Options are rolled forward upon expiry. In addition, as ZWU 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 utilities, including telecommunications and pipeline companies
- Call option writing reduces volatility
- Professionally managed by BMO Global Asset Management

### Growth of 10,000



Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

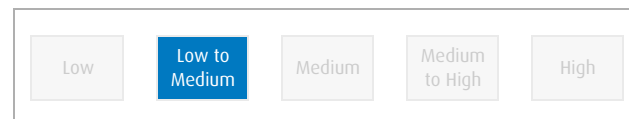
### Fund Performance

#### Annualized Performance

For period ending Feb 28, 2020

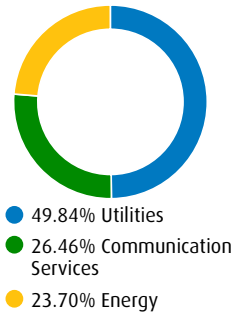
	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	-6.63%	-1.52%	1.14%	-3.36%	8.48%	5.54%	3.86%	5.20%
Index	-	-	-	-	-	-	-	-

### Risk Rating

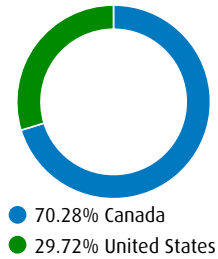


## BMO Covered Call Utilities ETF

### Sector Allocation

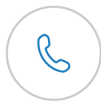


### Geographic Allocation



### Top Holdings

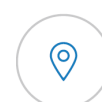
	%
TC Energy Corp	5.55%
BMO Equal Weight Util Idx Et	5.46%
Fortis Inc	5.34%
Enbridge Inc	5.31%
Emera Inc	5.29%
Telus Corp	5.25%
Duke Energy Corp	5.23%
Pembina Pipeline Corp	5.16%
BCE Corp	5.05%
AT&T Inc	5.02%



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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.

\*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.

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

<sup>2</sup> 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.