

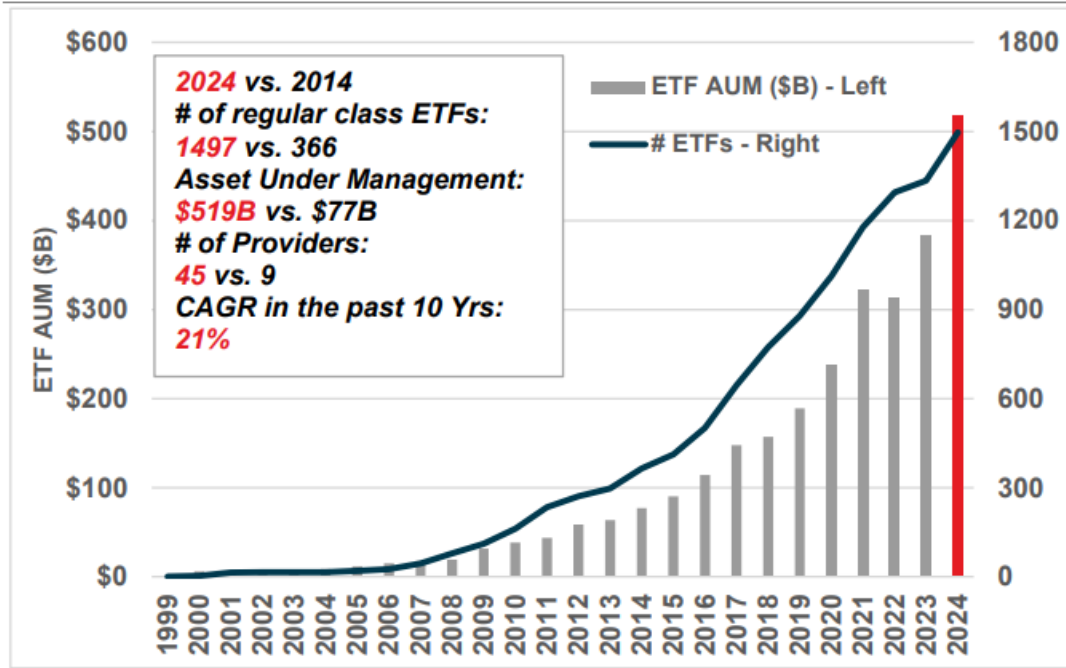


# Trends & Update on Canadian ETF Marketplace, and Insights Into Portfolio Management

Erika Toth, CFA  
Director – BMO ETFs, Eastern Canada

# Canadian ETF Industry

**Figure 1: Canada-listed ETF Asset and Number Growth**



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024; ETF flows and AUM since 2019 are adjusted for fund of funds.

Canadian ETFs gathered \$76 billion in 2024, a record year of ETF inflows, assets and new launches.

# Canadian ETF Issuers as of Dec 31, 2024

Provider	New Methodology (adjusted for ETF-of-ETFs)				Unadjusted	
	AUM (\$M)	Mkt Shr (%)	Full Year 2024 Flow (\$M)	Flow/AUM	Full Year 2024 AUM (\$M)	Full Year 2024 Flow (\$M)
1 RBC iShares	\$143,473	27.6%	\$18,125	16%	\$154,211	\$20,822
2 BMO	\$117,851	22.7%	\$17,414	18%	\$129,404	\$18,461
3 Vanguard	\$74,927	14.4%	\$13,735	22%	\$91,986	\$16,978
4 Global X*	\$36,228	7.0%	\$3,365	11%	\$38,665	\$4,090
5 CI GAM	\$22,638	4.4%	-\$1,133	-5%	\$22,737	-\$1,196
6 TDAM	\$19,160	3.7%	\$4,507	37%	\$19,560	\$4,700
7 Mackenzie**	\$15,103	2.9%	\$859	7%	\$15,443	\$929
8 NBI	\$12,420	2.4%	\$567	5%	\$12,420	\$566
9 Purpose	\$11,996	2.3%	\$0	0%	\$12,532	\$123
10 Fidelity	\$11,779	2.3%	\$5,993	107%	\$16,413	\$9,070
11 Invesco	\$7,825	1.5%	\$1,100	19%	\$7,977	\$1,219
12 Hamilton	\$4,951	1.0%	\$1,996	54%	\$6,891	\$2,667
13 Harvest	\$4,550	0.9%	\$1,248	33%	\$5,170	\$1,326
14 Desjardins	\$4,523	0.9%	\$2,181	117%	\$4,523	\$2,181
15 CIBC	\$4,331	0.8%	\$1,287	46%	\$4,370	\$1,298
16 Evolve Funds	\$4,129	0.8%	\$412	12%	\$4,227	\$417
17 Manulife	\$3,862	0.7%	\$645	22%	\$3,868	\$634
18 Dynamic	\$3,841	0.7%	\$719	27%	\$3,841	\$719
19 PIMCO	\$3,235	0.6%	\$924	39%	\$3,235	\$924
20 Scotia Bank	\$3,161	0.6%	\$1,128	73%	\$3,161	\$1,128
21 Franklin Templeton	\$1,914	0.4%	\$315	22%	\$1,935	\$336
22 Picton Mahoney	\$1,105	0.2%	\$337	49%	\$1,105	\$337
23 Brompton Funds	\$1,042	0.2%	\$386	55%	\$1,195	\$424
24 AGF	\$965	0.2%	-\$228	-22%	\$965	-\$228
25 Guardian Capital	\$558	0.1%	\$170	47%	\$568	\$179
26 First Trust	\$555	0.1%	\$91	22%	\$576	\$104
27 Middlefield	\$539	0.1%	-\$13	-3%	\$539	-\$13
28 Ninepoint Partners	\$490	0.1%	-\$165	-28%	\$490	-\$165
29 3iQ	\$461	0.1%	-\$90	-35%	\$461	-\$90
30 Capital Group	\$279	0.1%	\$282	NA	\$279	\$282
31 Bristol Gate	\$240	0.0%	-\$220	-55%	\$240	-\$220
32 Mulvihill	\$152	0.0%	\$48	55%	\$152	\$48
33 IA Clarington	\$151	0.0%	\$16	12%	\$151	\$16
34 Accelerate	\$129	0.0%	\$60	89%	\$136	\$60
35 JP Morgan	\$123	0.0%	\$120	NA	\$123	\$120
36 Arrow Capital	\$108	0.0%	\$52	99%	\$108	\$52
37 Lysander	\$89	0.0%	-\$6	-7%	\$89	-\$6
38 Russell Investments	\$76	0.0%	-\$2	-3%	\$76	-\$2
39 LongPoint	\$29	0.0%	\$30	NA	\$29	\$30
40 Corton Capital	\$23	0.0%	\$23	NA	\$23	\$23
41 Quadravest	\$21	0.0%	\$20	NA	\$21	\$20
42 Tralucet	\$20	0.0%	\$15	703%	\$20	\$15
43 Starlight	\$17	0.0%	-\$5	-25%	\$17	-\$5
44 Forstrong	\$14	0.0%	-\$28	-70%	\$14	-\$28
45 Caldwell	\$5	0.0%	\$0	NA	\$5	\$0
<b>Total</b>	<b>\$519,088</b>	<b>100.0%</b>	<b>\$76,279</b>	<b>18.4%</b>	<b>\$569,952</b>	<b>\$88,345</b>

\*Previously branded as Horizons; \*\*Includes Wealthsimple asset and flows. Source: NBF, Bloomberg



**\$17+ Billion**  
in BMO flows in  
2024

2

**2<sup>nd</sup> largest**

ETF provider in  
Canada



2

**\$125 Billion**  
in AUM



Local experts &  
**dedicated ETF strategists**  
ready to support  
you across  
Canada

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2



Objective  
Focused

- Income
- Risk Factor



ETFs



Comprehensive  
Equities &  
Sectors



Comprehensive  
Fixed Income



Active / Alpha  
Focused



Asset  
Allocation  
ETFs

COVERED CALLS ZDY▲ ZFS▲ ZCS▲ ZEQ▲ ZIC▲ ZUE▲ ZDM▲ ZDV▲ EQUAL ZRE▲ SMART ZJK▲ COVERED CALLS ZDY▲ ZFS▲ ZCS▲ ZEQ▲ ZIC▲ ZUE▲ ZDM▲ ZDV▲ EQUAL ZRE▲ SMART ZJK▲ LOW VOL ZLB▲ ZLU▲ ZEB▲ WEIGHT ZBK▲ BETA ZUE▲ ZDM▲ ZDV▲ EQUAL ZRE▲ SMART ZJK▲

1. National Bank Report, January 2024 2. BMO Global Asset Management (Jan 2024)



# Canada's 1<sup>st</sup>

- covered call ETF (ZWB)
  - low vol ETF (ZLB)
  - high yield ETF (ZHY)
  - discount bond ETF (ZDB)
- 
- PROSPECTUS


 BMO ETFs for every investment objective

**50+** Tickers with a ten-year track record

A provider you can trust for access to **growth and income**

**27** Tickers over \$1 billion

Selection of **ESG** Mandates 

**20+** Award winning ETFs  in 2023

- ★ Canada's largest us equity ETF (ZSP)
- ★ Canada's largest selection of sector ETFs
- ★ Largest fixed income suite in Canada
- ★ Largest provider of smart beta ETFs
- ★ Largest covered call suite in Canada
- ★ Many of the largest ETFs in Canada are BMO ETFs

Advisor use only

COVERED CALLS	ZDY▲	ZFS▲	ZCS▲	ZEQ▲	ZIC▲	ZUE▲	ZDM▲	ZDV▲	EQUAL	ZRE▲	SMART	ZJK▲	COVERED CALLS	ZDY▲	ZFS▲	ZCS▲	ZEQ▲	ZIC▲		
ZUE▲	ZDM▲	ZDV▲	EQUAL	ZRE▲	SMART	ZJK▲	LOW VOL	ZLB▲	ZLU▲	ZEB▲	WEIGHT	ZBK▲	BETA	ZUE▲	ZDM▲	ZDV▲	EQUAL	ZRE▲	SMART	ZJK▲

1. National Bank Report (August 31 2024) 2. BMO Global Asset Management, February 5, 2024 and November 14, 2023 <https://newsroom.bmo.com/2024-02-05-BMO-ETFs-and-BMO-Mutual-Funds-Recognized-by-Fundata.-Leading-All-Fund-Providers-with-the-Most-ETF-FundGrade-A-R-Awards> BMO Global Asset Management Honoured at 2023 Canada LSEG Lipper Fund Awards - Nov 14, 2023 3. TD Securities ETF Report, August 2024 4. BMO Global Asset Management (August 31, 2024)

# Examples of Different Types of ETFs Available

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- **Index**

- Equities: iShares Cdn Russel 2000 Index ETF (XSU:CA), iShares NASDAQ 100 Index ETF (CADHedged) (XQQ:CA)
- Bonds: BMO Short Corporate Bond Index ETF (ZCS:CA), BMO Mid Corporate Bond Index ETF (ZCM:CA);
- Sectors: iShares Cdn Tech Sector Index ETF (XIT:CA); Health Care Select Sector SPDR Fund (XLV)

- **Rules-based (“smart beta”)**

- iShares Cdn Value Index ETF (XCV:CA); iShares MSCI Min Vol Canada Index ETF (XMV:CA); iShares S&P/TSX Canadian Dividend Aristocrats ETF (CDZ:CA)

- **Balanced**

- TD One-Click Moderate ETF Portfolio (TOCM:CA) • Vanguard Retirement Income ETF Portfolio (VRIF:CA)

- **Actively managed**

- TD Active Global Enhanced Dividend ETF (TGED:CA) • TD Active Global Infrastructure Equity ETF (TINF:CA)

- **Covered Call**

- BMO Covered Call Canadian Banks ETF (ZWB:CA) • BMO Covered Call Utilities ETF (ZWU:CA)



# Canadian ETF Industry

**Table 1 - ETF Flows by Category - Full Year 2024**

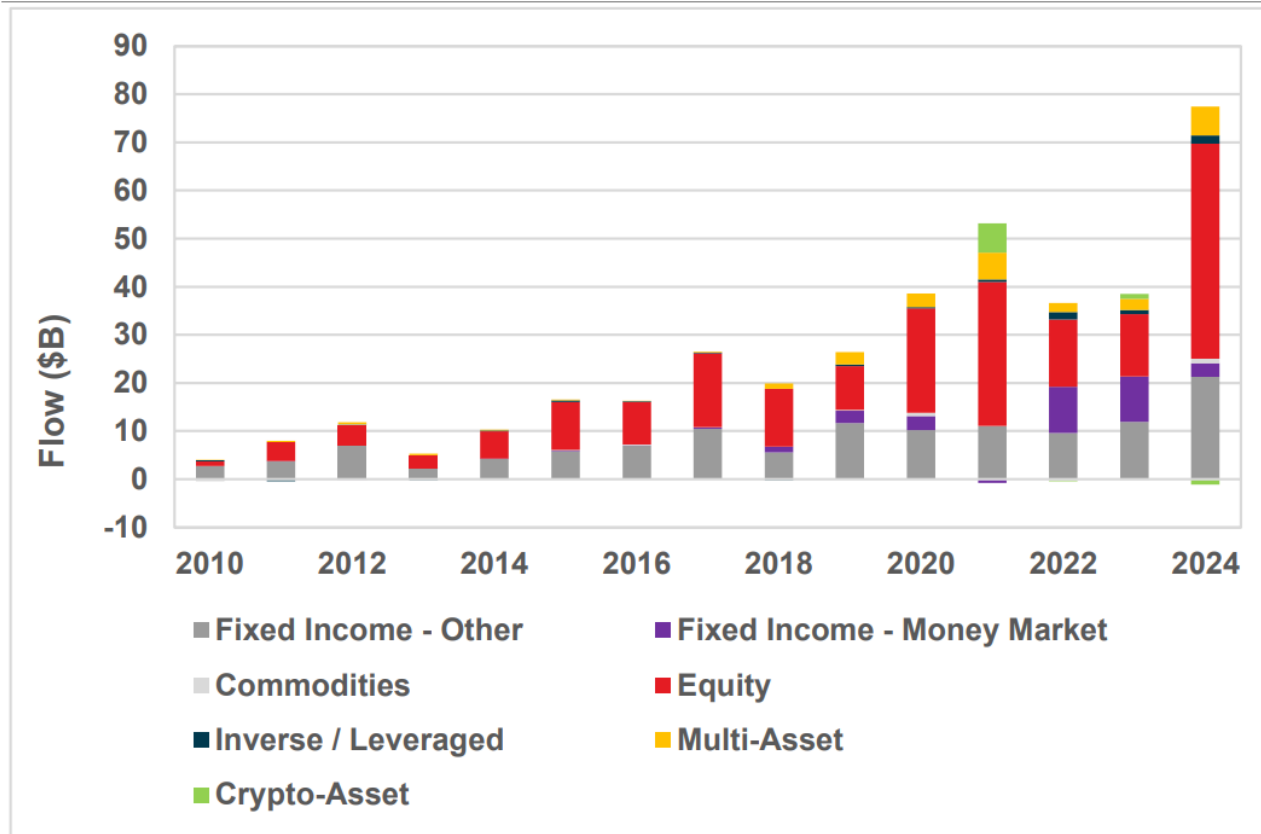
	AUM (\$M)	Mkt Shr (%)	Dec 2024		Full Year 2024	
			Flow \$M	Flow/AUM	Flow \$M	Flow/AUM
Equity	\$327,364		\$7,835	2.4%	\$44,612	17.4%
<i>Canada</i>	\$102,466	20%	\$3,150	3.1%	\$8,802	10.1%
<i>United States</i>	\$129,703	25%	\$3,080	2.4%	\$21,819	24.1%
<i>International</i>	\$95,194	18%	\$1,605	1.7%	\$13,991	17.7%
Fixed Income	\$146,064	28%	\$2,254	1.6%	\$24,080	18.6%
Commodities	\$3,045	1%	\$20	0.7%	\$995	60.4%
Multi-Asset	\$28,355	5%	\$897	3.2%	\$6,000	31.0%
Inverse / Levered	\$6,118	1%	\$195	3.2%	\$1,733	44.8%
Crypto-Asset	\$8,143	2%	-\$606	-6.8%	-\$1,141	-24.2%
<b>Total</b>	<b>\$519,088</b>	<b>100%</b>	<b>\$10,595</b>	<b>2.1%</b>	<b>\$76,279</b>	<b>18.4%</b>

*\*Equity Flows include option strategies;*

*Source: National Bank of Canada, Bloomberg*

# Canadian ETF Industry

**Figure 2: Canada-listed Annual ETF Flows by Asset Class**

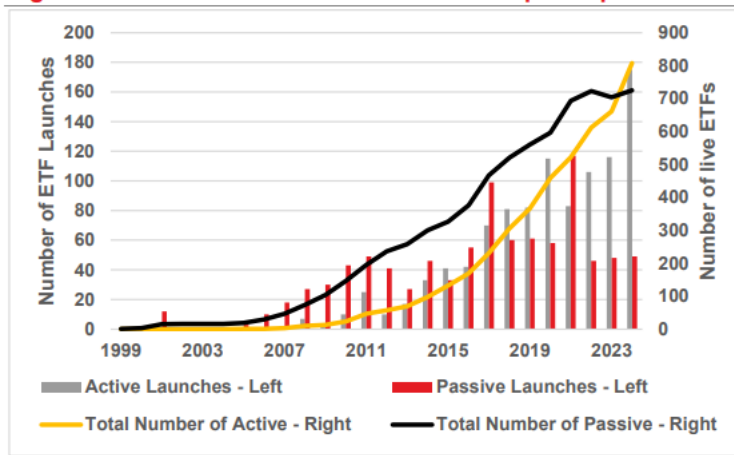


Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024. ETF flows and AUM since 2019 are adjusted for fund of funds.



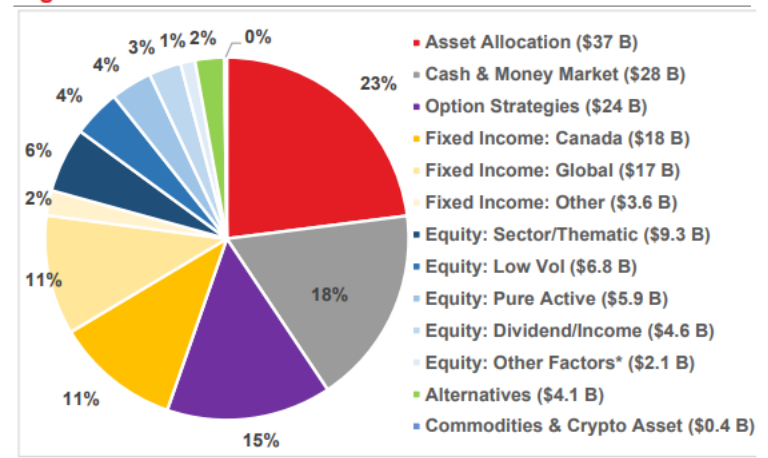
# Trends in Canadian ETF Industry

**Figure 6: Total number of active ETFs has outpaced passive**



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

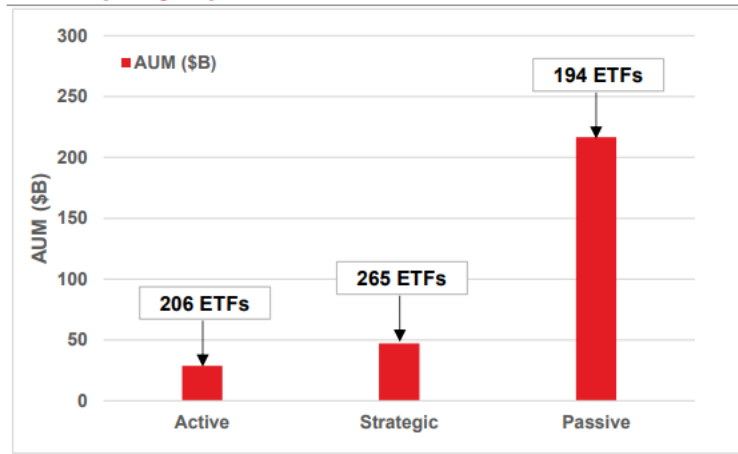
**Figure 7: Breakdown of active ETF AUM**



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

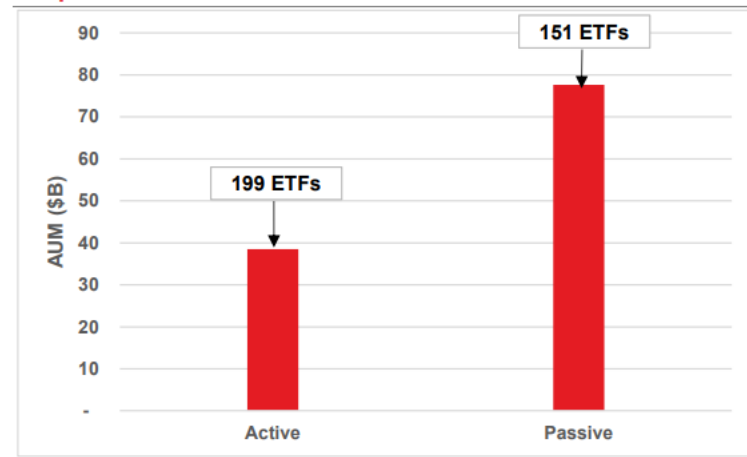
# Trends in Canadian ETF Industry

**Figure 8: Equity ETF AUM Breakdown - Active is relatively small but has plenty of products**



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

**Figure 9: Fixed Income ETF AUM Breakdown - Active has taken deeper root**



Source: NBF ETF Research, Bloomberg. Data as of December 31, 2024.

# The Case for Indexing – SPIVA Canada Scorecard

## Report 1a: Percentage of Funds Outperformed by the Index (Based on Absolute Return)

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Canadian Equity	S&P/TSX Composite Index	42.9	42.5	83.3	96.4	82.3
Canadian Focused Equity	50% S&P/TSX Composite + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	43.3	51.5	67.6	91.2	96.6
Canadian Dividend & Income Equity	S&P/TSX Canadian Dividend Aristocrats Index	48.1	32.2	89.8	88.1	79.3
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion	80.0	73.3	36.4	67.6	65.1
U.S. Equity	S&P 500 (CAD)	61.3	68.7	96.5	95.3	97.3
International Equity	S&P EPAC LargeMidCap (CAD)	64.0	59.5	79.7	87.4	93.1
Global Equity	S&P Developed LargeMidCap (CAD)	47.2	62.5	91.4	92.8	96.0

Source: S&P Dow Jones Indices LLC, Funddata. Data for periods ending June 30, 2022. Outperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

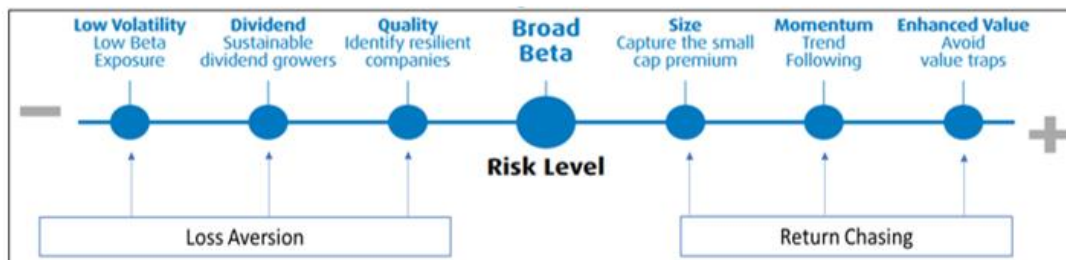
## Report 2: Fund Underperformance Rates – Canada Categories

Fund Category	Comparison Index	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
<b>Canada Equities</b>						
Canadian Equity	S&P/TSX Composite Index	66.67	80.82	76.00	89.55	93.41
Canadian Focused Equity	50% S&P/TSX Composite Index + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	85.00	86.21	76.47	86.67	98.15
Canadian Dividend & Income Equity	S&P/TSX Canadian Dividend Aristocrats Index	29.17	69.81	50.00	85.96	86.57
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion Index	84.38	83.87	84.85	70.27	75.00
<b>Global Equities</b>						
Global Equity (CAD)	S&P World Index	82.07	88.72	97.30	95.71	97.65
International Equity (CAD)	S&P EPAC LargeMidCap	72.97	85.33	86.49	89.86	93.06
<b>U.S. Equities</b>						
U.S. Equity (CAD)	S&P 500	75.00	72.14	98.00	96.45	96.90

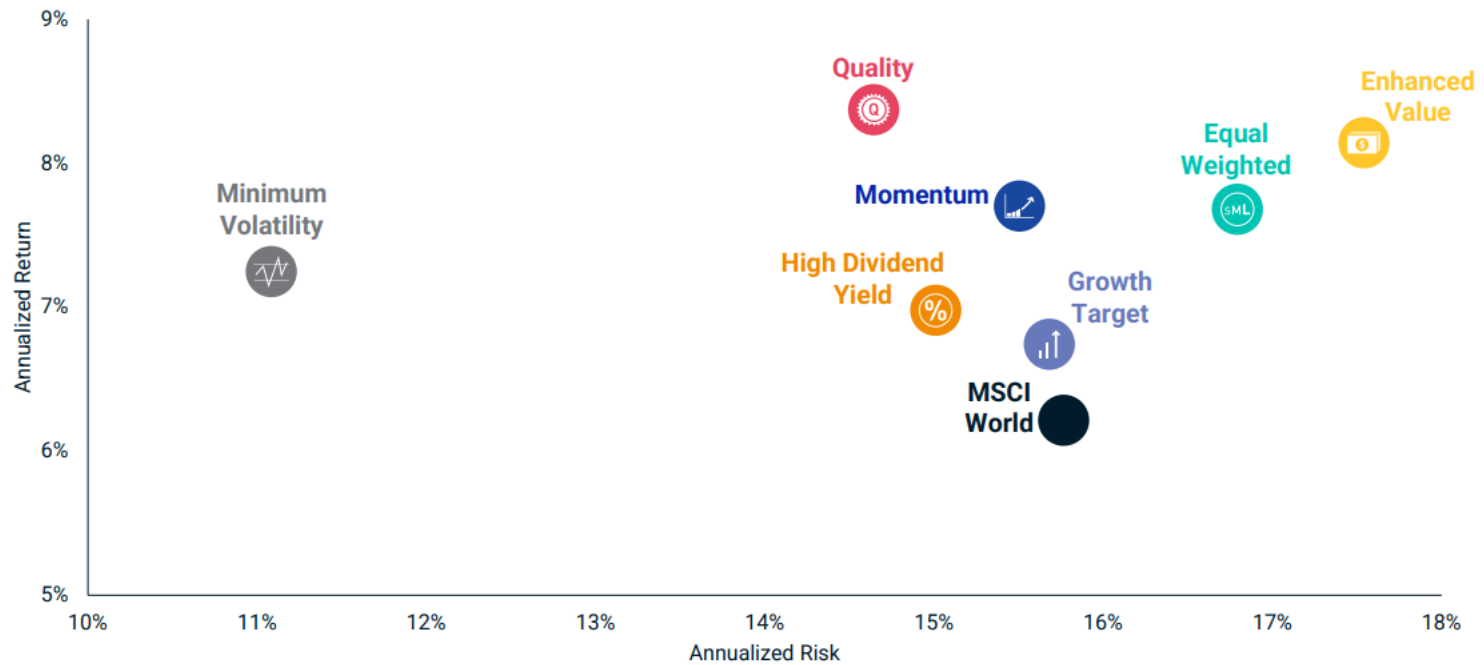
Source: S&P Dow Jones Indices LLC, Funddata. Data as of June 30, 2024. Index and fund performance based on CAD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# The Case for Rules Based / Smart Beta (Semi-Active ETFs)

- Reduce risk versus broad indexes or try to outperform broad indexes
- Gain exposure to stocks with specific characteristics that are different from broad market
- Typically rules based ETFs are the half way point between index & active; and they tend to be about 1/2 to 4 the cost (MER) of active funds



# Long Term Factor Performance



Annualized risk and gross return from 12/31/1999 to 12/29/2023 from MSCI World Factor Indexes

Information Classification: GENERAL

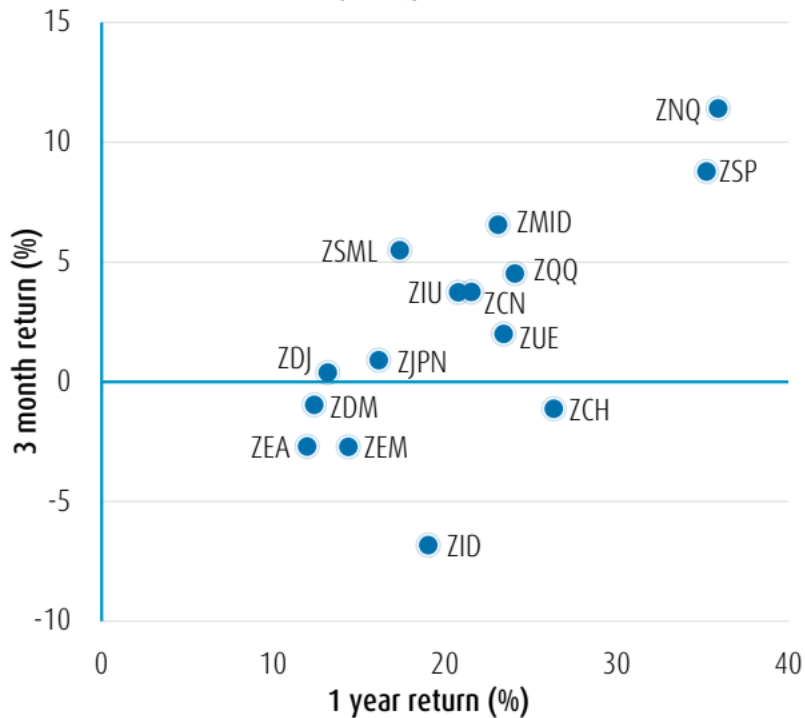
# The Case for Active ETFs / Funds

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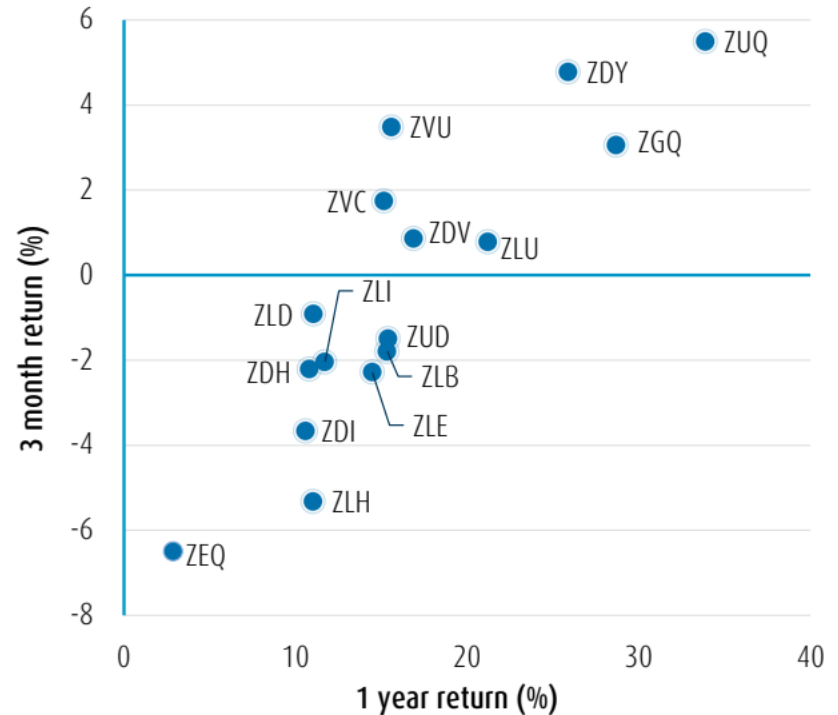
- Reduce risk or try to outperform the market
- Picking a concentrated portfolio of individual names
- Could have a focus on income generation
- Bonds: may want to delegate credit & duration call to a skilled professional manager (eg Pimco)
- Small caps: this is another area where active management is more popular. The market for small caps is less efficient, so there is a higher probability that a skilled portfolio manager is able to outperform in this segment.
- Look for long-term consistency of the manager; length of track record, Morningstar star & quartile ratings (Morningstar.ca)

# What's Trending : Momentum Report

## Broad Based Equity ETFs



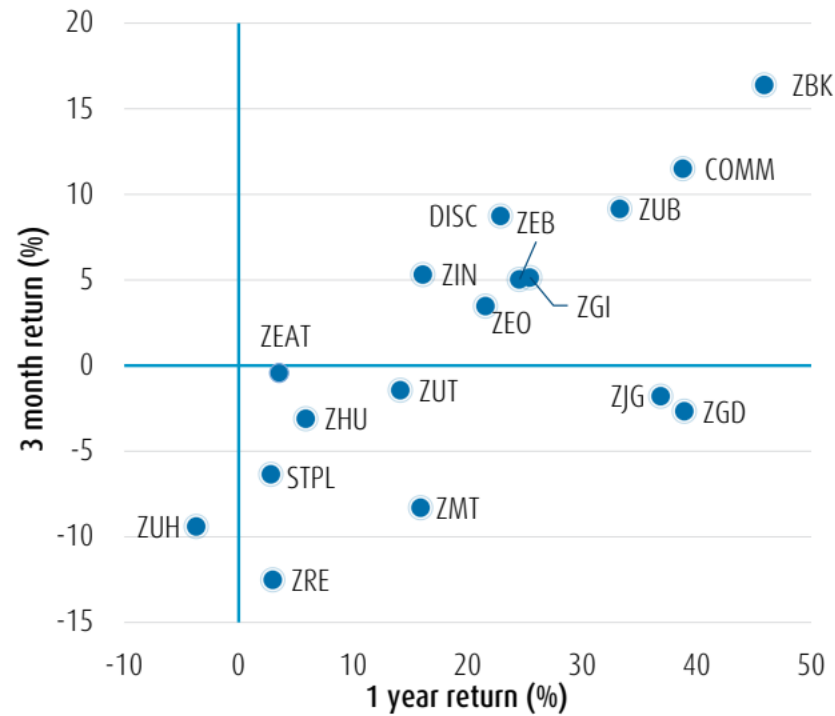
## Factors ETFs





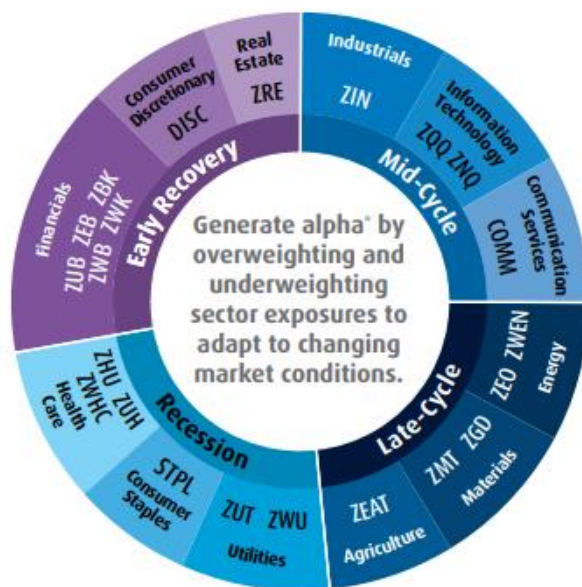
# What's Trending : Momentum Report

## Sector ETFs



# Using Index ETFs to Generate Alpha : Examples

- Reduce risk or try to outperform the market
- Use of sector ETFs to articulate macro views, and reduces risk versus picking individual stocks (hold a diversified basket of names within the same sector)



**Early Recovery** – Growth begins to rebound from a recession; investment and consumption pick up. Monetary policy remains loose.  
**Sectors:** Financials, Consumer Discretionary, Real Estate

**Mid-Cycle** – Economic growth strengthens. Credit expansion and profit margins grow. Monetary policy begins to tighten.  
**Sectors:** Industrials, Information Technology, Telecommunication Services

**Late-Cycle** – Economic growth peaks as monetary policy becomes tight and restrictive. Credit standards are tightened and corporate profits begin to decline.  
**Sectors:** Energy, Materials  
**Sub Sector:** Agriculture

**Recession** – Economic growth contracts and unemployment rises sharply while corporate profits turn negative. Monetary policy loosens to provide relief.  
**Sectors:** Utilities Consumer Staples, Health Care

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Thank You!

# Disclaimer

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# Examples of Rules Based / Smart Beta (Semi-Active ETFs)

- Dividend based screening – examples of screens and resulting exposures

## Dividends



**4.31%**  
ZDV Yield vs  
Index ZCN  
3.37%

Top Holdings	
Royal Bank Of Canada	5.38%
Bank Of Nova Scotia	5.11%
Enbridge Inc	5.00%
Toronto-Dominion Bank	4.86%
Can Imperial Bk Of Commerce	4.71%
Bce Inc	4.59%
Canadian Natural Resources	4.45%
Bank Of Montreal	4.17%
Manulife Financial Corp	4.08%
Canadian Natl Railway Co	3.65%

Top Holdings	
Jpmorgan Chase & Co	2.69%
Home Depot Inc	2.55%
Abbvie Inc	2.52%
Intl Business Machines Corp	2.47%
Johnson & Johnson	2.44%
Apple Inc	2.41%
Verizon Communications Inc	2.40%
Chevron Corp	2.39%
Microsoft Corp	2.36%
Bank Of America Corp	2.36%

**2.5%**  
ZDY Yield vs  
Index ZSP  
1.37%

### GICS Equity Sector (%)

	Portfolio Date	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Telecom Services	Real Estate	Utilities
BMO Canadian Dividend ETF	12/31/2023	1.9	3.6	18.7	41.6	0.0	8.0	0.0	7.3	9.9	0.0	9.0
BMO S&P/TSX Capped Composite ETF	12/31/2023	3.6	4.2	17.1	31.3	0.3	13.7	8.6	11.0	3.7	2.4	4.0
BMO US Dividend ETF (CAD)	12/31/2023	6.4	11.0	5.4	17.6	18.9	8.9	18.7	1.7	3.7	1.1	6.7
BMO S&P 500 ETF (CAD)	12/31/2023	10.8	6.1	3.9	13.0	12.7	8.8	28.9	2.4	8.6	2.5	2.3

# Examples of Rules Based / Smart Beta (Semi-Active ETFs)

- Quality fundamental based screening – examples of screens and resulting exposures
  - MSCI USA High Quality Index vs S&P500 Index



## Top Holdings

Meta Platforms Inc-Class A	5.02%
Apple Inc	4.81%
Microsoft Corp	4.74%
Nvidia Corp	4.67%
Eli Lilly & Co	4.61%
Broadcom Inc	4.27%
Visa Inc-Class A Shares	4.03%
Unitedhealth Group Inc	3.77%
Mastercard Inc - A	3.50%
Johnson & Johnson	3.13%

## Trailing Returns

As of Date: 1/31/2024 Currency: Canadian Dollar

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception	Inception Date
BMO MSCI USA High Quality ETF	4.63	13.59	11.81	4.63	33.71	10.88	13.75	16.93		15.69	11/5/2014
BMO S&P 500 ETF (CAD)	3.17	12.34	8.31	3.17	21.61	7.92	12.49	14.43	14.31	16.72	11/14/2012

## 5-Year Risk measures

Time Period: 2/1/2019 to 1/31/2024 Source Data: Monthly Return Calculation Benchmark: Morningstar US Market TR CAD

	Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	Up Capture Ratio	Down Capture Ratio	Max Drawdown
BMO MSCI USA High Quality ETF	16.93	14.86	1.01	0.98	2.88	111.31	104.04	-23.04
BMO S&P 500 ETF (CAD)	14.42	14.15	0.89	0.97	0.62	99.59	97.10	-18.66

## GICS Equity Sector (%)

	Portfolio Date	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Telecom Services	Real Estate	Utilities
BMO MSCI USA High Quality ETF	12/31/2023	3.9	7.0	0.1	10.1	19.9	12.1	36.4	0.2	10.0	0.4	0.0
BMO S&P 500 ETF (CAD)	12/31/2023	10.8	6.1	3.9	13.0	12.7	8.8	28.9	2.4	8.6	2.5	2.3

# The Case for Covered Call ETFs

- For investors seeking a higher level of tax efficient income
- Essentially monetizing volatility, turning it into a source of monthly cash flow
- BMO by far the largest manager of covered call ETFs in Canada (over 50% market share & \$14 billion AUM)

ENHANCED INCOME ETFs					
Geography	<b>BMO Canadian High Dividend Covered Call</b> <b>ZWC</b> Distribution Yield: 6.7%   M Mgmt. Fee: 0.65% Risk Rating: Medium	<b>BMO US High Dividend Covered Call</b> <b>ZWS</b> hedged to CAD   <b>ZWH</b> unhedged   <b>ZWH.U</b> USD units Distribution Yield: <b>ZWS: 5.3%, ZWH: 4.7%, ZWH.U: 5.3%</b>   M Mgmt. Fee: 0.65% Risk Rating: Medium	<b>BMO Covered Call Dow Jones Industrial Average Hedged to CAD</b> <b>ZWA</b> hedged to CAD Distribution Yield: 5.7%   M Mgmt. Fee: 0.65% Risk Rating: Medium	<b>BMO Europe High Dividend Covered Call</b> <b>ZWE</b> hedged to CAD   <b>ZWP</b> unhedged Distribution Yield: <b>ZWE: 7.0%, ZWP: 6.8%</b>   M Mgmt. Fee: 0.65% Risk Rating: Medium	<b>BMO Global High Dividend Covered Call</b> <b>ZWG</b> Distribution Yield: 6.3%   M Mgmt. Fee: 0.65% Risk Rating: Low to Medium
Sector	<b>BMO Covered Call Canadian Banks</b> <b>ZWB</b>   <b>ZWB.U</b> USD Units Distribution Yield: <b>ZWB: 6.7%, ZWB.U: 7.3%</b>   M Mgmt. Fee: 0.65% Risk Rating: <b>ZWB: Medium, ZWB.U: High</b>		<b>BMO Covered Call US Banks</b> <b>ZWK</b> Distribution Yield: 6.6%   M Mgmt. Fee: 0.65% Risk Rating: High		<b>BMO Covered Call Utilities</b> <b>ZWU</b> Distribution Yield: 7.9%   M Mgmt. Fee: 0.65% Risk Rating: Medium
	<b>BMO Covered Call Health Care</b> <b>ZWHC</b> Distribution Yield: 6.2%   M Mgmt. Fee: 0.65% Risk Rating: Medium		<b>BMO Covered Call Energy</b> <b>ZWEN</b> Distribution Yield: 9.0%   M Mgmt. Fee: 0.65% Risk Rating: High		<b>BMO Covered Call Technology</b> <b>ZWT</b> Distribution Yield: 3.3%   M Mgmt. Fee: 0.65% Risk Rating: Medium to High
Asset Allocation	<b>BMO Global Enhanced Income Fund ETF Series</b> <b>ZWQT</b> Distribution Yield: 5.8%   M Mgmt. Fee: 0.65% Risk Rating: Medium	<b>Alternative Income</b> <b>BMO Premium Yield</b> <b>ZPAY.F</b> hedged to CAD   <b>ZPAY</b> unhedged Fund   <b>ZPAY.U</b> USD units Distribution Yield: <b>ZPAY.F: 6.4%, ZPAY: 5.7%, ZPAY.U: 6.4%</b>   M Mgmt. Fee: 0.65% Risk Rating: Low to Medium	<b>BMO US Put Write</b> <b>ZPH</b> hedged to CAD   <b>ZPW</b> unhedged   <b>ZPW.U</b> USD units Distribution Yield: <b>ZPH: 9.8%, ZPW: 9.0%, ZPW.U: 9.8%</b>   M Mgmt. Fee: 0.65% Risk Rating: Low to Medium		