



BMO Tactical Dividend ETF Fund Highlights

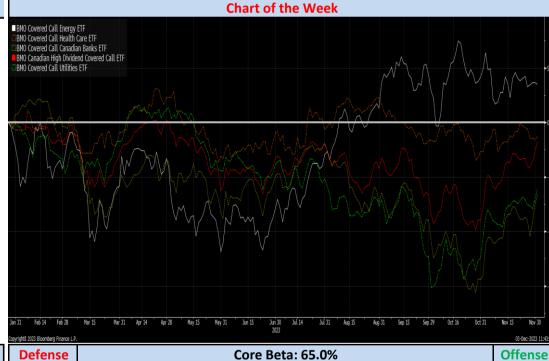
Core Tactical/Strategic Portfolio Outlook/Adjustments

We made no trades last week. We are looking to trim EM exposure and add to sectors that offer good yield and have not participated in the rally. We recently hedge EAFE FX exposure and quickly it has moved in our favour. We do look to add back that exposure in the coming weeks. Canada has underperformed and looks to have much higher recession risks, but much of that is priced into equities and not on the currency. We also look to add to ZWEN on additional weakness in the energy sector. The sector see a hard landing while broader equities do not.

| | Top Holdings | | | | | | |
|---|--------------|---|----------|--|--|--|--|
| - | Ticker | Name | Position | | | | |
| | ZWE | BMO Europe High Dividend Covered Call Hedged to CAD ETF | 27.6% | | | | |
| | ZWU | BMO Covered Call Utilities ETF | 20.9% | | | | |
| | DEM | WisdomTree Emerging Markets High Dividend Fund | 12.0% | | | | |
| | ZPAY | BMO Premium Yield ETF | 11.4% | | | | |
| | DGS | Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide | 10.7% | | | | |
| | zwc | BMO Canadian High Dividend Covered Call ETF | 9.6% | | | | |
| | EDIV | SPDR S&P Emerging Markets Dividend ETF | 7.0% | | | | |
| | ZWHC | BMO Covered Call Health Care ETF | 1.0% | | | | |
| | ZWB | BMO Covered Call Canadian Banks ETF | 0.6% | | | | |
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| | | Chart of the March | | | | | |

Macro Market Strategy

While it appears now that we are much closer to the terminal rate, we do not see an easing until the market and Main Street feels more pain. The FOMC does not expect inflation to return to target until 2025, which suggests that higher for longer is here well into 2024. Main street has felt no pain yet given the employment situation is still relatively strong. Historically, we do not see the bottom is in until Main Street feels the recession. It does not have to be deep, but no cycle in history has ever bottomed at full employment. Inflation is unlikely to get back towards the Feds target without some labour market pain that the FOMC is willing to endure to make sure inflation expectations are grounded. A soft landing is an extremely low probability that is fully priced in.



| PRO-EYES - Berman's Call | Risk Level | Low |
|---------------------------|-------------|-----|
| I NO ETES Definitions can | INISK ECVCI | LOV |

The core portfolio beta is 65.0%. The degree of delta protection is -43% while the value of beta protection is 86% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 3800.

The overall PRO-EYEs factors suggest that we are in a neutral period with longer-term caution concerns. The recent oversold condition as been neutralized in 3 trading days.

| ng 12, 2013 | 8% - | | | | U | S Div | |
|--|-----------|-------|-----|-----|----------------|---------------|-----|
| Since Inception Au | 6% - | вмо 🙆 | | | Canadian D | Global Div (C | \$) |
| Annualized Return Since Inception Aug 12, 2013 | 4% - | | | | EAFE Global BN | | |
| | 2% - 9 | % | 11% | 13% | 15% | 17% | 19% |

Standard Deviation⁶

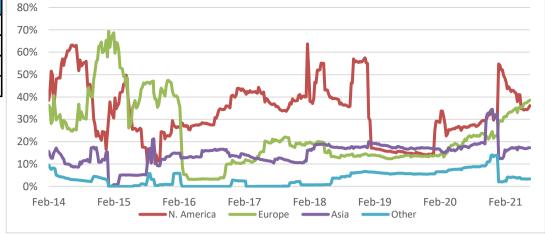
Advisor/Broker Use Only

Performance Metrics (A-Series) as of (12/01/23)

| Total Return | Net | Gross | Upside/Dow | nside 5 |
|--------------------|-------|--------|-------------------|---------|
| YTD | 8.12% | 9.84% | Upside 189 | |
| Previous Quarter | 3.89% | 4.37% | 4.37% Downside 37 | |
| Previous Year | 8.61% | 10.53% | % Months Up | |
| 3-Year | 3.79% | 5.71% | Months Dn 50 | |
| 5-Year | 1.22% | 3.14% | | |
| Ann. SI (08/12/13) | 3.57% | 5.49% | Sharpe Ratio 0.45 | |

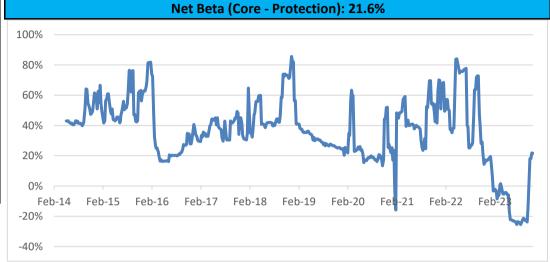
Fund Codes: Advisor BMO99734; F-Class BMO95734; F6 BMO36734; ETF

| Tactica | | | | |
|-----------|------------|--------|-------|-------|
| Equity | N. America | Europe | Asia | Other |
| 12/01/23 | 44.4% | 28.8% | 21.2% | 6.3% |
| 11/24/23 | 44.3% | 28.8% | 21.8% | 6.4% |
| Change | 0.1% | 0.0% | -0.6% | -0.1% |
| Benchmark | 66.8% | 14.0% | 15.0% | 4.1% |

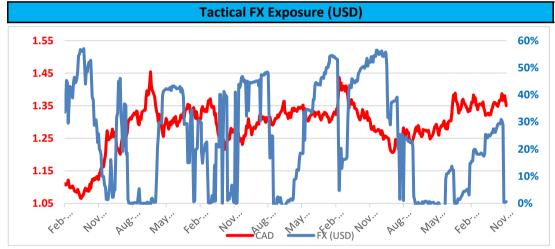


Asset Allocation

| Sector | 12/1/2023 | 11/24/2023 | Change | BM |
|------------------------|-----------|------------|--------|-------|
| Basic Materials | 6.12% | 6.16% | 0.0% | 10.2% |
| Communications | 9.58% | 9.58% | 0.0% | 6.6% |
| Consumer, Cyclical | 7.76% | 8.00% | -0.2% | 6.6% |
| Consumer, Non-cyclical | 16.05% | 16.15% | -0.1% | 7.5% |
| Energy | 12.05% | 12.03% | 0.0% | 10.4% |
| Financial | 20.31% | 20.41% | -0.1% | 27.6% |
| Industrial | 6.59% | 6.59% | 0.0% | 0.0% |
| Technology | 3.59% | 3.64% | 0.0% | 3.1% |
| Utilities | 14.48% | 14.59% | -0.1% | 18.2% |



| As of: 12/01/23 | 12/01/23 | 11/24/23 | Change |
|--------------------------------|----------|----------|--------|
| FX (USD) | 0.6% | 0.5% | 0.1% |
| Beta ² | 65.0% | 65.4% | -0.5% |
| Protection | -43.4% | -43.6% | 0.2% |
| Correlation | 103.2% | 104.4% | -1.2% |
| Yield ³ | 6.81% | 6.86% | -0.05% |
| ETF Holdings | 7 | 7 | 0 |
| Volatility ⁴ | 10.03% | 9.99% | 0.04% |
| CAD | 1.3497 | 1.3636 | -1.0% |



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