

## Core Tactical/Strategic Portfolio Outlook/Adjustments

## Top Holdings

[illegible]

## Chart of the Week

■ SPDR S&P Emerging Markets Dividend ETF  
 ■ WisdomTree Emerging Markets High Dividend Fund  
 ■ iShares Emerging Markets Dividend ETF  
 ■ Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Dividend Fund

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<u>PRO-EYES - Berman's Call</u>	<b>Risk Level</b>	<b>High</b>
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Defense	Core Beta: 70.1%	Offense
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A scatter plot showing the relationship between Standard Deviation (X-axis) and Annualized Return Since Inception Aug 12, 2013 (Y-axis) for various investment divisions. The X-axis ranges from 8% to 22% with major gridlines every 2%. The Y-axis ranges from 0% to 12% with major gridlines every 2%. Data points are represented by colored rectangles with labels. Most points are enclosed in red boxes, while BMO and the first Global Div point are in blue boxes.

Division	Standard Deviation (%)	Annualized Return (%)
BMO	~9.5	~5.5
Global Div	~15.5	~5.5
Global Div (C\$)	~17.5	~7.5
US Div	~16.5	~10.5
EM Div	~20.5	~3.0
Global Div	~16.5	~7.5
Global Div	~17.0	~4.8
Global Div	~17.5	~5.2
Global Div	~18.0	~5.2
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Global Div	~47.0	~5.2
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Global Div	~66.5	~5.2
Global Div	~67.0	~5.2
Global Div	~67.5	~5.2
Global Div	~68.	

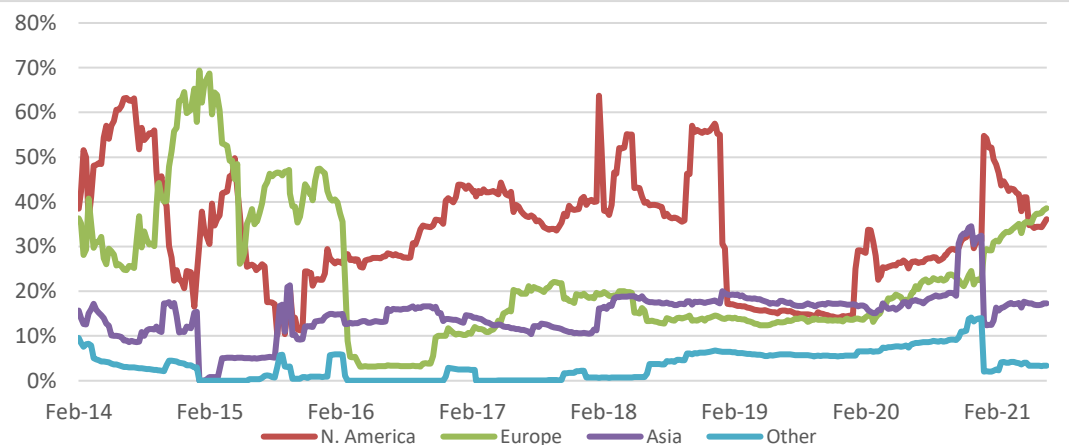
Performance Metrics (YTD, QoQ, 3Y, 5Y)				
Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	2.87%	4.63%	Upside	25%
Previous Quarter	-1.05%	-0.57%	Downside	49%
Previous Year	2.40%	4.32%	Months Up	65
3-Year	0.28%	2.20%	Months Dn	34
5-Year	1.48%	3.40%		
Ann. SI (08/12/13)	3.48%	5.40%	Sharpe Ratio	0.45

<b>Fund Codes:</b>	Advisor BMO99734; F-Class BMO95734; F6 BMO36734;
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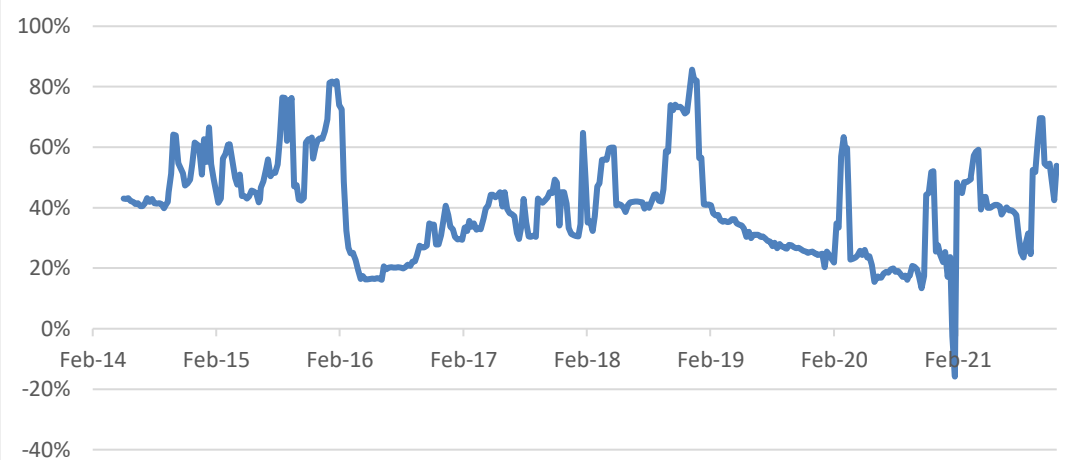
## Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
12/10/21	29.3%	44.4%	21.2%	3.7%
12/03/21	29.3%	43.7%	21.0%	3.7%
Change	0.0%	0.7%	0.2%	0.0%
Benchmark	69.1%	17.2%	12.1%	1.7%



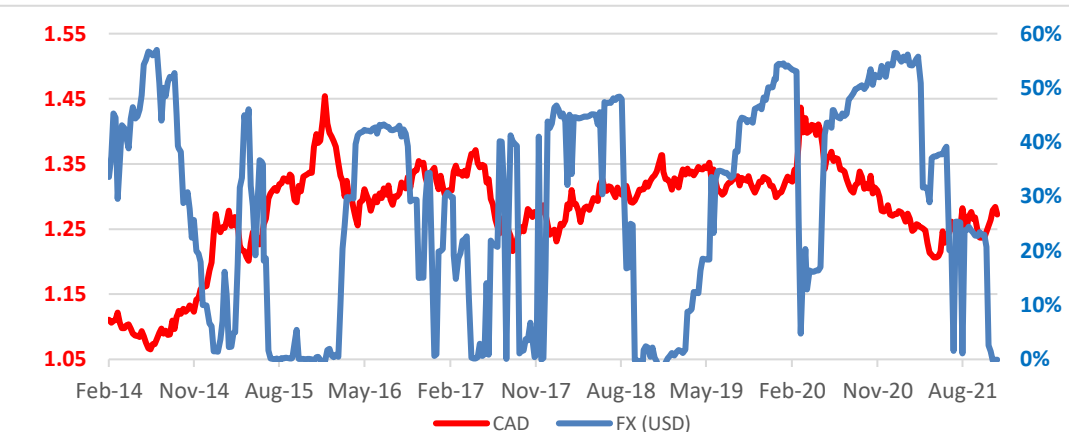
Sector	12/10/21	12/03/21	Change	BM
Basic Materials	10.89%	10.80%	0.1%	7.4%
Communications	7.82%	7.78%	0.0%	8.7%
Consumer, Cyclical	9.15%	9.12%	0.0%	4.7%
Consumer, Non-cyclical	24.03%	23.07%	1.0%	8.9%
Energy	3.83%	3.89%	-0.1%	10.0%
Financial	18.68%	18.58%	0.1%	30.3%
Industrial	9.51%	9.48%	0.0%	0.0%
Technology	5.95%	6.00%	0.0%	2.7%
Utilities	8.15%	8.44%	-0.3%	0.0%

### Net Beta (Core - Protection): 53.9%



As of: 12/10/21	12/10/21	12/03/21	Change
FX (USD)	0.0%	0.0%	0.0%
Beta <sup>2</sup>	70.1%	70.0%	0.1%
Protection	-16.2%	-27.5%	11.3%
Correlation	104.9%	104.1%	0.8%
Yield <sup>3</sup>	4.89%	4.94%	-0.05%
ETF Holdings	9	9	0
Volatility <sup>4</sup>	9.80%	9.86%	-0.06%
CAD	1.2722	1.2843	-0.9%

### Tactical FX Exposure (USD)



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