



BMO Tactical Dividend ETF Fund Highlights

Top Holdings				
Ticker	Name	Position	Previous	Change
ZWU	BMO Covered Call Utilities ETF	19.2%	19.1%	0.11%
ZWP	BMO Europe High Dividend Covered Call ETF	14.1%	14.1%	-0.01%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD	14.0%	14.1%	-0.14%
DEM	WisdomTree Emerging Markets High Dividend Fund	12.1%	12.3%	-0.19%
ZPAY	BMO Premium Yield ETF	11.4%	11.5%	-0.08%
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets Sn	10.8%	11.0%	-0.21%
ZWC	BMO Canadian High Dividend Covered Call ETF	9.8%	9.9%	-0.04%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.1%	2.1%	-0.02%
ZWEN	BMO Covered Call Energy ETF	2.0%	2.0%	0.03%
ZWHC	BMO Covered Call Health Care ETF	1.0%	1.0%	0.02%
ZWB	BMO Covered Call Canadian Banks ETF	0.7%	0.7%	-0.01%

Exposures	1/5/2024	12/29/2023	Change
Basic Materials	5.96%	5.96%	0.0%
Communications	8.43%	8.45%	0.0%
Consumer, Cyclical	6.92%	6.93%	0.0%
Consumer, Non-cyclical	15.49%	15.56%	-0.1%
Energy	13.22%	13.28%	-0.1%
Financial	18.39%	18.40%	0.0%
Industrial	8.58%	8.60%	0.0%
Technology	3.12%	3.13%	0.0%
Utilities	12.85%	12.90%	0.0%
N. America	44.4%	44.6%	-0.2%
Europe	29.9%	30.1%	-0.2%
Asia	17.4%	17.3%	0.1%
Other	5.9%	5.9%	0.0%
FX (USD)	25.7%	25.4%	0.4%
Beta ²	51.1%	51.7%	-0.6%
Protection	-49.8%	-51.4%	1.6%
Correlation	79.9%	80.8%	-0.9%
Yield ³	6.65%	6.7%	-0.05%
ETF Holdings	9	9	0
Volatility ⁴	10.17%	10.07%	0.10%
CAD	1.3363	1.3243	0.9%

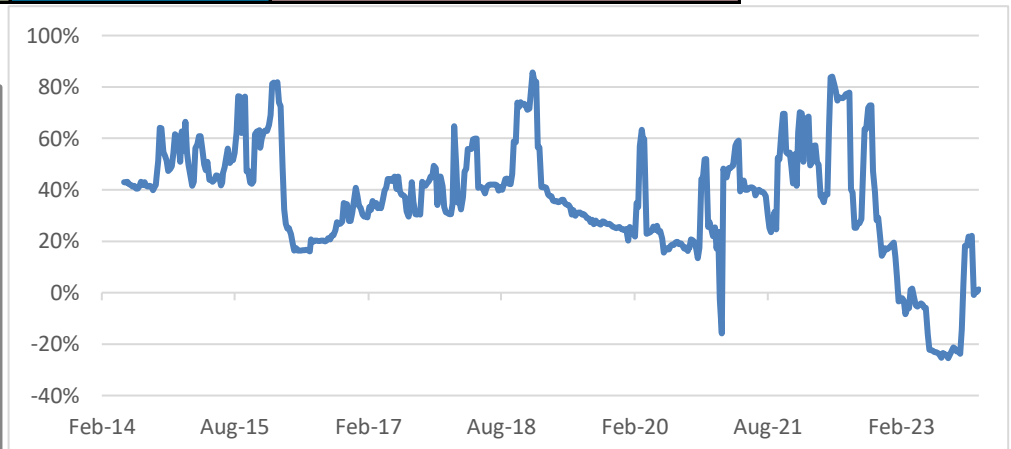
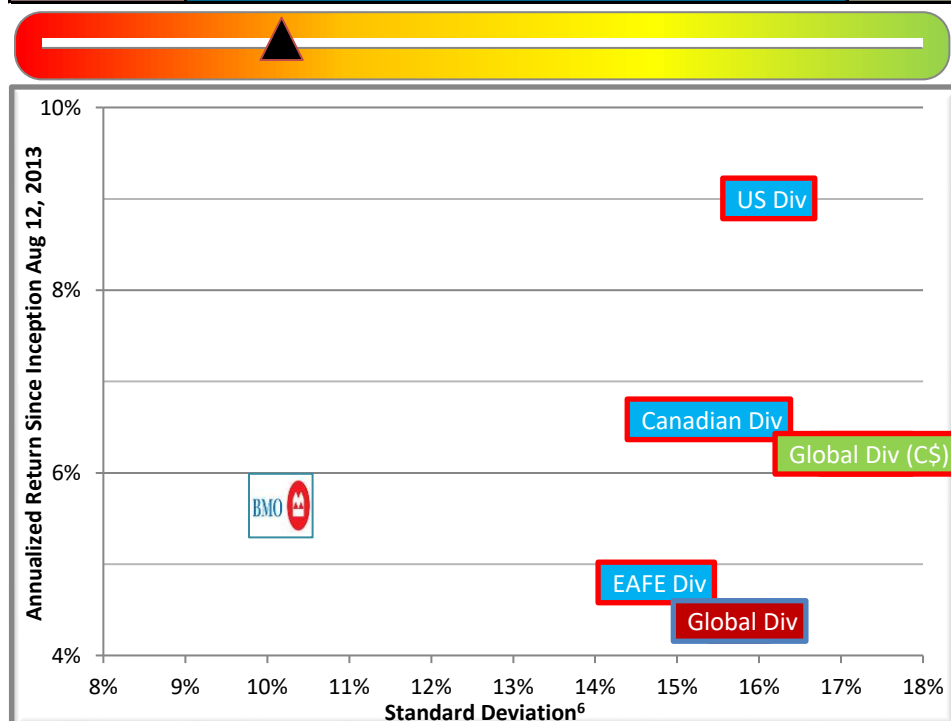
Macro Market Strategy & Strategic Portfolio Outlook/Adjustments

The portfolio is in **RISK-OFF** mode: The FOMC believes they have accomplished their mission. The market believes a soft landing is likely. The market is fully priced for this outcome. What could go wrong with expectations so perfect? The geopolitical risk has rarely been higher and the market could care less. Crude oil tells us a recession is coming and geopolitical risks are negligible, but equities are priced for perfection. What could go wrong? Demographics suggests that labour markets remain tight for the next decade, yet inflation will get back to 2%. What could go wrong? Deficit expectations are catastrophic for decades. Bond yields are crashing lower. What could go wrong? 2024 will not likely be meet current expectations. **Last week we made no trades:** We are looking to trim ZWU to add to growth ZWT exposure after a valuation correction. We are also looking to add to ZWEN, ZWB, and ZWHC on weakness.

Total Return	Net	Gross
YTD	0.97%	1.00%
Previous Quarter	4.88%	5.36%
Previous Year	8.29%	10.21%
3-Year	3.32%	5.24%
5-Year	2.17%	4.09%
Ann. SI (08/12/13)	3.71%	5.63%
Sharpe Ratio		0.46

Upside/Downside ⁵	
Upside	17%
Downside	47%
Months Up	75
Months Dn	49

Risk-Off | Core Portfolio Beta: 51.1% | Risk-On | Net Risk Level | Risk-Off

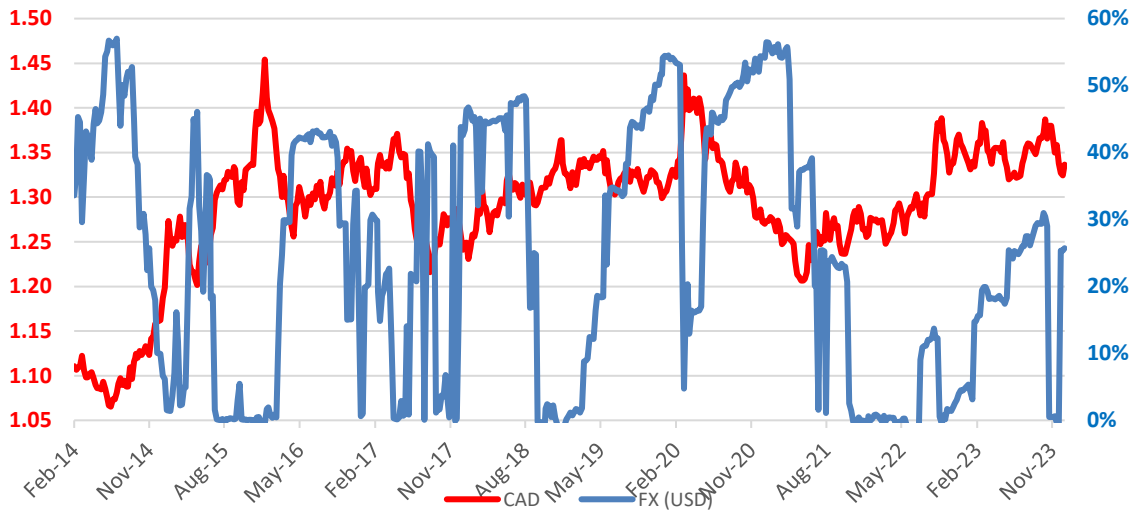


PRO-EYEs Indicators

The overall PRO-EYEs factors suggest that we are in a very high risk position and we should have maximum defense in portfolios. The core portfolio beta is 51.1%. The degree of delta protection is -50% while the value of beta protection is 0% of the portfolio. The weighted average cap is: 5200. The weighted average collar is: 4700. The weighted average floor is: 0.

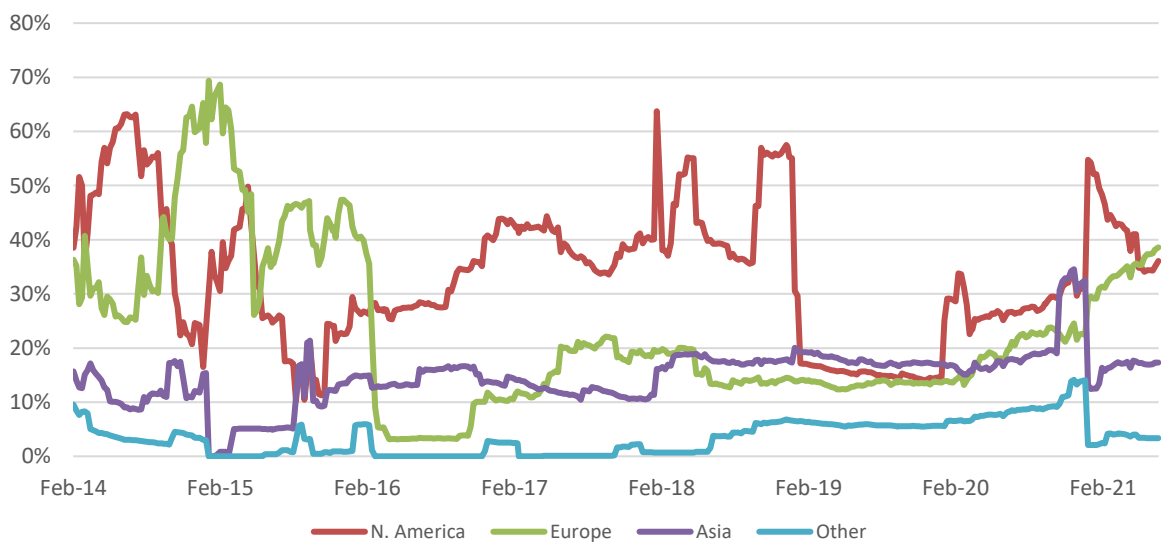
Tactical Asset Allocation

Tactical FX Exposure (USD): 25.7%



Generally in a risk-off mode we will have some or full exposure to the US Dollar and be hedged against EAFE and EM currencies (where possible). We currently have about half our non-US international exposure hedged, while we have about 25% exposure to the US Dollar.

Tactical Regional Exposure



We have had a structural overweight exposure to the EAFE and EM that tend to be higher dividend yielders, though we are more positive on the US market for growth. Over time, we will tend to pick that up via technology covered call exposure (ZWT, ZPAY), which we are underweight now on valuation. We have been trimming EM exposure as got to be a very high overweight and we had achieved our valuation targets.

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