

Core Tactical/Strategic Portfolio Outlook/Adjustments

Top Holdings

[illegible]

Chart of the Week

A photograph showing four black swans swimming in a body of water. The water is a vibrant green color, possibly due to algae or a specific type of water. The swans are black with long necks and orange beaks. They are arranged in a loose group, with one swan in the foreground and three others further back. The water has a textured, rippled appearance.

Risk Level	High
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Defense	Core Beta: 72.0%	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 divisions. The X-axis ranges from 8% to 22% with increments of 2%. The Y-axis ranges from 0% to 12% with increments of 2%. A color gradient bar at the top indicates risk levels from red (low) to green (high). A black triangle points to approximately 13.5% on the X-axis.

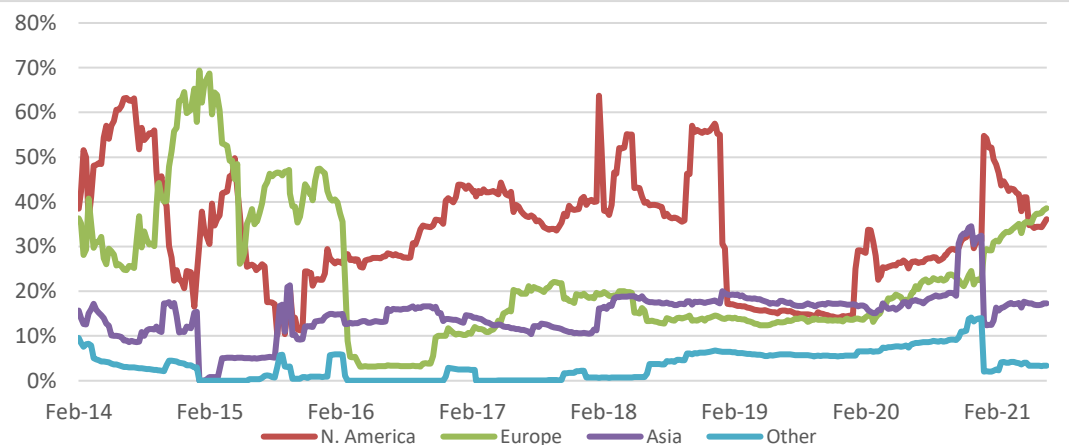
Division	Standard Deviation (%)	Annualized Return (%)
BMO	10.0	5.5
EM Div	20.5	2.5
EAFE Div	14.5	4.0
Global Div	15.5	5.5
Global Div (C\$)	17.5	7.5
US Div	16.5	10.5
Canadian Div	18.0	4.5

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.43%	3.12%	Upside	25%
Previous Quarter	-2.58%	-2.10%	Downside	49%
Previous Year	1.25%	3.17%	Months Up	65
3-Year	-0.61%	1.31%	Months Dn	33
5-Year	1.29%	3.21%		
Ann. SI (08/12/13)	3.32%	5.24%	Sharpe Ratio	0.43

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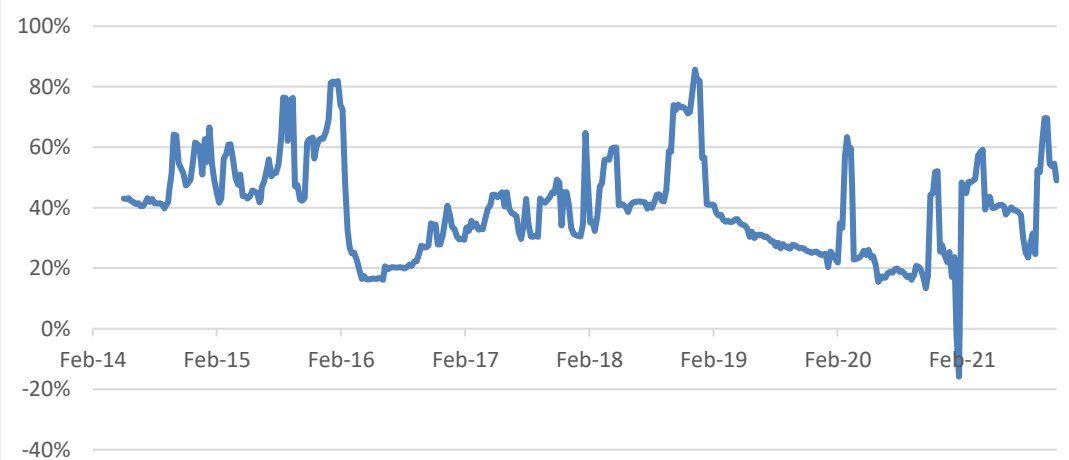
Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
11/26/21	30.5%	44.3%	21.2%	3.7%
11/19/21	30.7%	44.0%	20.3%	3.6%
Change	-0.2%	0.3%	0.9%	0.0%
Benchmark	69.2%	17.0%	12.0%	1.8%



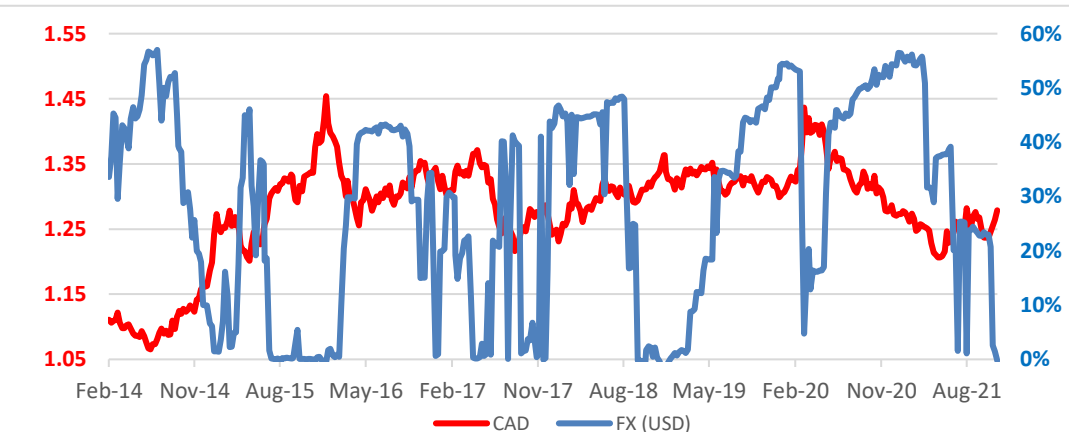
Sector	11/26/21	11/19/21	Change	BM
Basic Materials	11.95%	11.40%	0.6%	7.4%
Communications	7.99%	7.85%	0.1%	8.8%
Consumer, Cyclical	9.24%	8.56%	0.7%	4.6%
Consumer, Non-cyclical	23.53%	23.76%	-0.2%	8.9%
Energy	3.87%	3.87%	0.0%	9.9%
Financial	18.45%	18.15%	0.3%	30.6%
Industrial	9.47%	9.60%	-0.1%	0.0%
Technology	6.01%	6.17%	-0.2%	2.6%
Utilities	8.59%	8.57%	0.0%	0.0%

Net Beta (Core - Protection): 49.0%



As of: 11/26/21	11/26/21	11/19/21	Change
FX (USD)	-0.2%	1.5%	-1.7%
Beta ²	72.0%	71.2%	0.8%
Protection	-23.0%	-16.6%	-6.4%
Correlation	106.5%	103.6%	2.8%
Yield ³	4.98%	4.83%	0.15%
ETF Holdings	9	10	-1
Volatility ⁴	9.96%	9.82%	0.14%
CAD	1.2791	1.2640	1.2%

Tactical FX Exposure (USD)



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