



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

Global dividend stocks are having a weak year compared to growth oriented stocks. We are tracking better than most comparables on a YTD basis. Overall, we have a high degree of risk protection on the portfolio. Last week we trimmed exposure in Europe (ZWE) and EM (EDIV) to rebalance the overweights. We have put Canadian banks (ZEB, ZWB) on our radar in the coming months. A hard landing in Canada seems likely outside of the energy sector that is buoyed by global supply constraints driven by OPEC+ and a restocking of the SPR.

Top Holdings								
Ticker	Name	Position						
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	27.6%						
ZWU	BMO Covered Call Utilities ETF	20.4%						
EDIV	EDIV SPDR S&P Emerging Markets Dividend ETF							
DEM	WisdomTree Emerging Markets High Dividend Fund	11.4%						
ZPAY	BMO Premium Yield ETF	11.1%						
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divide	10.3%						
ZWC	BMO Canadian High Dividend Covered Call ETF	9.1%						
	Chart of the Week							

Macro Market Strategy

Our macro indicators suggest a high degree of caution. We believe the message in the yield curve is a hard landing. However, market positioning is very different. While central banks have tired to tighten financial conditions, equity indexes are significantly offsetting until recently. The impact of QT and huge coupon supply in the coming years should push risk premiums higher. Based on the current S&P 500 EPS, the fair value is closer to 3600 than 4600. Globally, there remains much better value in stocks globally and the average stock is not extremely overvalue like the large cap tech driven US market. The MSCI world equal weight index has outperformed the market cap index over the past 20 years, but not the past 10 years. Large cap tech should be multiple challenged in a higher for longer world.

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	Copyright@ 202	3 Bloomberg	Finance L.P.		2023			03-Sep-20	023 08:59:18
,	Defense Core Beta: 53.2%								

PRO-EYES - Berman's Call	Risk Level
PNO-ETES - Defiliali 5 Call	nisk Levei

The core portfolio beta is 53.2%. The degree of delta protection is -79% while the value of beta protection is 84% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 0.

The overall PRO-EYEs factors suggest that we are in a period of very high caution. Tactically, we are seeing some extreme overbought readings that suggest a high probability of a correction of more than 11% is likely.

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ıt	Annualized Return Since Inception Aug 12, 2013	8% -						US Div		
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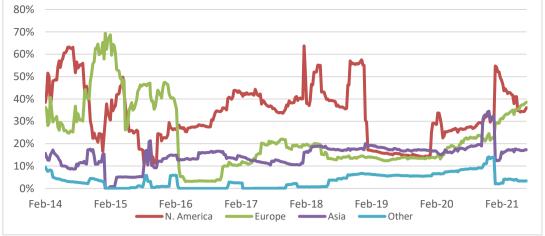
Advisor/Broker Use Only

Periormance	wetrics (A-Se	ries) as oi	(09/01/23)
otal Return	Net	Gross	Upside/D

Total Return	Net	Gross	Upside/Dow	nside ⁵
YTD	3.65%	4.90%	Upside	17%
Previous Quarter	-1.27%	-0.79%	Downside	31%
Previous Year	12.52%	14.44%	Months Up	68
3-Year	1.48%	3.40%	Months Dn	52
5-Year	-0.14%	1.78%		
Ann. SI (08/12/13)	3.23%	5.15%	Sharpe Ratio	0.42

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

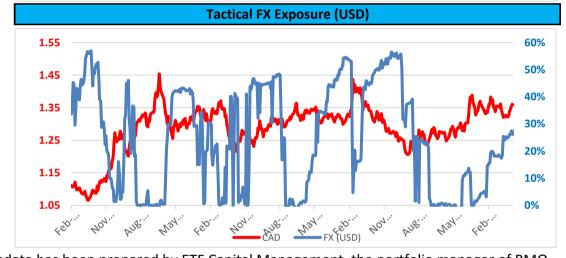
				Tactica	al Asset Allocation
Equity	N. America	Europe	Asia	Other	80%
09/01/23	41.5%	28.7%	27.3%	4.4%	70%
08/25/23	41.5%	28.7%	27.3%	4.4%	60%
Change	0.0%	0.0%	0.0%	0.0%	50%
Benchmark	68.1%	13.4%	14.5%	4.1%	3070



Sector	9/01/23	8/25/23	Change	BM
Basic Materials	5.46%	5.61%	-0.2%	10.1%
Communications	9.59%	9.66%	-0.1%	6.2%
Consumer, Cyclical	6.22%	6.46%	-0.2%	7.0%
Consumer, Non-cyclical	14.58%	14.95%	-0.4%	7.8%
Energy	10.02%	10.13%	-0.1%	10.2%
Financial	18.69%	19.09%	-0.4%	28.0%
Industrial	9.53%	9.52%	0.0%	0.0%
Technology	8.09%	7.54%	0.5%	2.9%
Utilities	16.65%	16.73%	-0.1%	18.1%

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-40%								

As of: 09/01/23	09/01/23	08/25/23	Change
FX (USD)	26.1%	27.5%	-1.4%
Beta ²	53.2%	53.0%	0.2%
Protection	-78.6%	-77.0%	-1.7%
Correlation	86.5%	85.9%	0.6%
Yield ³	6.92%	6.93%	-0.01%
ETF Holdings	7	7	0
Volatility ⁴	9.97%	9.96%	0.01%
CAD	1.3592	1.3601	-0.1%



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