

Ann. SI (08/12/13)

Fund Codes:

3.45%

5.37% Sharpe Ratio

Advisor BMO99734; F-Class BMO95734; F6 BMO36734;

0.44





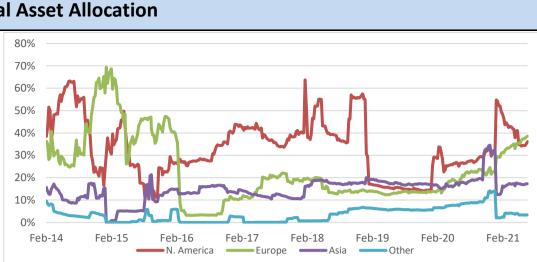
## . 3MO Tactical Dividend ETF Fund Highlights

BMO Tactic	al Divid	lend I	ETF Fund	d Hig	h	igh	ts million			
Core Tactical/Str	ategic Portfo	lio Outlook	<pre></pre>				Top Holdings			
Global dividend stocks are	having a wea	ak year com	npared to growt	:h	Tic	ker	Name	Positio		
oriented stocks. We are tra	acking better	than most	comparables or	n a YTD	:	ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	26.69		
oasis. Overall, we have a h	high degree of	risk protec	tion on the por	tfolio.	7	zwu	BMO Covered Call Utilities ETF	20.59		
ast week we trimmed exp	posure in Euro	ope (ZWE).	We have put Ca	ave put Canadian			SPDR S&P Emerging Markets Dividend ETF	12.2		
oanks (ZEB, ZWB) on our r		-		-		DEM	WisdomTree Emerging Markets High Dividend Fund	11.6		
Canada seems likely outsic		•••	•	y global	;	ZPAY	BMO Premium Yield ETF	10.9		
supply constraints driven b	by OPEC+ and	a restockir	ng of the SPR.			DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divid	le 10.3		
						ZWC	BMO Canadian High Dividend Covered Call ETF	9.3%		
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.				sitioning al y. The push value is ue in ike the dex has ot the	End Image: State of the					
					Copyr	Jan ight© 2023 B	Feb Mar Apr May Jun Jul Aug 2023 Loomberg Finance L.P. 1	Sep .7-Sep-2023 14		
PRO-EYES - Be			Risk Level	Low	D	efense	Core Beta: 52.3%	Offer		
The core portfolio beta is 5 while the value of beta pro average cap is: 4400. The weighted average floor is: The overall PRO-EYEs facto caution. Tactically, we are suggest a high probability	otection is 839 weighted ave 0. ors suggest the seeing some	% of the po erage collar at we are in extreme ov	rtfolio. The we r is: 4300. The n a period of ver verbought readi	ighted ry high ings that	ce Inception Aug	8% -	US Div US Div Global Div Global			
Deufermen	Motrice (A.C.	vrios) es ef	(00/15/22)		urn Sine	4% -	Global Div (	,\$) <sup>*</sup>		
Performance Total Return	-	-		in cial 5	ed Return		Global Div			
YTD	<b>Net</b>	Gross	Upside/Dow Upside		zed		EAFE Div M			
	5.99%	7.31%	· ·	18%	Inali	2% -				
Previous Quarter	2.05%	2.53%	Downside Months Lin	31%	Ann					
Previous Year	14.04%	15.96%	Months Up	67						
3-Year	1.43%		Months Dn	53		0% -	I I I I I I			
5-Year	0.36%	2.28%				65		20		
App CI (00/12/12)	2 4 5 0/	E 270/	Sharpa Datia		4		Standard Doviation <sup>6</sup>			

Standard Deviation<sup>6</sup>

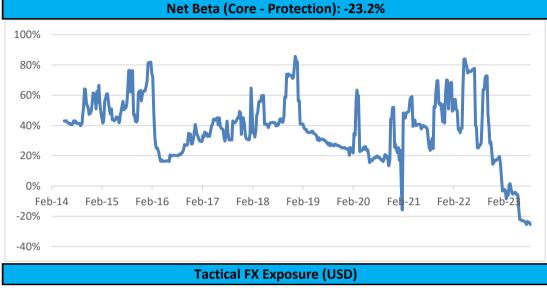
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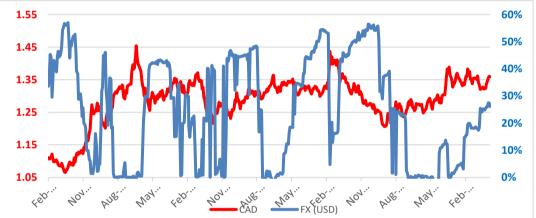
				Tactica	<b>3</b>   4
Equity	N. America	Europe	Asia	Other	8
09/15/23	41.7%	27.7%	27.7%	4.4%	7
08/25/23	41.5%	28.7%	27.3%	4.4%	6
Change	0.2%	-1.1%	0.4%	0.0%	5
Benchmark	67.3%	13.7%	14.9%	4.1%	4
					4



Sector	9/15/2023	########	Change	BM
<b>Basic Materials</b>	5.64%	5.61%	0.0%	10.3%
Communications	9.58%	9.66%	-0.1%	6.1%
Consumer, Cyclical	6.21%	6.46%	-0.3%	7.0%
Consumer, Non-cyclical	14.29%	14.95%	-0.7%	7.6%
Energy	10.11%	10.13%	0.0%	10.5%
Financial	18.60%	19.09%	-0.5%	27.7%
Industrial	9.56%	9.52%	0.0%	0.0%
Technology	7.75%	7.54%	0.2%	2.9%
Utilities	16.71%	16.73%	0.0%	18.2%

As of: 09/15/23	09/15/23	08/25/23	Change
FX (USD)	27.4%	27.5%	-0.1%
Beta <sup>2</sup>	52.3%	53.0%	-0.6%
Protection	-75.5%	-77.0%	1.5%
Correlation	84.9%	85.9%	-1.0%
Yield <sup>3</sup>	6.79%	6.93%	-0.14%
ETF Holdings	7	7	0
Volatility <sup>4</sup>	9.99%	9.96%	0.03%
CAD	1.3525	1.3601	-0.6%





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