

## Core Tactical/Strategic Portfolio Outlook/Adjustments

## Top Holdings

## Macro Market Strategy

## Chart of the Week



Risk Level	High
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## Defense

**Core Beta: 65.8%**

## Offense

### Performance Metrics (A-Series) as of (06/11/21)

Annualized Return Since Inception Aug 12, 2013

Standard Deviation<sup>6</sup>

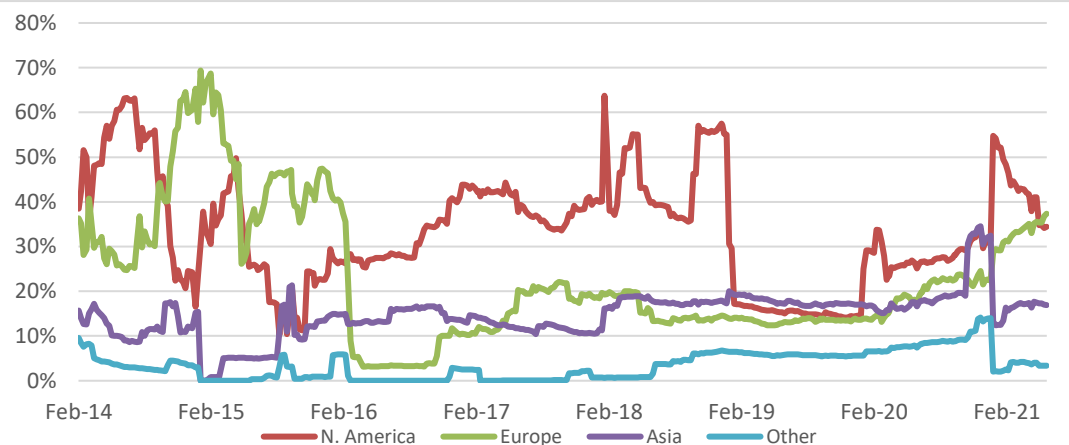
Investment Division	Standard Deviation (%)	Annualized Return (%)
BMO	~10.2	~5.8
EAFE Div	~14.5	~4.8
Global Div	~15.8	~6.5
Global Div (C\$)	~17.2	~7.8
US Div	~16.8	~10.5
Canadian Div	~17.8	~5.2
EM Div	~20.5	~3.8

<b>Fund Codes:</b>	Advisor BMO99734; F-Class BMO95734; F6 BMO36734; ETF ZZZD; No Load Retail: BMO70734
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## Advisor/Broker Use Only

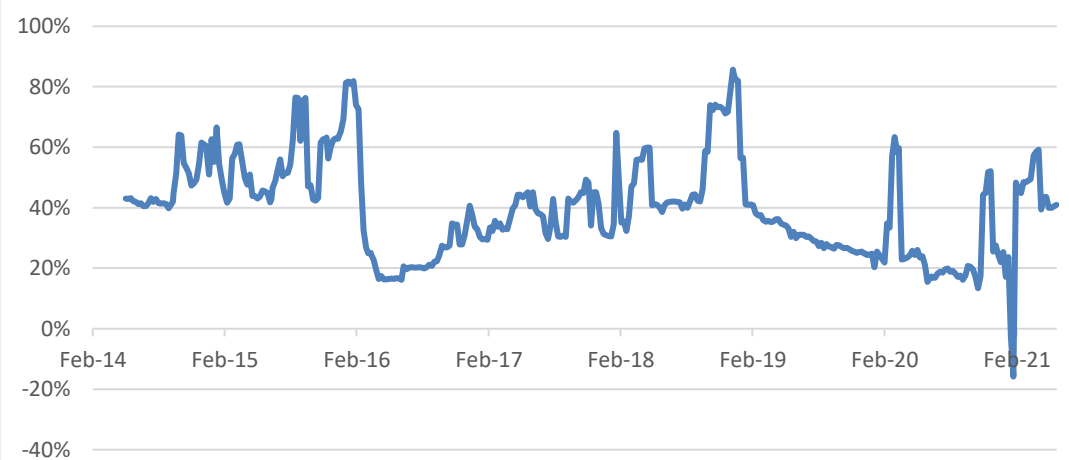
## Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
06/11/21	34.4%	37.3%	16.9%	3.3%
06/04/21	34.1%	36.8%	17.0%	3.4%
Change	0.3%	0.6%	-0.1%	0.0%
Benchmark	66.7%	18.4%	12.9%	1.9%



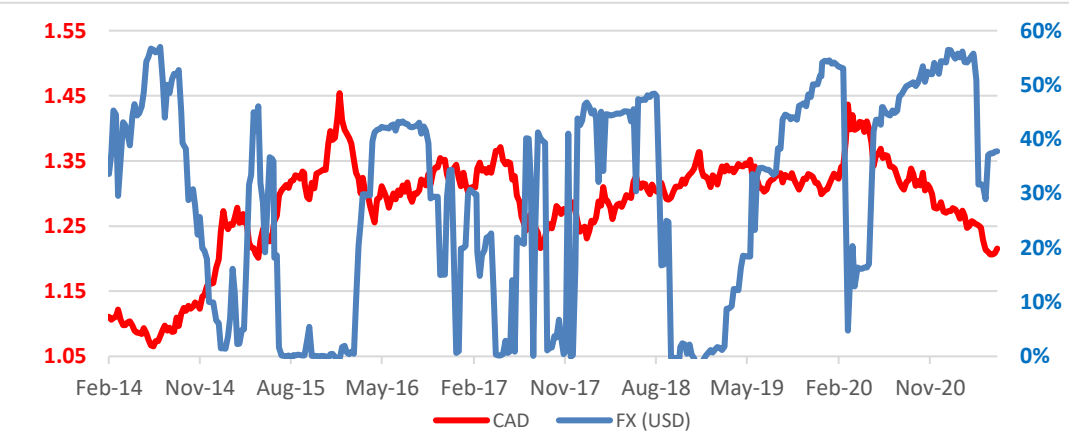
Sector	6/11/21	6/04/21	Change	BM
Basic Materials	14.56%	14.48%	0.1%	8.4%
Communications	6.08%	6.03%	0.1%	8.9%
Consumer, Cyclical	6.56%	6.42%	0.1%	4.8%
Consumer, Non-cyclical	17.05%	16.74%	0.3%	8.5%
Energy	3.30%	3.17%	0.1%	9.5%
Financial	13.73%	13.50%	0.2%	30.7%
Government	11.75%	12.09%	-0.3%	0.0%
Industrial	6.56%	6.62%	-0.1%	6.3%
Technology	4.14%	3.94%	0.2%	2.6%
Utilities	8.03%	8.02%	0.0%	0.0%

### Net Beta (Core - Protection): 41.0%



As of: 06/11/21	06/11/21	06/04/21	Change
FX (USD)	37.8%	37.7%	0.1%
Beta <sup>2</sup>	65.8%	65.3%	0.5%
Protection	-24.8%	-24.7%	-0.1%
Correlation	76.6%	75.9%	0.6%
Yield <sup>3</sup>	4.27%	4.22%	0.05%
ETF Holdings	10	10	0
Volatility <sup>4</sup>	10.05%	10.01%	0.04%
CAD	1.2158	1.2084	0.6%

### Tactical FX Exposure (USD)



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