



# BMO Tactical Global Growth ETF Fund

| Top Holdings |   |          |          |        |
|--------------|---|----------|----------|--------|
| Ticker       | Name  | Position | Previous | Change |
| ZEM          | BMO MSCI Emerging Markets Index ETF             | 10.3%    | 10.2%    | 0.12%  |
| RSP          | Invesco S&P 500 Equal Weight ETF                | 9.7%     | 9.4%     | 0.21%  |
| ZUE          | BMO S&P 500 Hedged to CAD Index ETF             | 7.5%     | 7.2%     | 0.23%  |
| ZEA          | BMO MSCI EAFE Index ETF                         | 7.1%     | 6.9%     | 0.17%  |
| ZUT          | BMO Equal Weight Utilities Index ETF            | 6.9%     | 6.8%     | 0.08%  |
| ZDM          | BMO MSCI EAFE Hedged to CAD Index ETF           | 6.0%     | 6.9%     | -0.85% |
| ZCLN         | BMO Clean Energy Index ETF                      | 4.9%     | 4.8%     | 0.12%  |
| GDX          | VanEck Gold Miners ETF/USA                      | 4.8%     | 4.7%     | 0.08%  |
| XBI          | SPDR S&P Biotech ETF                            | 4.1%     | 4.0%     | 0.06%  |
| KWEB         | KraneShares CSI China Internet ETF              | 4.0%     | 4.1%     | -0.16% |
| FLKR         | Franklin FTSE South Korea ETF                   | 3.4%     | 3.1%     | 0.22%  |
| FLGB         | Franklin FTSE United Kingdom ETF                | 3.2%     | 3.2%     | 0.04%  |
| XLE          | Energy Select Sector SPDR Fund                  | 3.2%     | 3.1%     | 0.03%  |
| XLP          | Consumer Staples Select Sector SPDR Fund        | 3.1%     | 3.0%     | 0.12%  |
| FLIN         | Franklin FTSE India ETF                         | 3.1%     | 2.9%     | 0.14%  |
| FINX         | Global X FinTech ETF                            | 2.7%     | 2.6%     | 0.06%  |
| CIBR         | First Trust NASDAQ Cybersecurity ETF            | 2.5%     | 2.4%     | 0.05%  |
| BOTZ         | Global X Robotics & Artificial Intelligence ETF | 2.4%     | 2.4%     | 0.06%  |
| MJ           | Amplify Alternative Harvest ETF                 | 2.1%     | 1.9%     | 0.18%  |
| EIDO         | iShares MSCI Indonesia ETF                      | 1.9%     | 1.8%     | 0.09%  |
| VNM          | VanEck Vietnam ETF                              | 1.9%     | 1.8%     | 0.04%  |

| Exposures               | 02/02/24 | 01/26/24 | Change |
|-------------------------|----------|----------|--------|
| Basic Materials         | 9.72%    | 9.53%    | 0.2%   |
| Communications          | 8.32%    | 8.43%    | -0.1%  |
| Consumer, Cyclical      | 7.75%    | 7.65%    | 0.1%   |
| Consumer, Non-cyclical  | 20.81%   | 20.45%   | 0.4%   |
| Energy                  | 8.95%    | 8.84%    | 0.1%   |
| Financial               | 14.20%   | 13.98%   | 0.2%   |
| Government              | 0.00%    | 0.00%    | 0.0%   |
| Industrial              | 9.35%    | 9.26%    | 0.1%   |
| Technology              | 11.84%   | 11.71%   | 0.1%   |
| Utilities               | 10.88%   | 10.71%   | 0.2%   |
| N. America              | 50.7%    | 49.4%    | 1.3%   |
| Europe                  | 15.3%    | 15.7%    | -0.4%  |
| Asia                    | 31.2%    | 30.9%    | 0.3%   |
| Other                   | 4.7%     | 4.7%     | 0.0%   |
| FX (USD)                | 25.2%    | 25.1%    | 0.1%   |
| Beta <sup>2</sup>       | 88.8%    | 87.6%    | 1.2%   |
| Protection (Delta)      | -56.7%   | -54.2%   | -2.6%  |
| Correlation             | 72.3%    | 71.2%    | 1.1%   |
| Yield <sup>3</sup>      | 2.23%    | 2.23%    | 0.01%  |
| ETF Holdings            | 26       | 26       | 0      |
| Volatility <sup>4</sup> | 10.10%   | 10.10%   | 0.00%  |
| CAD                     | 1.3457   | 1.3453   | 0.0%   |

### Macro Market Strategy & Strategic Portfolio Outlook/Adjustments

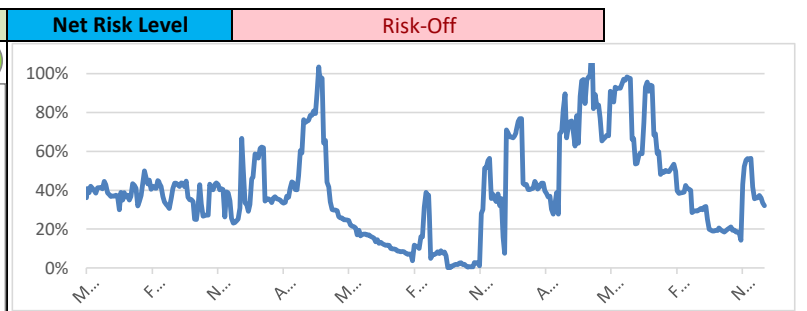
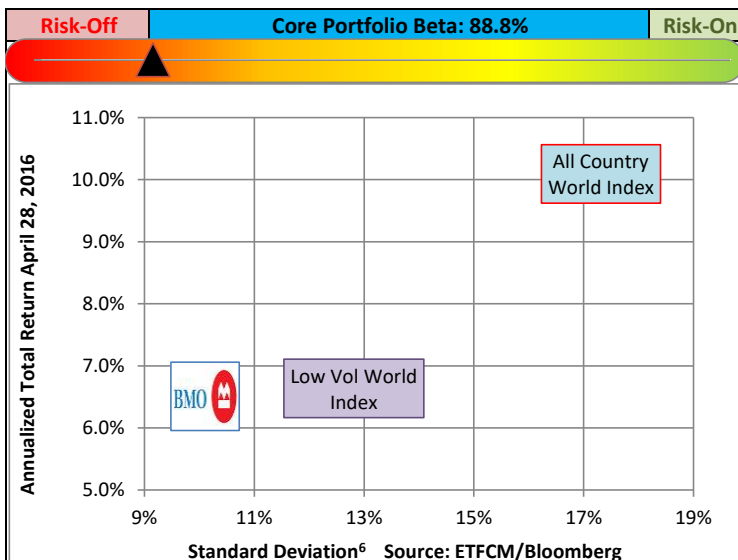
The portfolio is in RISK-OFF Mode: Growth continues at a moderate pace and inflation is moderating. Labour markets in the US continue to push rate cut expectations farther out. Markets are exhibiting a degree of irrational exuberance Overall, valuations support our risk-off positioning. We are also seeing forward based EPS estimates fall. We made no trades last week.

### Performance (A-Series) as of (02/02/24)

| Total Return       | Net    | Gross  |
|--------------------|--------|--------|
| YTD                | -1.14% | -0.96% |
| Prev. Qtr.         | 4.08%  | 4.55%  |
| Prev. Year         | -0.74% | 1.18%  |
| Since Inception    | 41.87% | 56.09% |
| Ann. SI (04/28/16) | 4.59%  | 6.51%  |
| Sharpe Ratio       |        | 0.64   |

### Upside/Downside<sup>5</sup>

|           |     |
|-----------|-----|
| Upside    | 19% |
| Downside  | 53% |
| Months Up | 62  |
| Months Dn | 30  |

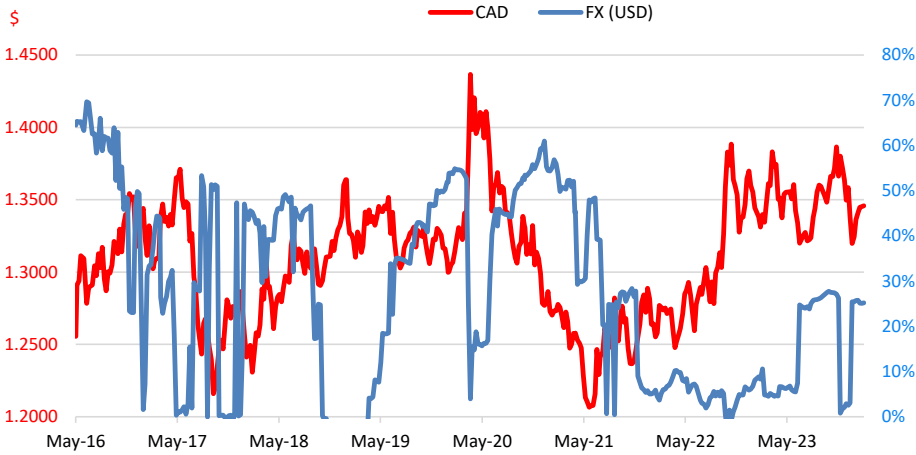


### PRO-EYES Indicators

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 88.8%. The degree of delta protection is -57% while the value of beta protection is 72% of the portfolio. The weighted average cap is: 5200. The weighted average collar is: 4700. The weighted average floor is: 0.

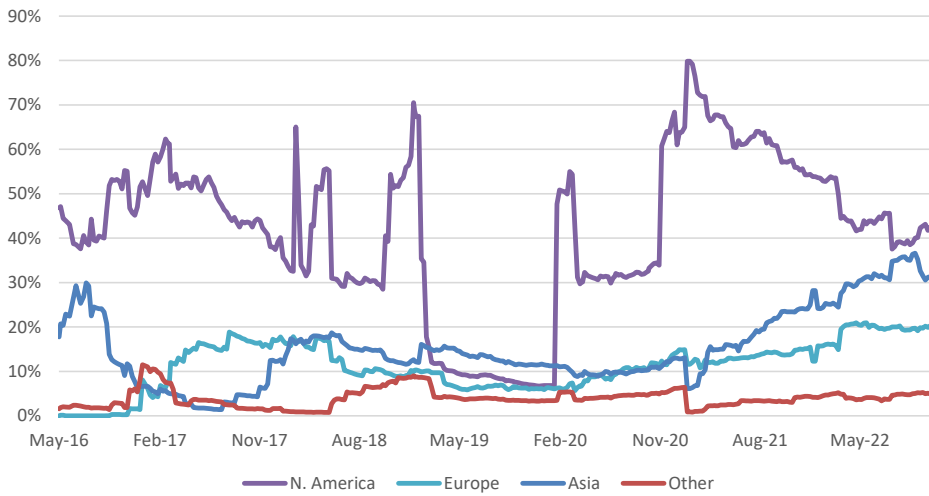
## Tactical Asset Allocation

### Tactical FX Exposure (USD): 25.2%



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 North America and specifically to the US market for a long period. In recent years, extreme valuation in US markets has seen that exposure drift lower into Europe and Asia (EM). Other exposure is primarily Central and South America. Despite valuation concerns, the US is still the best dirty shirt in the laundry and holds some of the most profitable companies globally.

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