



BMO Tactical Global Growth ETF Fund

Core Tactical/Strategic Portfolio Outlook/Adjustments

Last week we saw a double pause in policy. The FOMC pushed the pause button as longer-term yields were doing some of the tightening of financial conditions. And the Treasury pushed the pause button on increasing the amount of bonds issued that were largely responsible for pushing up long yields. The double pause caused a massive risk-on rally easing financial conditions and removing some of the reason the FOMC pushed pause. We look to further reduce the core portfolio protection in the coming weeks with a view to reestablish it in the coming months.

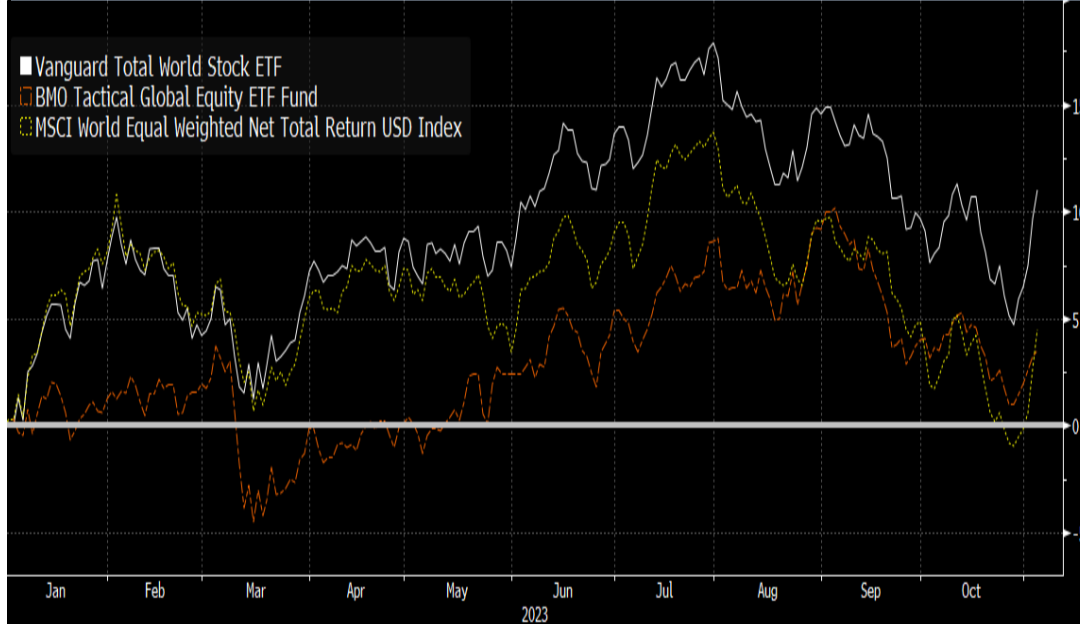
Top Holdings

Ticker	Name	Position
RSP	Invesco S&P 500 Equal Weight ETF	15.1%
ZEM	BMO MSCI Emerging Markets Index ETF	10.2%
ZUE	BMO S&P 500 Hedged to CAD Index ETF	7.0%
ZUT	BMO Equal Weight Utilities Index ETF	6.6%
ZEA	BMO MSCI EAFE Index ETF	6.5%
ZDM	BMO MSCI EAFE Hedged to CAD Index ETF	6.4%
ZCLN	BMO Clean Energy Index ETF	4.7%
KWEB	KraneShares CSI China Internet ETF	4.6%
CIBR	First Trust NASDAQ Cybersecurity ETF	3.9%
XBI	SPDR S&P Biotech ETF	3.2%
FLKR	Franklin FTSE South Korea ETF	3.1%
FLGB	Franklin FTSE United Kingdom ETF	3.0%
URA	Global X Uranium ETF	2.9%
XLP	Consumer Staples Select Sector SPDR Fund	2.8%
FLIN	Franklin FTSE India ETF	2.6%
FINX	Global X FinTech ETF	2.1%
BOTZ	Global X Robotics & Artificial Intelligence ETF	2.0%
EIDO	iShares MSCI Indonesia ETF	1.8%
VNM	VanEck Vietnam ETF	1.8%
GDX	VanEck Gold Miners ETF/USA	1.7%

Macro Market Strategy

While it appears now that we are much closer to the terminal rate, we do not see an easing until the market and Main Street feels more pain. The FOMC does not expect inflation to return to target until 2025, which suggests that higher for longer is here well into 2024. Main street has felt no pain yet given the employment situation is still relatively strong. Historically, we do not see the bottom is in until Main Street feels the recession. It does not have to be deep, but no cycle in history has ever bottomed at full employment. Inflation is unlikely to get back towards the Feds target without some labour market pain that the FOMC is willing to endure to make sure inflation expectations are grounded. A soft landing is an extremely low probability that is fully priced in.

Chart of the Week



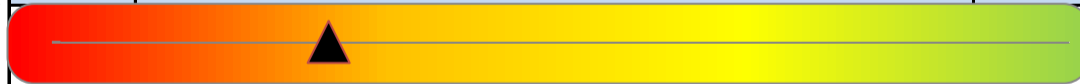
PRO-EYEs Indicators

Risk Level Low-Med

The core portfolio beta is 87.9%. The degree of delta protection is -45% while the value of beta protection is 80% of the portfolio. The weighted average cap is: 4400. The weighted average collar is: 4300. The weighted average floor is: 3800.

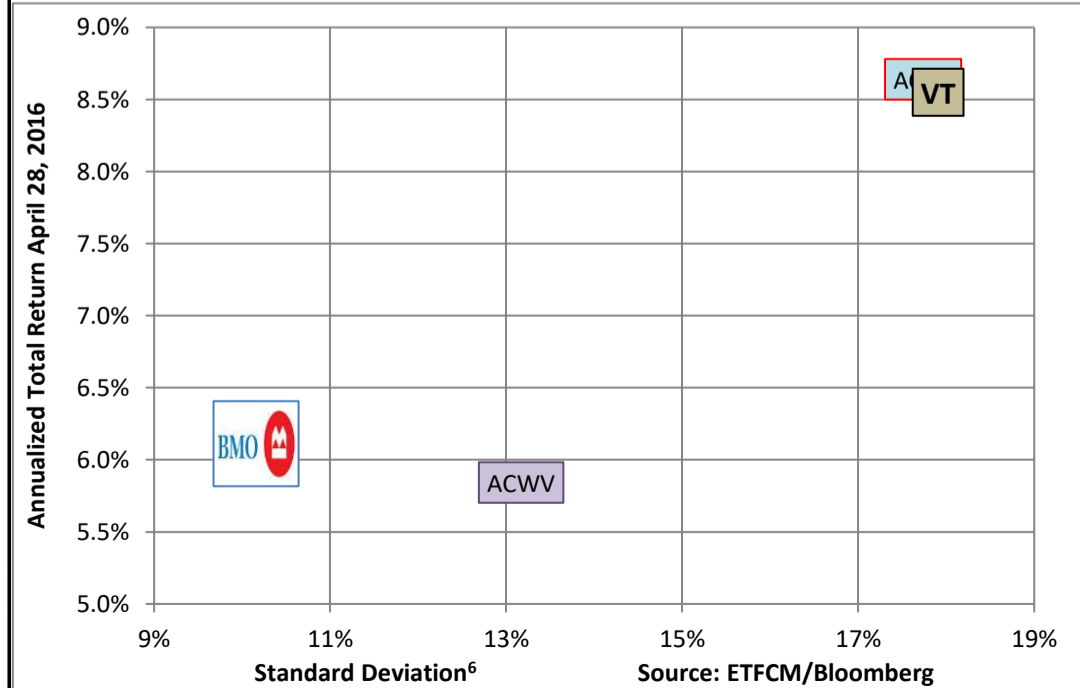
The overall PRO-EYEs factors suggest that we are in a neutral period with longer-term caution concerns. The recent oversold condition as been neutralized in 3 trading days.

Defense Core Portfolio Beta: 87.9% **Offense**



Performance Metrics (A-Series) as of (11/03/23)

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	1.26%	2.81%	Upside	18%
Prev. Qtr.	-1.70%	-1.23%	Downside	32%
Prev. Year	9.60%	11.52%	Months Up	56
Since Inception	36.31%	50.08%	Months Dn	33
Ann. SI (04/28/16)	4.19%	6.11%		
Sharpe Ratio		0.60		



Fund Codes: Advisor BMO99762; F-Class BMO95762

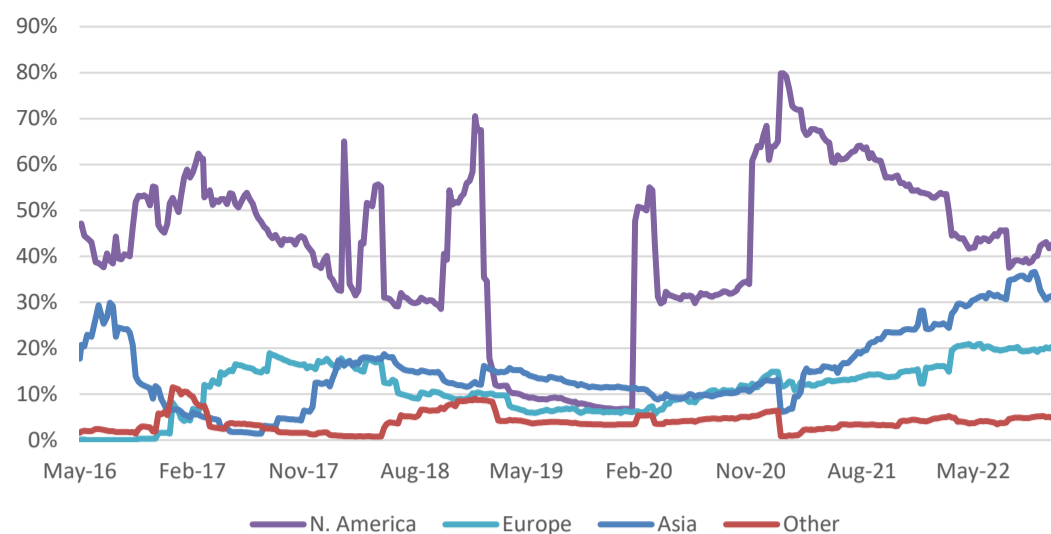
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Tactical Asset Allocation

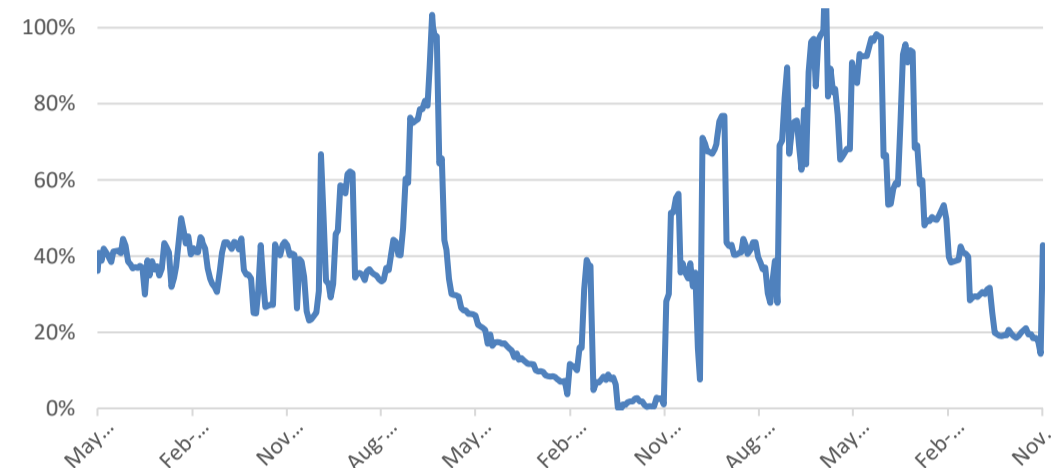
Equity	N. America	Europe	Asia	Other
11/03/23	49.0%	17.5%	28.0%	4.5%
10/27/23	47.2%	14.6%	30.1%	4.4%
Change	1.8%	2.9%	-2.1%	0.1%

Sector	11/03/23	10/27/23	Change	BM
Basic Materials	7.65%	7.54%	0.1%	4.1%
Communications	9.53%	9.40%	0.1%	10.8%
Consumer, Cyclical	8.00%	7.82%	0.2%	10.7%
Consumer, Non-cyclical	19.77%	19.12%	0.6%	19.3%
Energy	6.29%	6.15%	0.1%	5.3%
Financial	14.55%	14.23%	0.3%	17.8%
Government	0.49%	0.45%	0.0%	17.8%
Industrial	9.62%	9.36%	0.3%	10.4%
Technology	12.29%	11.96%	0.3%	18.9%
Utilities	10.69%	10.13%	0.6%	2.6%

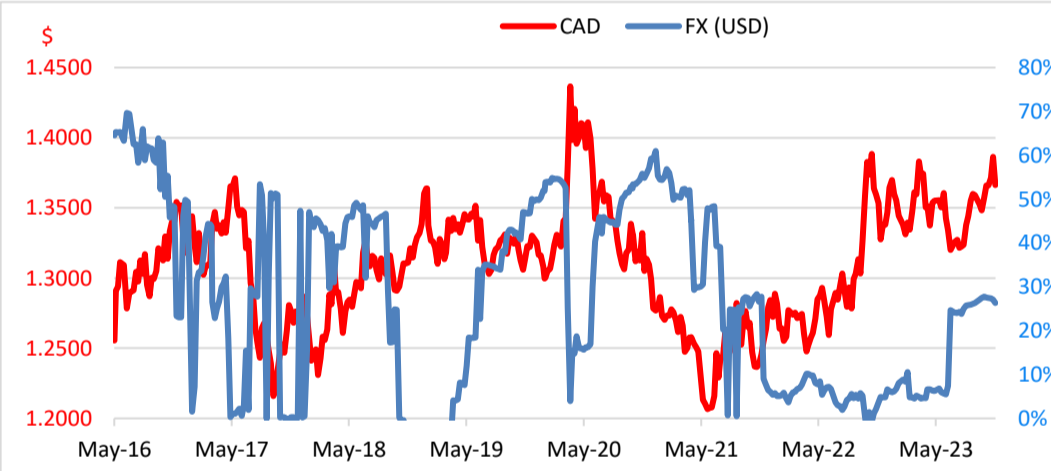
As of: Nov 3 2023	11/03/23	10/27/23	Change
FX (USD)	26.3%	27.1%	-0.8%
Beta ²	87.9%	85.6%	2.3%
Protection (Delta)	-45.0%	-71.3%	26.3%
Correlation	71.9%	69.2%	2.6%
Yield ³	2.41%	2.48%	-0.06%
ETF Holdings	25	25	0
Volatility ⁴	10.16%	10.26%	-0.10%
CAD	1.3663	1.3864	-1.4%



Net Beta (Core - Protection): 42.9%



Tactical FX Exposure (USD)



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