



BMO Tactical Dividend ETF Fund Highlights

Core Tactical/Strategic Portfolio Outlook/Adjustments

Our overweight exposure to Europe and EM has weighed on the portfolio since the war in Ukraine broke out. We have seen a recovery in the past week, but we are still well below the best levels seen earlier in the year. Canadian dividend exposure, far removed from the war, and supported by energy stocks, hurts on a relative basis as well. Still, international markets are likely to generate higher yields than North American markets and we continue to like the value tilt coming out of the war where the FOMC is tightening and flattening the yield curve. We added to the portfolio protection late Friday on the strength of the rally

taking the US market into overhead resistance areas.

Top Holdings						
Ticker	Name	Position				
ZDI	BMO International Dividend ETF	31.5%				
ZWP	BMO Europe High Dividend Covered Call ETF	21.5%				
ZPAY/F	BMO Premium Yield ETF	20.2%				
DEM	WisdomTree Emerging Markets High Dividend Fund	8.7%				
EDIV	SPDR S&P Emerging Markets Dividend ETF	8.6%				
DGS	Wisdom Tree Trust - WisdomTree Emerging Markets SmallCap Divider	3.4%				
DVYE	iShares Emerging Markets Dividend ETF	3.0%				

Macro Market Strategy

The rally back up to resistance zones has us adding back some volatility protection to the portfolio. We look to add more on strength and reduce on weakness. We think this is a very two-way market for the next few months. Once QT starts, we would be more concerned that equity risk premiums will rise and multiples will contract. For now, the FOMC tells us they have the tools to navigate a soft landing and the market believes them. The risk of a policy mistake is significant. But positions got very defensive and so market is capable of recovering some of the damage.



PRO-	EYES -	Berman	's Call
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Risk Level

Defense

ore Beta: 68.2%

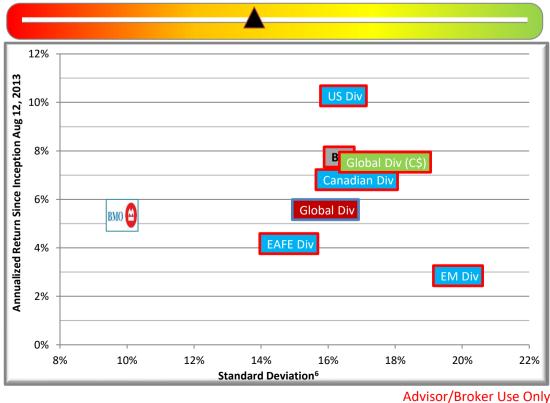
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The core portfolio beta is 68.2%. The degree of delta protection is -18% while the value of beta protection is 34%.

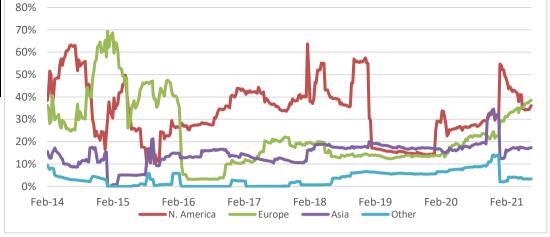
The tactical PRO-EYEs factor remains the most oversold since the extremes of COVID, but the big picture suggests end of cycle risks which means rallies should be sold and the market can offer good two-way trade opportunities. Increase the tactical focus and bring out the end of cycle playbook until inflation cools and there is visibility to the end of the rate hike cycle. Forward money market curves suggest easing in 2024 and beyond. The next year or two will likely be extremely choppy.

Performance	Metrics (Δ-Series)	as of (03)	/18/ <i>22</i> 1

Total Return	Net	Gross	Upside/Downside				
YTD	-0.99%	-0.60%	Upside 249				
Previous Quarter	-0.24%	0.24%	Downside	51%			
Previous Year	4.94%	6.86%	Months Up	67			
3-Year	-1.63%	0.29%	Months Dn 3				
5-Year	0.57% 2.49%						
Ann. SI (08/12/13)	3.42%	5.34% Sharpe Ratio 0.		0.44			
Fund Codes:	No Load Retail: BMO70734						



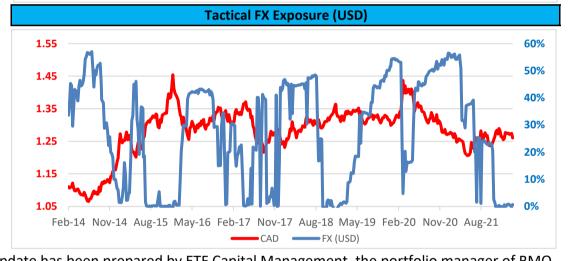
				Tactic	al Asset Allocation
Equity	N. America	Europe	Asia	Other	80%
03/18/22	21.0%	45.6%	24.8%	5.5%	70%
03/11/22	21.0%	44.5%	25.5%	5.5%	60%
Change	0.0%	1.1%	-0.7%	0.0%	50%
Benchmark	70.8%	15.6%	11.7%	1.9%	10%



Sector	3/18/22	3/11/22	Change	BM
Basic Materials	7.29%	7.92%	-0.6%	7.6%
Communications	9.31%	8.23%	1.1%	8.6%
Consumer, Cyclical	10.72%	10.77%	-0.1%	4.4%
Consumer, Non-cyclical	23.98%	24.53%	-0.6%	8.7%
Energy	3.57%	3.61%	0.0%	11.2%
Financial	21.20%	20.96%	0.2%	30.0%
Industrial	8.86%	8.31%	0.6%	0.0%
Technology	7.14%	7.35%	-0.2%	2.5%
Utilities	4.01%	3.96%	0.0%	0.0%

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20%		~	<i>y</i>			- All	M	
0%			1				_	
Feb	0-14 Feb-15	Feb-16	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-2
-20%								

As of: 03/18/22	03/18/22	03/11/22	Change
FX (USD)	0.7%	-0.2%	0.8%
Beta ²	68.2%	59.6%	8.6%
Protection	-18.3%	-8.8%	-9.6%
Correlation	92.1%	97.9%	-5.8%
Yield ³	5.09%	5.27%	-0.19%
ETF Holdings	7	7	0
Volatility⁴	9.86%	10.53%	-0.67%
CAD	1.2603	1.2744	-1.1%



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