



BMO Tactical Dividend ETF Fund Highlights

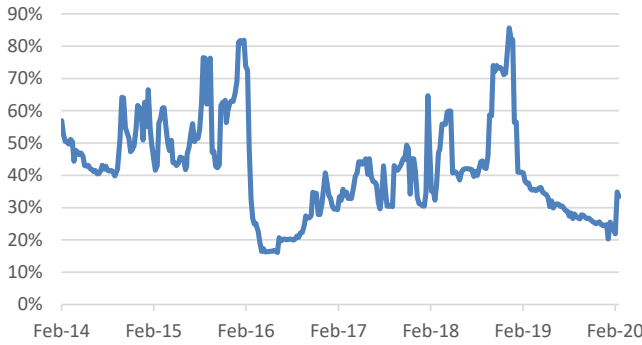
Defense

BETA SCORE

Offense



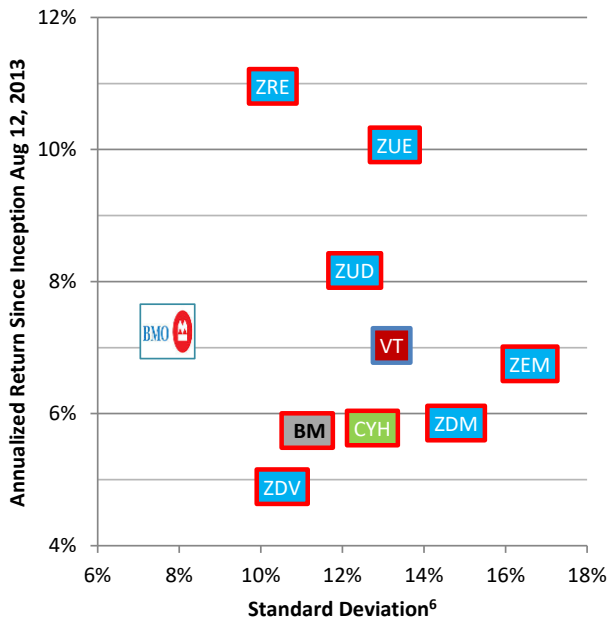
Beta (risk) Metrics



As of: Mar 6 2020	03/06/20	02/28/20	Change
FX (USD)	53.1%	53.2%	-0.2%
Beta ²	33.4%	34.8%	-1.5%
Correlation	39.6%	40.7%	-1.2%
Yield ³	4.80%	4.79%	0.01%
ETF Holdings	24	24	0
Volatility ⁴	7.71%	7.66%	0.05%
CAD	1.3418	1.3407	0.1%

Performance Metrics

Total Return	Net	Gross	Upside/Downside ⁵	
YTD	-3.13%	-2.78%	Upside	43%
Previous Quarter	-2.17%	-1.69%	Downside	42%
Previous Year	1.50%	3.42%	Months Up	49
3-Year	2.77%	4.69%	Months Dn	26
5-Year	3.80%	5.72%		
Annualized SI	5.32%	7.24%	Sharpe Ratio	0.81



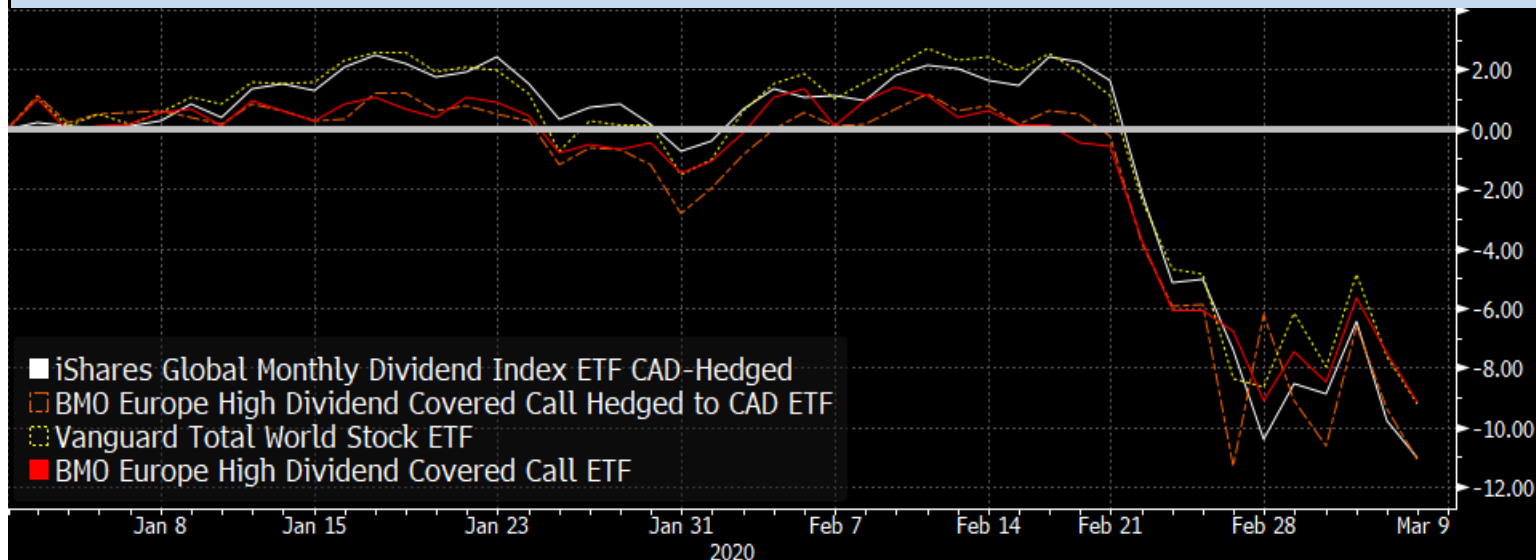
Market Strategy (Risk Management)

DEFENSE: The current beta is 33.4% vs. the benchmark of 81.2% and down from 34.8% last week. Our chart this week highlights that global dividend stocks have underperformed the global markets in recent weeks. The natural question is why? The US dollar has actually weakened during the extreme part of the selling wave due to the FOMC rate cut and anticipation of additional extreme cuts, where we are not likely to see that in Europe with deeply negative rates and NO willingness to go lower. They have realized that negative rates DO NOT WORK. Japan and Europe have been in a low growth recession swamp for years due to factors that have nothing to do with CB policy and everything to do with colossal fiscal DEBT and disastrous demographics that will make the DEBT picture much worse. We are in for decades of anemic growth rates globally. COVID-19 may be the "black swan" catalyst that convinces most that both monetary and fiscal policies are less effective than in past cycles. CBs will be forced to monetize debt as far as one can reasonably want to forecast. But the path forward will be tilted more towards fiscal support with global bond yields at all-time lows and ZERO really the lower bound. We remain extremely defensive seeking the highest yield possible until we see intrinsic value return. It WILL and we'll be BULLISH!

Top 20 Holdings

Ticker	Name	Position
ZGD	BMO Equal Weight Global Gold Index ETF	11.4%
ZPAY	BMO Premium Yield ETF	11.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	10.3%
ZWU	BMO Covered Call Utilities ETF	7.7%
ZWP	BMO Europe High Dividend Covered Call ETF	7.3%
ZTL	BMO Long-Term US Treasury Bond Index ETF	6.6%
ZST	BMO Ultra Short-Term Bond ETF	4.9%
ZPW	BMO US Put Write ETF	4.8%
AML	Alerian MLP ETF	4.5%
XLE	Energy Select Sector SPDR Fund	3.3%
ZPR	BMO Laddered Preferred Share Index ETF	3.2%
BTAL	AGFIQ US Market Neutral Anti-Beta Fund	3.1%
SHV	iShares Short Treasury Bond ETF	3.0%
QBTL	AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	3.0%
EDIV	SPDR S&P Emerging Markets Dividend ETF	2.8%
DXJ	WisdomTree Japan Hedged Equity Fund	2.4%
ZDH	BMO International Dividend Hedged to CAD ETF	2.3%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.2%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.6%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	1.1%
DVYE	iShares Emerging Markets Dividend ETF	0.9%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	0.9%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	0.7%
Total		99.0%

Chart(s) of The Week



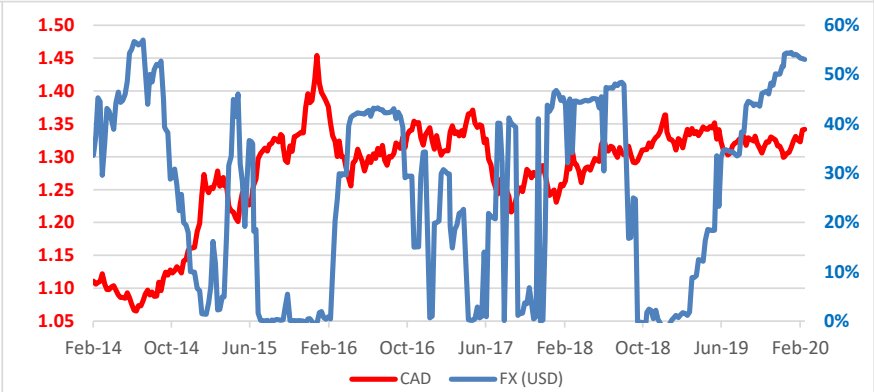
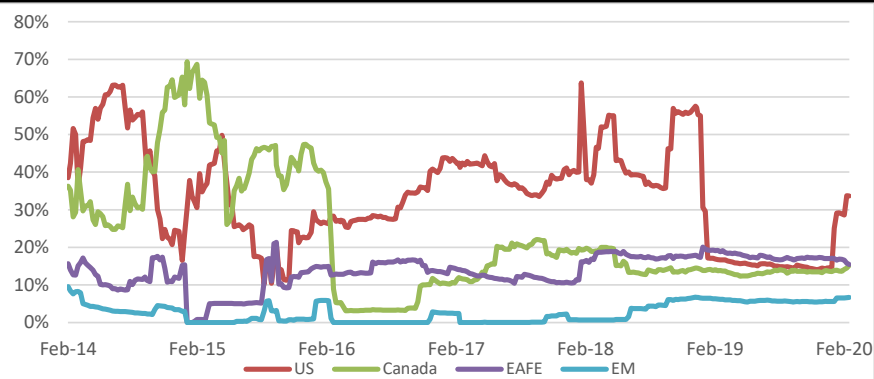
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Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
03/06/20	33.7%	15.2%	15.4%	6.7%
02/28/20	33.8%	14.5%	15.8%	6.6%
Change	-0.1%	0.7%	-0.4%	0.1%

Sector	03/06/20	02/28/20	Change
Financials	6.11%	6.23%	-0.1%
Energy	11.97%	12.66%	-0.7%
Health Care	4.28%	4.42%	-0.1%
Technology	5.34%	5.71%	-0.4%
Industrials	4.76%	4.57%	0.2%
Discretionary	4.13%	3.93%	0.2%
Real Estate	0.96%	0.99%	0.0%
Staples	4.19%	4.15%	0.0%
Telecom	4.07%	4.04%	0.0%
Utilities	4.69%	4.62%	0.1%
Materials	14.42%	13.66%	0.8%
Government	19.58%	19.18%	0.4%
Corporate	5.29%	5.31%	0.0%
C\$ Cash	6.26%	6.77%	-0.5%
U\$ Cash	-5.31%	-5.33%	0.0%
Preferred	3.20%	3.39%	-0.2%
Commodity	0.00%	0.00%	0.0%



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1 The benchmark is the return of the targeted portfolio. As of Jan 1, 2017, the target portfolio is 80% (CYH) and 20% (ZDV); 2 Beta is a measure of how a fund responds to moves in the broader market. A beta of greater than 1.0 suggests that the fund is more volatile than the market, while a beta of less than 1.0 suggests that the fund is less volatile. 3 Yield is the most recent income received by the fund in the form of dividends, interest and other income annualized based on the payment frequency, divided by the current market value of the fund's investments. 4 Volatility is the annualized standard deviation which is a measure of risk. 5 Upside/Downside is a statistical measure of how much of the fund performance a manager captured during up-markets or down-markets. Typically, an investor would prefer a higher upside capture and lower downside capture. The time period presented is since inception. 6 Standard Deviation is a measure of risk that calculates the variation of a fund's performance around its average over a specific time period. * "BMO (M-bar roundel)" is a registered trade-mark of Bank of Montreal, used under license. ETF Capital Management is a registered trade name of Quintessence Wealth, a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer registered with the Canadian Securities Administrators.