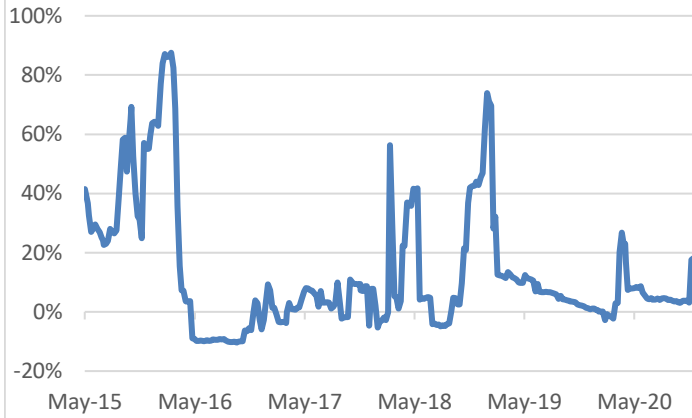


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



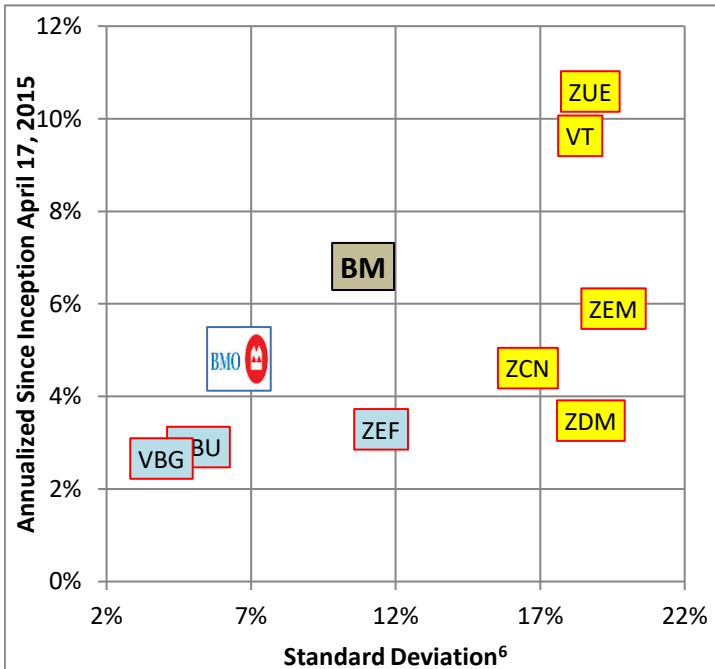
Beta (risk) Metrics



As of: 11/13/20	11/13/20	11/06/20	Change
FX (USD)	51.4%	51.7%	-0.3%
Beta ²	18.1%	17.6%	0.5%
Correlation	54.0%	53.4%	0.6%
Yield ³	4.68%	4.74%	-0.06%
ETF Holdings	15	15	0
Volatility ⁴	6.58%	6.59%	-0.01%
CAD	1.3137	1.3050	0.7%

Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵	
YTD	3.23%	4.86%	Upside	14%
Prev. Month	1.66%	1.82%	Down	5%
Prev. Quarter	0.74%	1.22%	Mths Up	41
Prev. Year	3.24%	5.16%	Mths Dn	26
Annualized SI	2.88%	4.80%		
Sharpe Ratio	0.73			

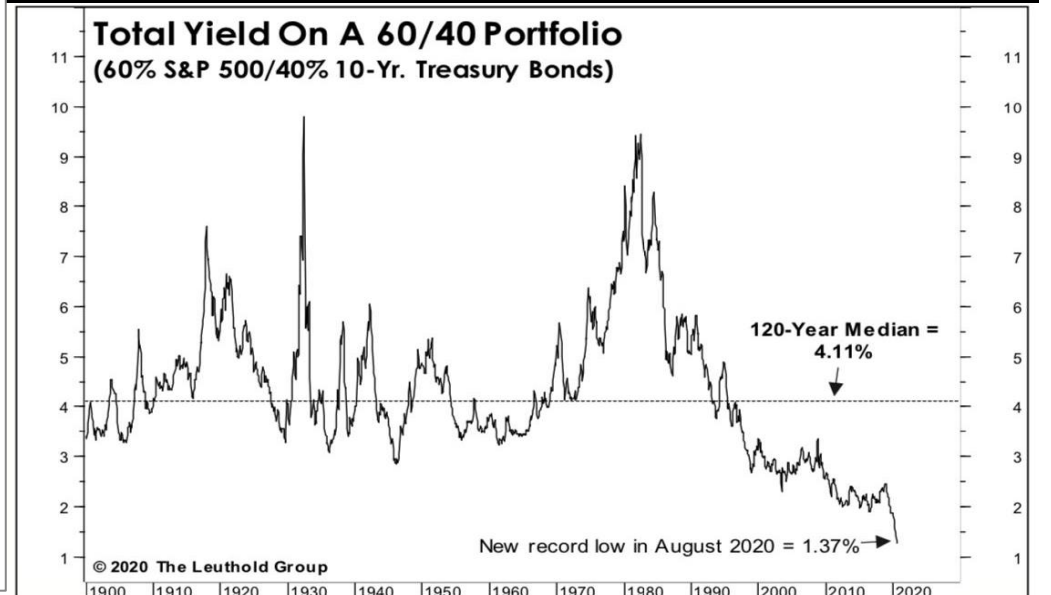


Market Strategy (Risk Management)

DEFENSE: The current beta is 18.1% vs. the benchmark of 59.1% up from 17.6% last week. Low risk, high yielding, balanced portfolios will be the bee's knees in the coming years. A stable 4-6% return with low volatility should suit most retirement portfolio needs. The data clearly show that the global equity and bond yield is the lowest it has ever been. There is little prospect for that to improve in the world we see. Low yields overall may very well keep equities buoyed, but going forward that should be fraught with increased volatility. The big risk going forward seems not to be from COVID, but from a policy mistake of not spending enough money and not monetizing enough debt. If you do not understand that the markets have recovered because of an extraordinary stimulus that cannot be maintained, you don't understand the risks (as we see them). If you think the world is in growth mode and it's risk-on, well, we'll have to dig into that over a beer or six. We do not see a big policy mistake in the short run, but we do see the weakened Congress going to spend less because they probably won't be able to raise taxes (much) compared to the Blue Wave scenario. But are they mad at BIG TECH in an antitrust sort of way, YOU BET! As the world reflates, value will see a strong period of mean reversion. Long-term, we love growth, but it's WAY TOO expensive. We are tilting more towards global value and good dividend payers that have yet to recover going forward. ZWP will be an important moderate growth sleeve.

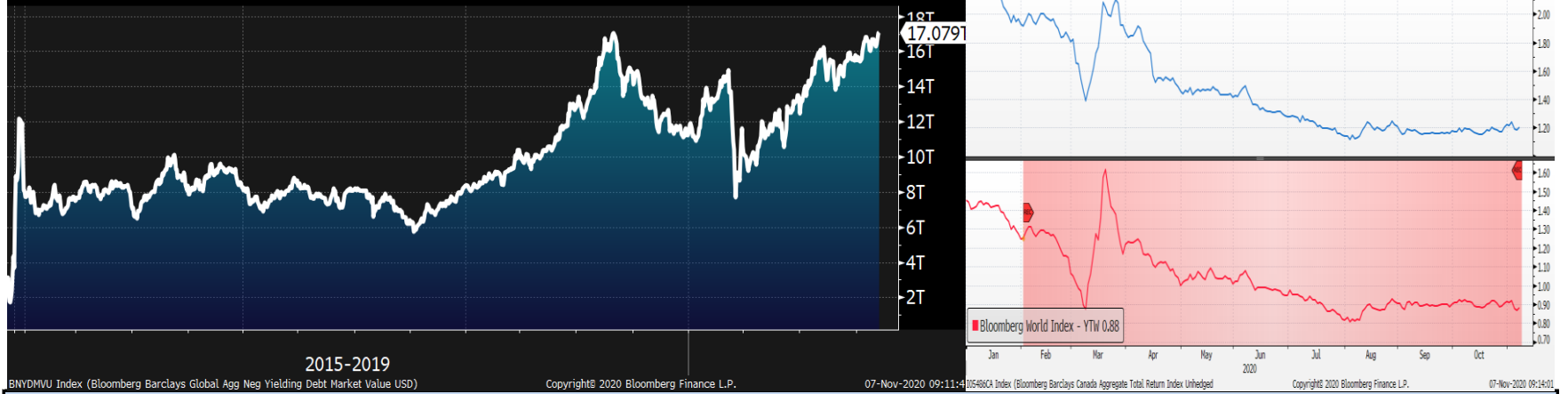
Top Holdings

Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	21.3%
ZPAY	BMO Premium Yield ETF	20.0%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15.6%
ZUS/U	BMO Ultra Short-Term US Bond ETF	8.5%
ZGD	BMO Equal Weight Global Gold Index ETF	6.1%
ZPR	BMO Laddered Preferred Share Index ETF	5.2%
GLD	SPDR Gold Shares	2.3%
XLE	Energy Select Sector SPDR Fund	1.0%
ZWU	BMO Covered Call Utilities ETF	0.8%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
GDV	VanEck Vectors Gold Miners ETF	0.6%
AML	Alerian MLP ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.4%
ZRR	BMO Real Return Bond Index ETF	0.3%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 P309	0.0%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-1.9%
Total		81.4%



Chart(s) of The Week

Negative Debt Peaks >\$17 Trillion

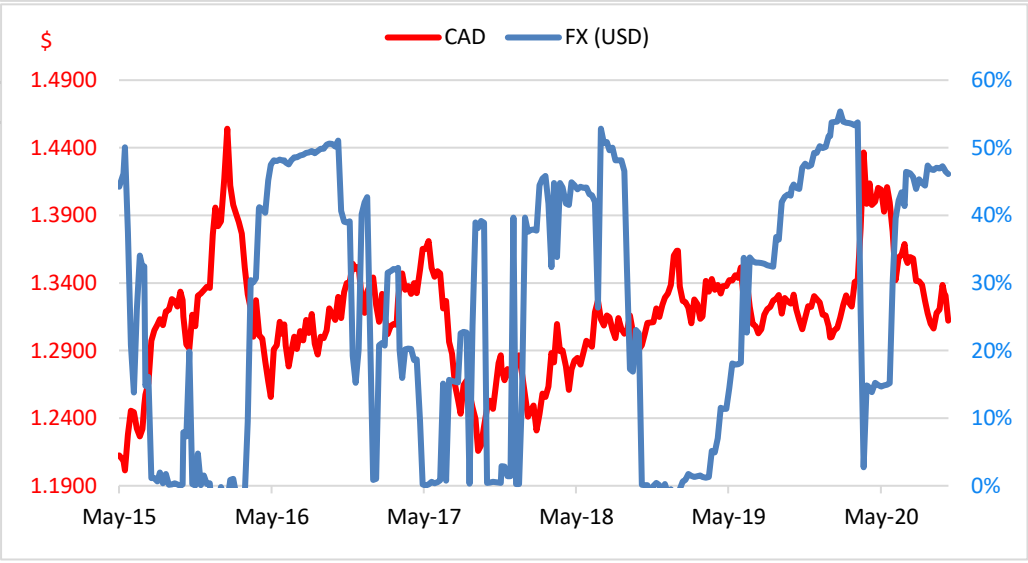
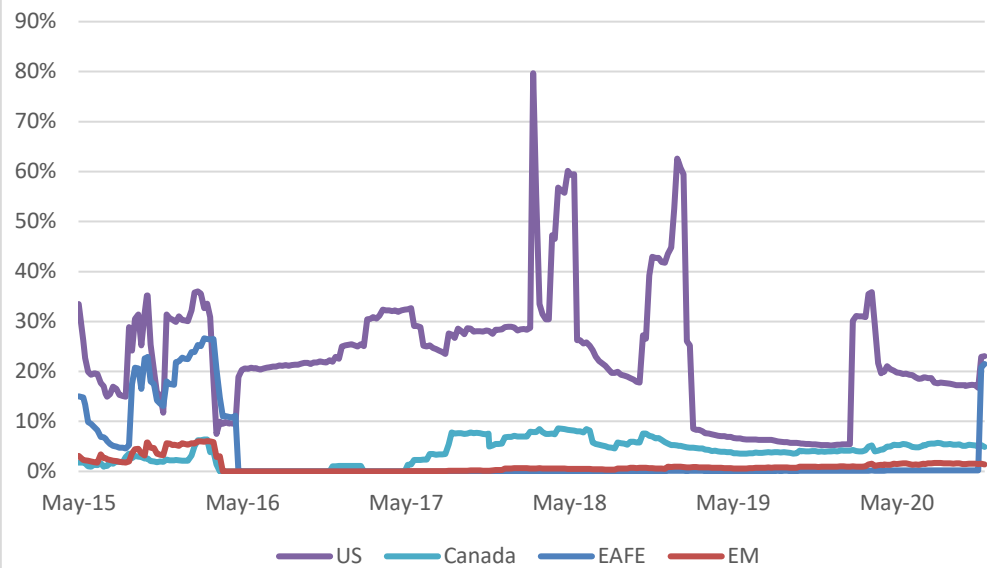


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/13/20	23.1%	4.9%	21.5%	1.4%
11/06/20	22.9%	5.2%	20.8%	1.6%
Change	0.1%	-0.3%	0.7%	-0.1%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
11/13/20	9.0%	15.4%	5.6%	18.6%	2.69
11/06/20	9.0%	15.4%	5.5%	18.7%	2.70
Change	0.0%	0.0%	0.0%	-0.1%	-0.01

Sector	11/13/20	11/06/20	Change
Financials	5.51%	5.36%	0.1%
Energy	3.31%	3.07%	0.2%
Health Care	6.86%	6.73%	0.1%
Technology	7.98%	7.91%	0.1%
Industrials	5.28%	5.17%	0.1%
Discretionary	2.60%	2.57%	0.0%
Real Estate	0.77%	0.75%	0.0%
Staples	5.81%	5.70%	0.1%
Telecom	2.50%	2.45%	0.1%
Utilities	1.16%	1.12%	0.0%
Materials	9.14%	9.73%	-0.6%
Government	15.41%	15.41%	0.0%
Corporate	9.00%	9.05%	0.0%
C\$ Cash	16.10%	16.17%	-0.1%
U\$ Cash	2.50%	2.52%	0.0%
Preferred	5.58%	5.53%	0.0%
Commodity	2.30%	2.39%	-0.1%



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1 Benchmark is the return of the targeted portfolio 60% global equities and 40% global bonds hedged to Canadian dollars; 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.

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