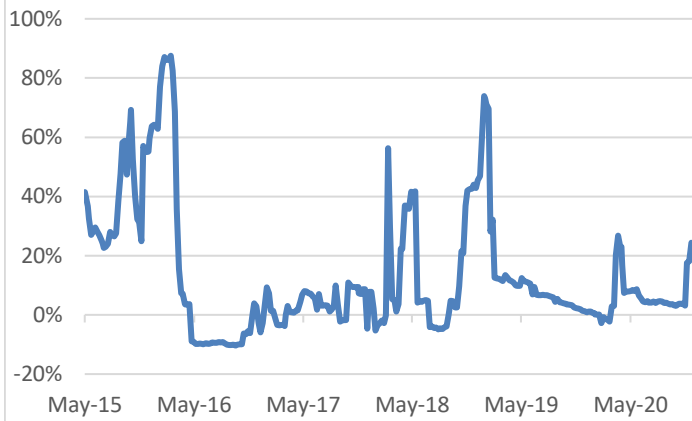


BMO Tactical Balanced ETF Fund Highlights

Defense BETA SCORE Offense



Beta (risk) Metrics



As of: 11/27/20	11/27/20	11/20/20	Change
FX (USD)	53.1%	51.4%	1.6%
Beta ²	23.7%	24.4%	-0.7%
Correlation	49.0%	54.6%	-5.6%
Yield ³	4.64%	4.70%	-0.06%
ETF Holdings	12	14	-2
Volatility ⁴	6.57%	6.58%	-0.01%
CAD	1.2989	1.3095	-0.8%

Performance Metrics

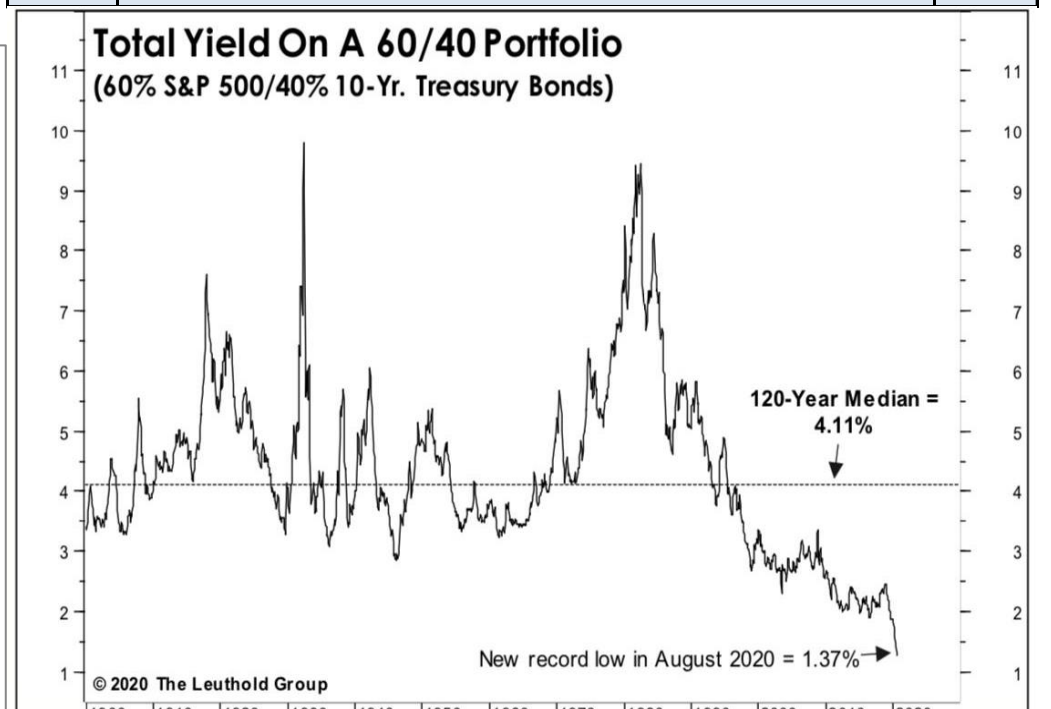
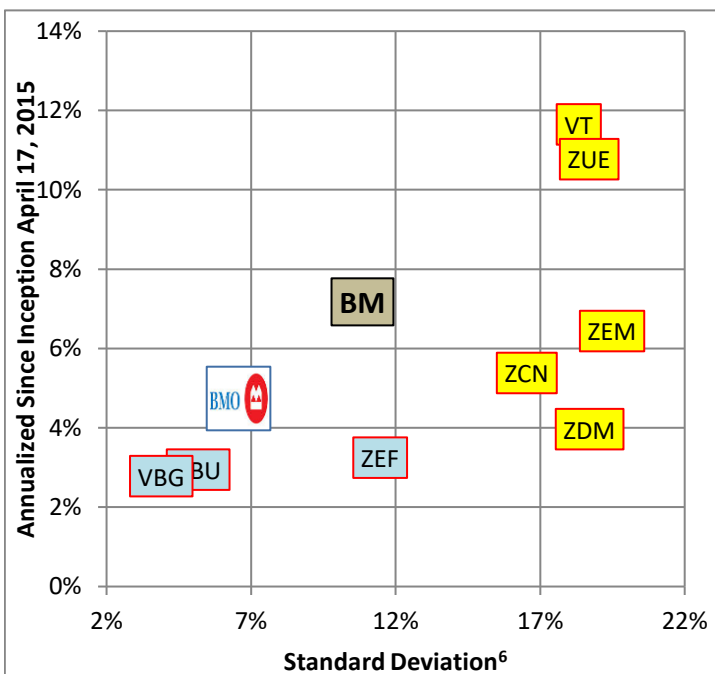
Total Return	Net	Gross	Up/Downside ⁵
YTD	2.97%	4.67%	Upside 14%
Prev. Month	1.67%	1.83%	Down 5%
Prev. Quarter	1.02%	1.50%	Mths Up 41
Prev. Year	2.81%	4.73%	Mths Dn 26
Annualized SI	2.82%	4.74%	
Sharpe Ratio	0.72		

Market Strategy (Risk Management)

DEFENSE: The current beta is 23.7% vs. the benchmark of 59.1% down from 24.4% last week. We continue to see a world of growing debt and slowing growth. Stimulus is needed without a doubt, but for the most part, it's non productive from the perspective of future economic growth and productivity enhancing investment. It boosts asset prices until they stop, but increasingly has less efficacy requiring strong doses. This future demands a cautious approach to a balanced portfolio given the tremendous imbalances seen in so many places in the world. We do see more growth in emerging markets relative to domestic markets. The increased exposure to EM debt in the fixed-income side of our balanced portfolio should continue to pay off in the years to come given that the developed world offers mostly negative real yields. We are looking to boost exposure to emerging market dividends as well to further enhance the portfolio yield. The debate over value vs. growth is likely to be hot too in the coming years. We see a period of rising inflation pressure the next few years largely from efforts globally to solve for rampant inequality issues. We see the main solution in a much bigger increase in labor's share of income, which will translate into margin pressures for corporations. Strong dividend payers with good free cash flow and cleaner balance sheets should outperform. With an uptick in US bond supply in Q1-Q2, we see potential for US 10s to top 1%, which is our trigger to add duration. For now, we are extracting excess yield from

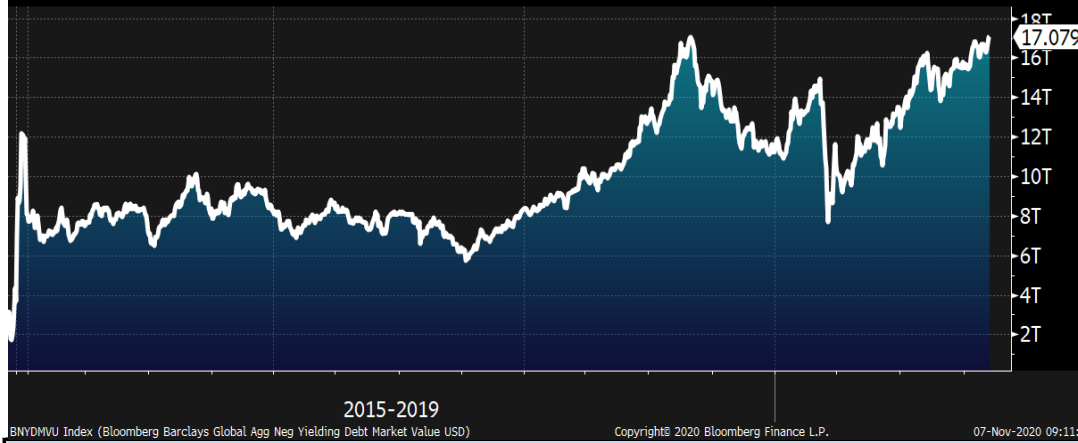
Top Holdings

Ticker	Name	Position
ZWP	BMO Europe High Dividend Covered Call ETF	21.4%
ZPAY	BMO Premium Yield ETF	19.4%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15.4%
ZGD	BMO Equal Weight Global Gold Index ETF	8.2%
ZUS/U	BMO Ultra Short-Term US Bond ETF	8.2%
ZPR	BMO Laddered Preferred Share Index ETF	5.2%
XLE	Energy Select Sector SPDR Fund	1.1%
ZWU	BMO Covered Call Utilities ETF	0.8%
ZWC	BMO Canadian High Dividend Covered Call ETF	0.6%
AMLP	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 C309	-2.0%
Total		79.5%



Chart(s) of The Week

Negative Debt Peaks >\$17 Trillion

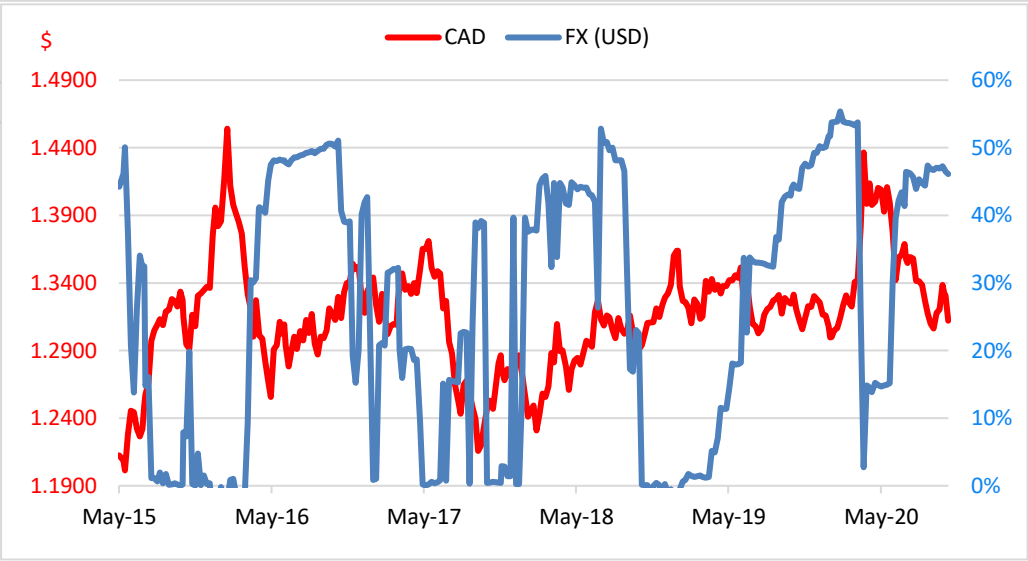
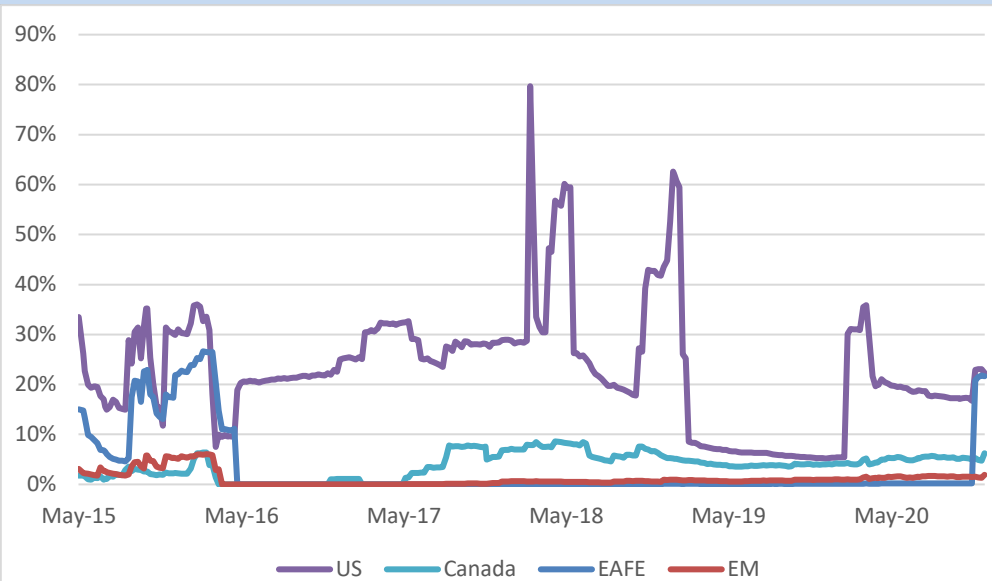


Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/27/20	22.3%	6.2%	21.6%	1.9%
11/20/20	23.1%	4.7%	21.8%	1.3%
Change	-0.8%	1.5%	-0.1%	0.6%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
11/27/20	8.7%	15.1%	5.6%	20.5%	2.50
11/20/20	9.0%	15.6%	5.7%	18.5%	2.60
Change	-0.3%	-0.4%	-0.1%	2.1%	-0.10

Sector	11/27/20	11/20/20	Change
Financials	5.48%	5.56%	-0.1%
Energy	3.47%	3.43%	0.0%
Health Care	6.75%	6.89%	-0.1%
Technology	7.78%	7.99%	-0.2%
Industrials	5.22%	5.32%	-0.1%
Discretionary	2.53%	2.60%	-0.1%
Real Estate	0.76%	0.78%	0.0%
Staples	5.73%	5.84%	-0.1%
Telecom	2.47%	2.52%	0.0%
Utilities	1.16%	1.17%	0.0%
Materials	10.65%	8.85%	1.8%
Government	15.13%	15.57%	-0.4%
Corporate	8.71%	9.01%	-0.3%
C\$ Cash	12.79%	15.90%	-3.1%
U\$ Cash	7.75%	2.57%	5.2%
Preferred	5.61%	5.67%	-0.1%
Commodity	0.00%	2.28%	-2.3%



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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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