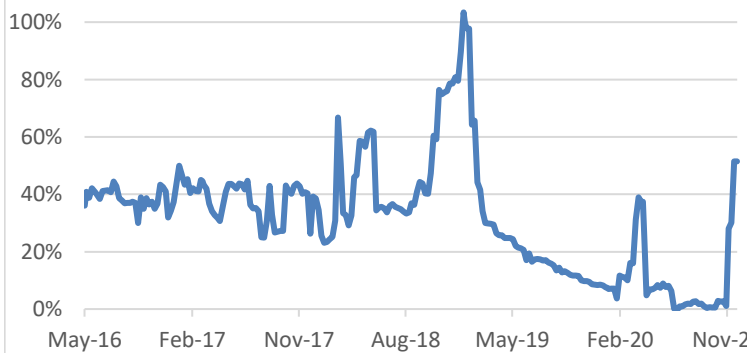


# BMO Tactical Global Growth ETF Fund

Defense BETA SCORE Offense



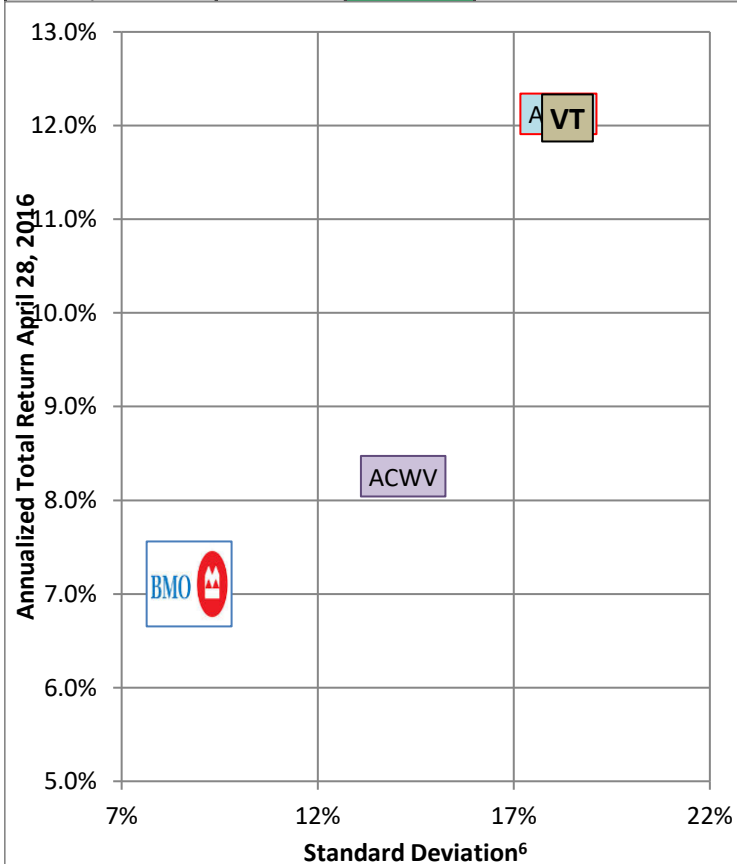
Beta (risk) Metrics



As of: Nov 27 2020	11/27/20	11/20/20	Change
FX (USD)	59.3%	57.1%	2.2%
Beta <sup>2</sup>	51.5%	51.4%	0.1%
Correlation	47.8%	49.3%	-1.5%
Yield <sup>3</sup>	3.62%	3.70%	-0.08%
ETF Holdings	18	19	-1
Volatility <sup>4</sup>	8.72%	8.66%	0.06%
CAD	1.2989	1.3095	-0.8%

### Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>	
YTD	-3.65%	-1.97%	Upside	23%
Prev. Qtr.	-0.12%	0.35%	Downside	24%
Prev. Year	-3.57%	-1.65%	Months Up	39
Since Inception	26.22%	34.64%	Months Dn	15
Annualized SI	5.18%	7.10%		
Sharpe Ratio		0.81		



### Market Strategy (Risk Management)

DEFENSE: The current beta is 51.5% vs. the benchmark of 100% up from 51.4% last week. Two thematic sectors we like (Marijuana, Base Metals) are showing signs of breaking out and we added slightly to those last week. Both are policy related holdings. Copper should be a huge winner in the coming years (180 lbs. per battery car vs. 30 lbs. combustion). Steel, aluminum and other base metals too should be big winners as we shift to a greener world. As the US opens up to MJ legalization, we expect another strong rally in the weed space too. We sold gold bullion on the break of key support this week, and added to gold equities. The fundamental thesis for owning gold remains the most compelling in a world where central banks need to monetize debt. We do not see this changing for years (or longer). The frustrating headwind in recent weeks has been the strength of the C\$. Fundamentally, we should be well south of 75 cents, but the general weaker US dollar them is dragging the C\$ with it. We see the energy rally as a counter trend move on hopes for post COVID normalization. We look to lighten up energy with WTI in the high \$40s. Emerging markets remain most attractive on relative basis and we will continue to nibble in the region.

### Top Holdings

Ticker	Name	Position
ZPAY	BMO Premium Yield ETF	28.7%
SPY	SPDR S&P 500 ETF Trust	27.6%
ZGD	BMO Equal Weight Global Gold Index ETF	14.4%
ZWE	BMO Europe High Dividend Covered Call Hedged to CAD ETF	5.4%
XLE	Energy Select Sector SPDR Fund	3.2%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	3.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	2.7%
DXJ	WisdomTree Japan Hedged Equity Fund	2.6%
AMLP	Alerian MLP ETF	1.6%
ZWC	BMO Canadian High Dividend Covered Call ETF	1.3%
VNM	Vanek Vectors Vietnam ETF	1.2%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.8%
EWV	iShares MSCI Mexico ETF	0.8%
MJ	ETFMG Alternative Harvest ETF	0.6%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.6%
EIDO	iShares MSCI Indonesia ETF	0.5%
INDA	iShares MSCI India ETF	0.3%
ZLI	BMO Low Volatility International Equity ETF	0.1%
SPY 12	SPDR S&P 500 ETF Trust SPY 12/18/20 C309	-6.7%
<b>Total</b>		<b>88.7%</b>



Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

### Chart(s) of The Week

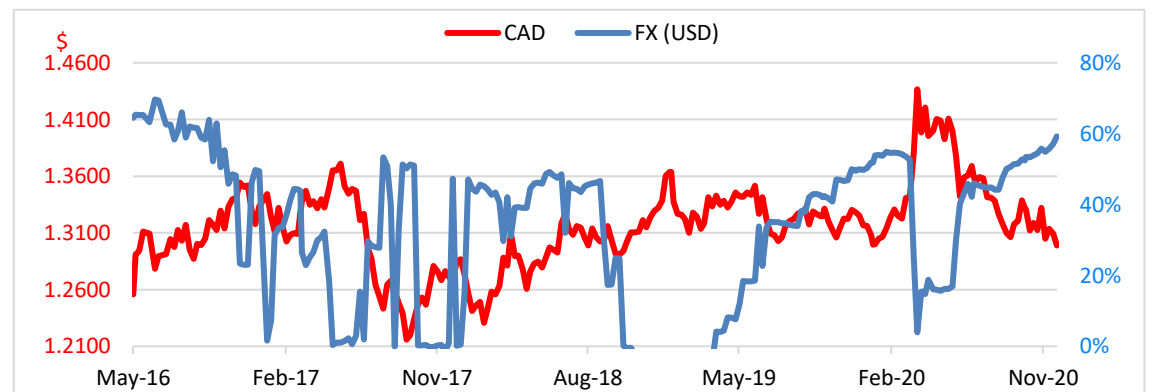
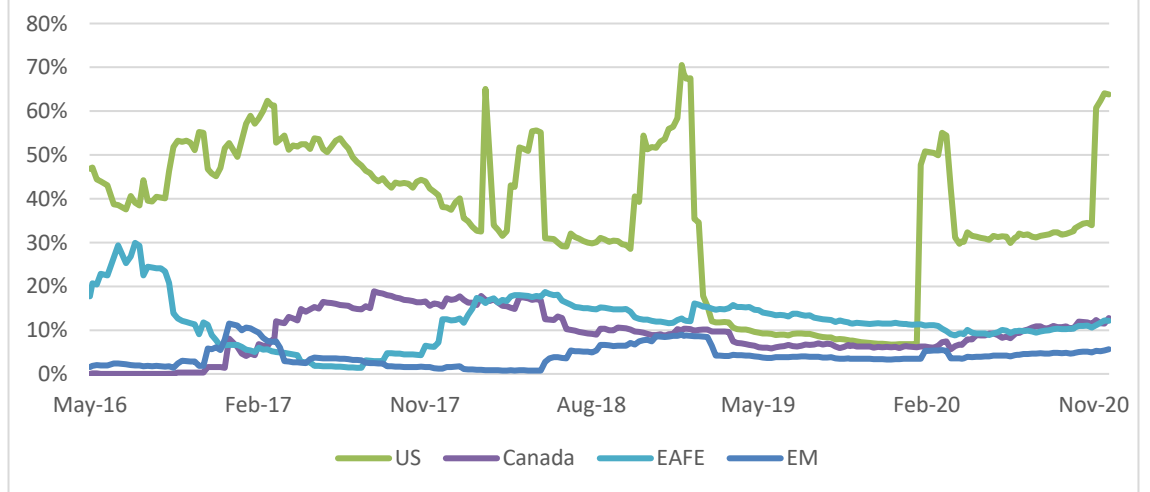
## Chart(s) of the Week



## Tactical Asset Allocation

Equity	US	Canada	EAFE	EM
11/27/20	63.8%	12.7%	12.1%	5.6%
11/20/20	64.1%	11.5%	12.2%	5.3%
Change	-0.3%	1.3%	-0.1%	0.2%

Sector	11/27/20	11/20/20	Change
Financials	2.17%	2.47%	-0.3%
Energy	7.42%	7.21%	0.2%
Health Care	11.78%	11.76%	0.0%
Technology	19.46%	19.69%	-0.2%
Industrials	8.47%	8.58%	-0.1%
Discretionary	8.80%	8.90%	-0.1%
Real Estate	1.67%	1.70%	0.0%
Staples	8.14%	8.26%	-0.1%
Telecom	2.62%	2.66%	0.0%
Utilities	1.42%	1.42%	0.0%
Materials	16.76%	15.14%	1.6%
Government	0.00%	0.00%	0.0%
Corporate	0.00%	0.00%	0.0%
C\$ Cash	18.67%	21.98%	-3.3%
U\$ Cash	-7.38%	-12.15%	4.8%
Preferred	0.00%	0.00%	0.0%
Commodity	0.00%	2.38%	-2.4%



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1 Benchmark is the return of the targeted portfolio 100% global equities 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. ® "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.