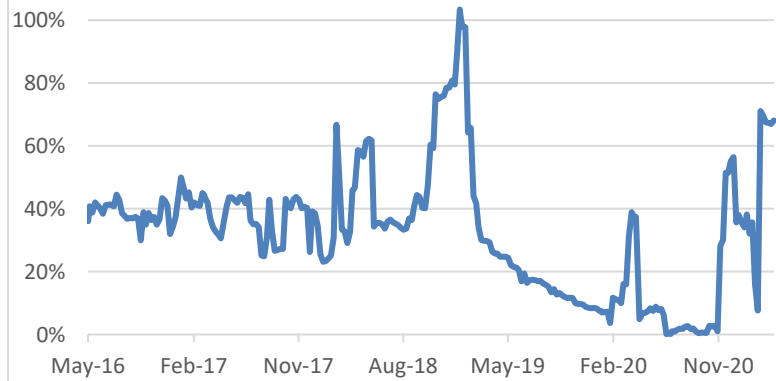


# BMO Tactical Global Growth ETF Fund

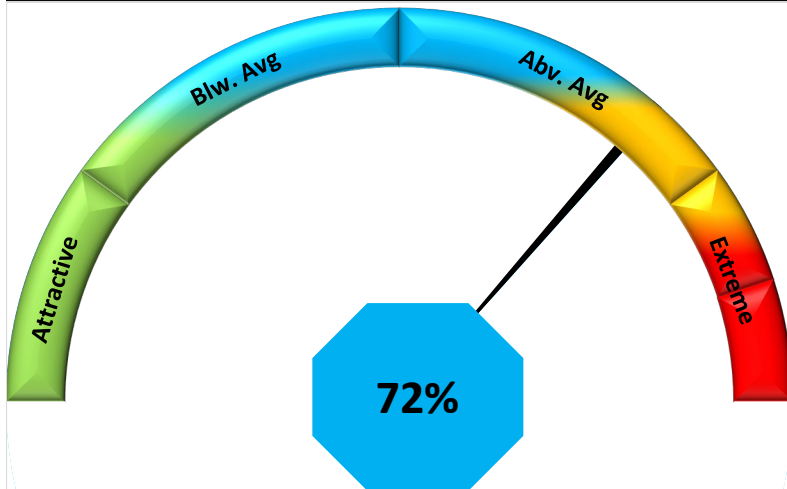
Defense Core Portfolio Beta: 80.7% Offense



Net Beta (Core - Protection): 68.1%



## PRO EYES Macro Risk Monitor (Hedge)



When the PRO EYES indicator is at elevated levels, we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is modest and we are 10% long put protected from 3875 to 3500 through Q3 on the S&P 500. We see a summer rally peak in the 4200-4300 range. That's our upside target for a covered call.

As of: Mar 26 2021	03/26/21	03/19/21	Change
FX (USD)	52.1%	50.9%	1.2%
Beta <sup>2</sup>	80.7%	80.2%	0.4%
Protection	-12.6%	-13.3%	0.7%
Correlation	77.6%	77.3%	0.3%
Yield <sup>3</sup>	1.29%	1.31%	-0.03%
ETF Holdings	20	20	0
Volatility <sup>4</sup>	8.42%	8.38%	0.04%
CAD	1.2573	1.2500	0.6%

### Performance Metrics

Total Return	Net	Gross	Upside/Downside <sup>5</sup>
YTD	1.73%	2.17%	Upside 18%
Prev. Qtr.	1.34%	1.81%	Downside 24%
Prev. Year	2.58%	4.50%	Months Up 42
Since Inception	29.46%	38.46%	Months Dn 16
Annualized SI	5.37%	7.29%	
Sharpe Ratio		0.87	

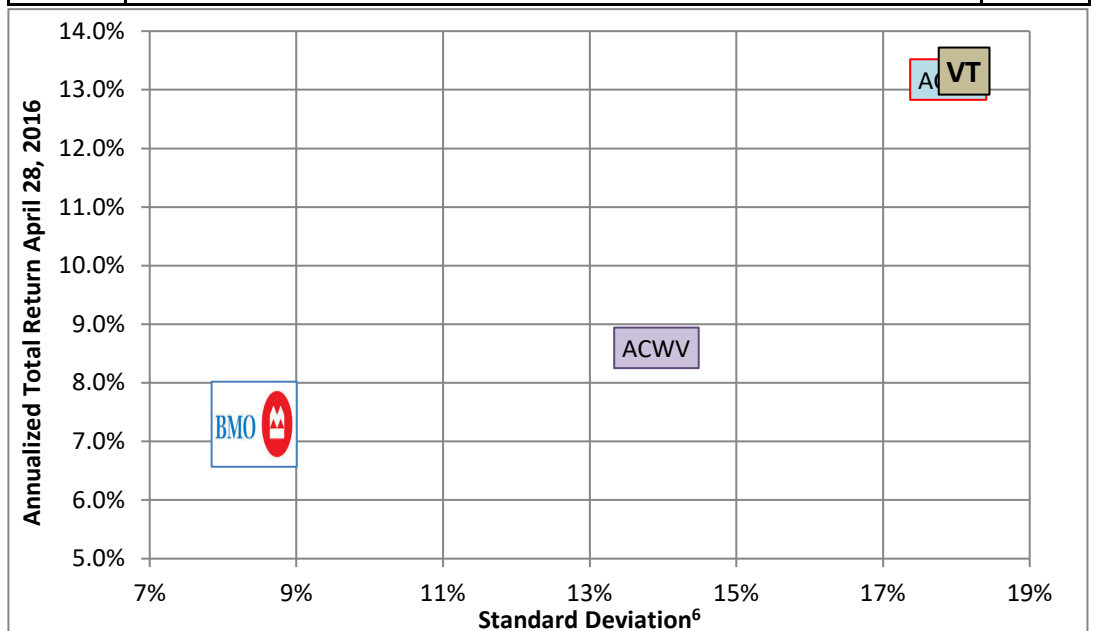
Fund Codes: Advisor BMO99762; Low Load BMO98762; F-Class BMO95762; No Load Retail: BMO70762;

## Market Strategy (Risk Management)

Moderate Defense: The current core beta is 80.7% vs. the benchmark of 100% up from 80.2% last week. The current degree of beta protection is about -13%. Last week we added exposure back to global mining (ZMT) as the sector declined about 15% from recent highs and tested the 200-day average. Recall we had trimmed exposure around \$60 a few weeks ago (you can see the big volume spikes on the chart on page 2). We see the reflation trade as being very strong with another leg up into the infrastructure stimulus bill later this year. It appears the bill will need to be mostly paid for with tax hikes and will likely get done through reconciliation. That sets up a fiscal cliff in 2022 and beyond with the odds that Congress flips back to the GOP after two reconciliation bills as pretty high. As emerging markets mean revert in recent weeks, we continue to see it as attractive. We look to reduce exposure to the more highly valued US market to deploy in EM that has much stronger natural growth potential not fueled by easy money, but increased capex, labor forces, and productivity gains. We trimmed exposure to Japan again as they boosted purchases of ETFs again. What a crazy world where central banks are printing money to keep markets going. The pending fiscal cliff in 2022 and beyond is not in the narrative and the market is not ready for that risk at all. Earnings expectations are growing, and for now, markets should grind higher.

## Top Holdings

Ticker	Name	Position
ZSP	BMO S&P 500 Index ETF	33.7%
ZGD	BMO Equal Weight Global Gold Index ETF	15.5%
RSP	Invesco S&P 500 Equal Weight ETF	15.0%
ZEA	BMO MSCI EAFE Index ETF	9.0%
ZEM	BMO MSCI Emerging Markets Index ETF	5.0%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	4.1%
DXJ	WisdomTree Japan Hedged Equity Fund	2.8%
EWUS	iShares MSCI United Kingdom Small-Cap ETF	2.3%
VNM	Vanek Vectors Vietnam ETF	1.6%
EWU	iShares MSCI United Kingdom ETF	1.2%
EWZ	iShares MSCI Mexico ETF	1.0%
KBA	KraneShares Boser MSCI China A ETF	1.0%
ZCLN	BMO Clean Energy Index ETF	1.0%
XLE	Energy Select Sector SPDR Fund	0.8%
BRF	VanEck Vectors Brazil Small-Cap ETF	0.7%
EIDO	iShares MSCI Indonesia ETF	0.7%
EWZ	iShares MSCI Brazil ETF	0.5%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.5%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.5%
INDA	iShares MSCI India ETF	0.4%



## Chart(s) of The Week

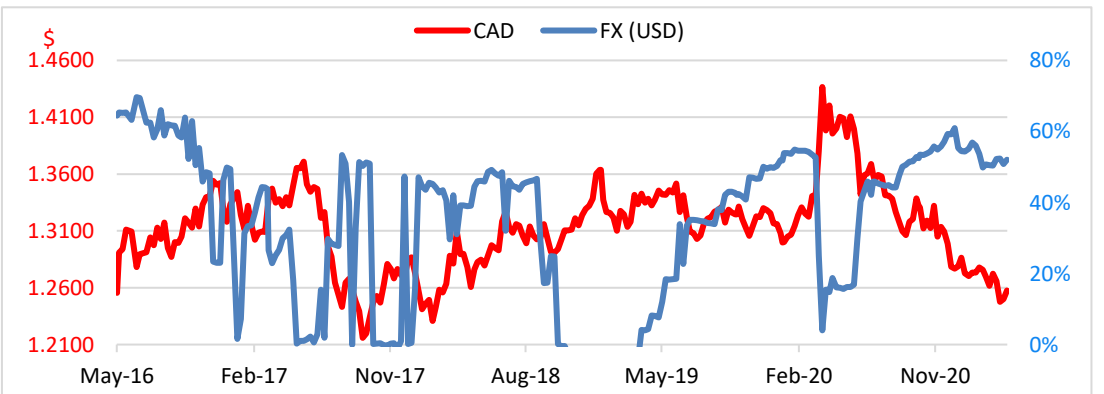
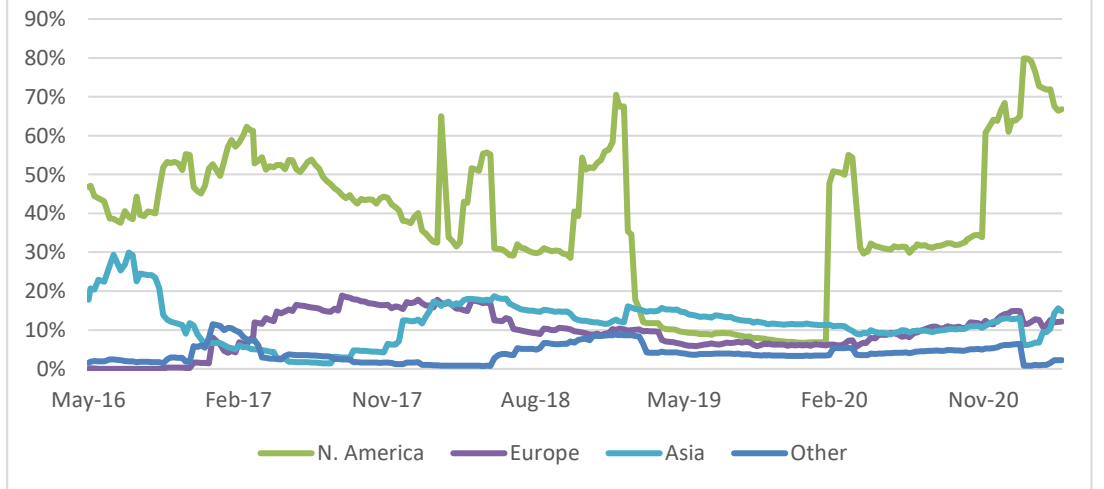
## CHART(S) OF THE WEEK



## Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
03/26/21	66.8%	12.2%	14.8%	2.3%
03/19/21	66.4%	12.0%	15.6%	2.3%
Change	0.3%	0.2%	-0.8%	0.0%

Sector	03/26/21	03/19/21	Change	BM
Basic Materials	22.16%	22.16%	0.0%	4.5%
Communications	9.04%	9.19%	-0.1%	13.6%
Consumer, Cyclical	9.21%	9.40%	-0.2%	10.7%
Consumer, Non-cyclical	15.48%	15.60%	-0.1%	19.5%
Energy	4.11%	4.10%	0.0%	3.6%
Financial	14.14%	14.22%	-0.1%	18.2%
Government	0.02%	0.02%	0.0%	18.2%
Industrial	8.71%	8.66%	0.0%	10.6%
Technology	11.50%	11.47%	0.0%	16.6%
Utilities	2.76%	2.71%	0.0%	2.7%



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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.