

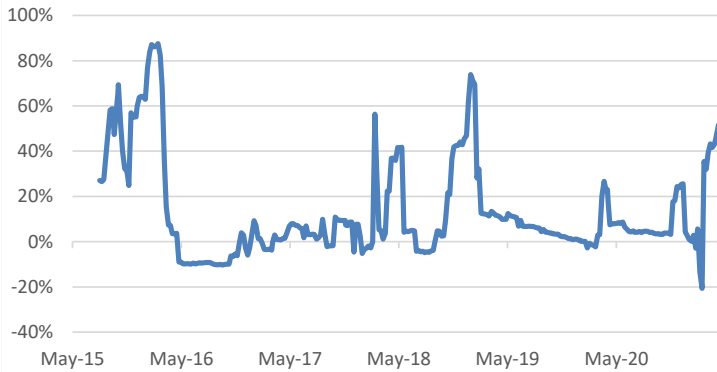
BMO Tactical Balanced ETF Fund Highlights

Defense

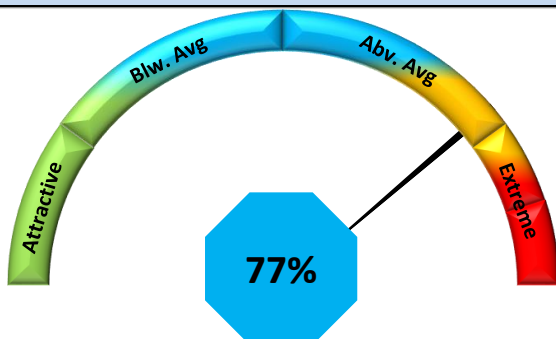
Core Beta: 59.6%

Offense

Net Beta (Core - Protection): 51.7%



PRO EYES Macro Risk Model



When the PRO EYES indicator is at elevated levels (>75), we will incorporate additional downside protection in the portfolio as an overlay to the core "BEST IDEAS" holdings. The current correction risk is modest. We see a summer rally peak in the S&P 500 4200-4300 range. That's our upside target for adding protection.

Market Strategy (Risk Management)

Moderate Defense: The current core beta is 59.6% vs. the benchmark of 58.6% up from 55.6% last week. The current degree of beta protection is about -8%. We added to the US\$ hedged last week rotating ZSP/ZUE. We also added to energy XLE as it has hit our relative buy targets. We reduced S&P 500 exposure to tile the sector overweight. We see scope for the C\$ to hit the 1.20 area in the coming months, which is bullish energy. We also added to EM exposure as it hit our relative buy target as well (see chart pg. 2). ZEM relative to ZUE hit multi-year lows yesterday. We look to add to this exposure. The relative value is compelling. On the bond side, we see a window for bonds to counter trend rally and we added to duration on weakness. The spike in inflation we are likely to see over the coming months is largely priced in. Positions are bearish and that leaves room for a short squeeze. We look to aggressively cut duration 10-15 bps lower on long bonds (TLT). Active duration management in an era of violent swings in inflation expectations is pure alpha. Our PRO-EYES model suggests risks to equities are increasing. We are getting close to significantly increasing the degree of beta protection to the portfolio. We expect earnings in the next few weeks to be the final lift for stocks for the next 3-6 months.

Top Holdings

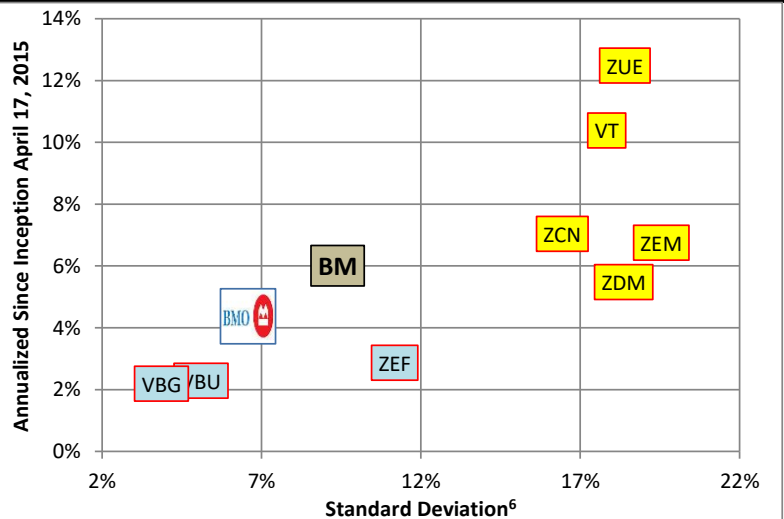
Ticker	Name	Position
ZUE	BMO S&P 500 Hedged to CAD Index ETF	29.2%
ZEA	BMO MSCI EAFE Index ETF	28.2%
TLT	iShares 20+ Year Treasury Bond ETF	11.0%
ZGD	BMO Equal Weight Global Gold Index ETF	9.9%
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	7.9%
ZEM	BMO MSCI Emerging Markets Index ETF	3.1%
ZUS/U	BMO Ultra Short-Term US Bond ETF	2.1%
ZMT	BMO Equal Weight Global Base Metals Hedged to CAD Index ET	1.3%
XLE	Energy Select Sector SPDR Fund	1.1%
AMLPL	Alerian MLP ETF	0.9%
ZPR	BMO Laddered Preferred Share Index ETF	0.8%
ZCLN	BMO Clean Energy Index ETF	0.6%
ZUP	BMO US Preferred Share Index ETF	0.5%
ZRR	BMO Real Return Bond Index ETF	0.4%
CIBR	First Trust NASDAQ Cybersecurity ETF	0.3%
HMMJ	Horizons Marijuana Life Sciences Index ETF	0.3%
EWZ	iShares MSCI Brazil ETF	0.3%
EWU	iShares MSCI United Kingdom ETF	0.1%

As of: 04/09/21	04/09/21	03/31/21	Change
FX (USD)	29.7%	46.0%	-16.3%
Beta ²	59.6%	55.6%	4.0%
Protection	-7.9%	-10.0%	2.1%
Correlation	70.5%	68.7%	1.8%
Yield ³	1.97%	2.03%	-0.06%
ETF Holdings	19	21	-2
Volatility ⁴	6.58%	6.57%	0.01%
CAD	1.2530	1.2562	-0.3%

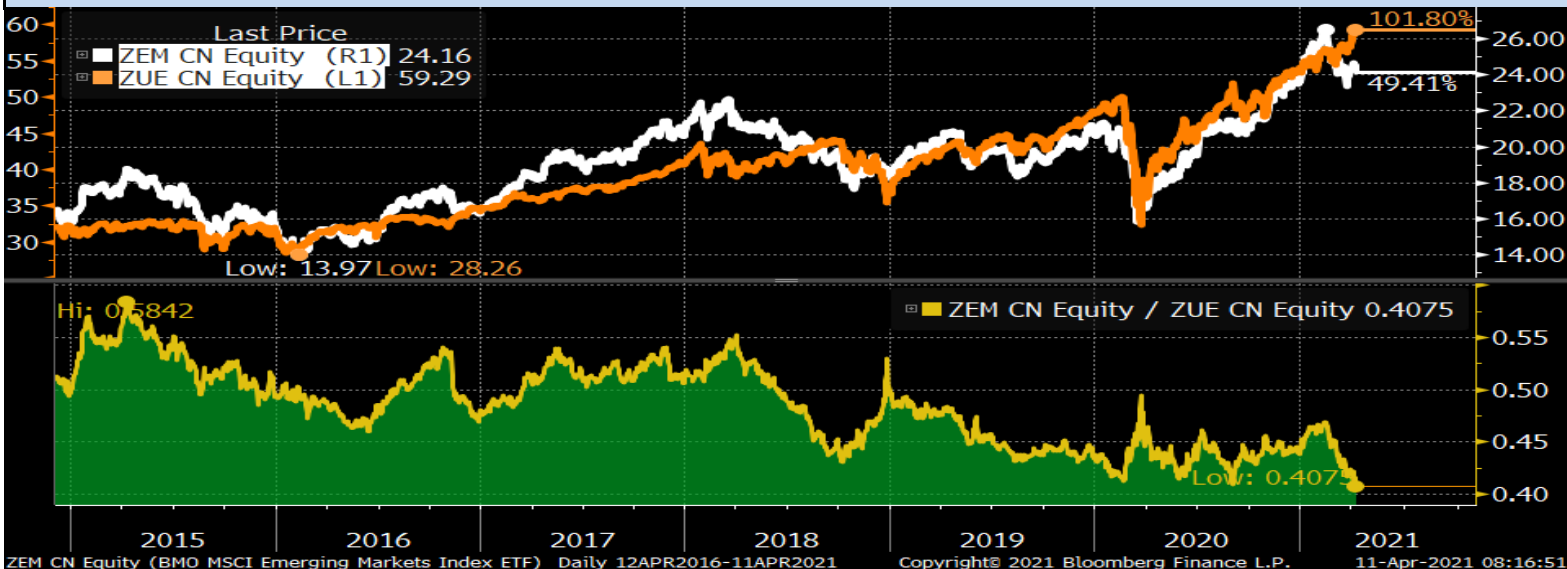
Performance Metrics

Total Return	Net	Gross	Up/Downside ⁵
YTD	-1.20%	-0.69%	Upside 10%
Prev. Month	1.95%	2.11%	Down 7%
Prev. Quarter	-1.00%	-0.52%	Mths Up 45
Prev. Year	2.08%	4.00%	Mths Dn 27
Annualized SI	2.46%	4.38%	
Sharpe Ratio	0.67		

Fund Codes: Advisor BMO99222; Low Load BMO98222; F-Class BMO95222; No Load Retail: BMO70222



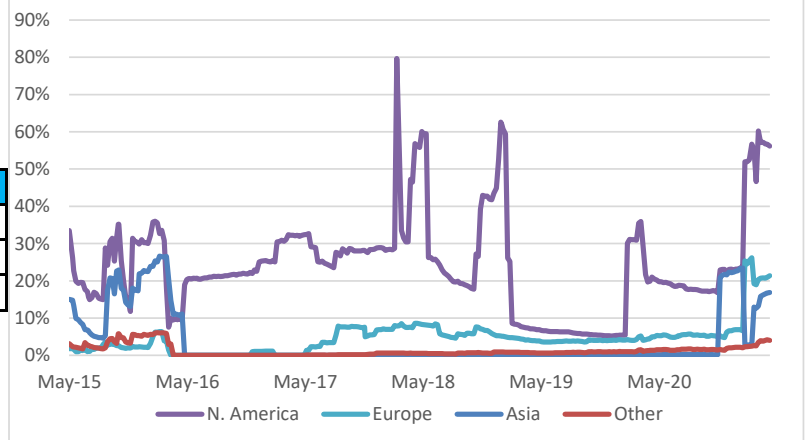
Chart(s) of The Week



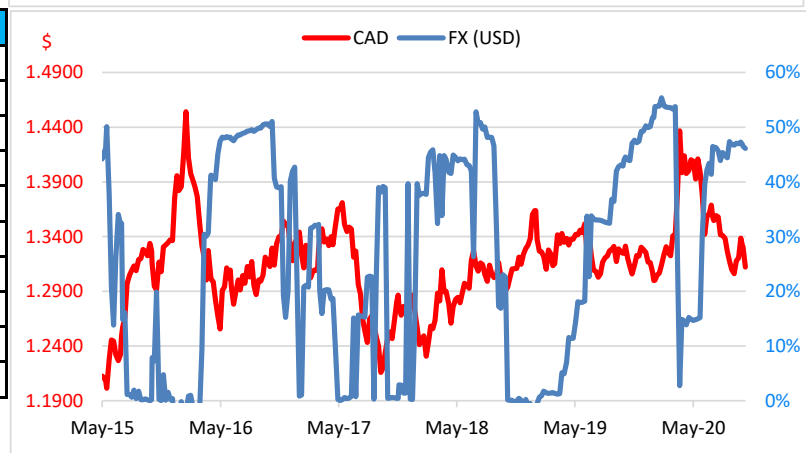
Tactical Asset Allocation

Equity	N. America	Europe	Asia	Other
04/09/21	56.2%	21.3%	16.9%	4.0%
03/31/21	56.7%	21.0%	16.7%	4.2%
Change	-0.5%	0.4%	0.2%	-0.2%

Bonds	Corp.	Govt.	Pref.	Cash	Duration
04/09/21	2.4%	19.0%	1.3%	0.7%	11.63
03/31/21	5.0%	18.9%	1.3%	0.3%	10.54
Change	-2.6%	0.1%	0.0%	0.4%	1.09



Sector	04/09/21	03/31/21	Change	BM	O/U
Basic Materials	14.0%	13.3%	0.7%	3.0%	11.0%
Communications	7.4%	7.3%	0.1%	8.9%	-1.5%
Consumer, Cyclical	7.2%	7.5%	-0.3%	6.9%	0.3%
Consumer, Non-cyclical	14.1%	14.1%	0.0%	12.9%	1.2%
Energy	4.6%	4.2%	0.3%	2.8%	1.8%
Financial	12.8%	13.7%	-0.8%	16.5%	-3.6%
Government	19.2%	19.1%	0.1%	25.8%	-6.5%
Industrial	7.1%	7.1%	0.0%	7.0%	0.2%
Technology	9.4%	9.4%	0.0%	10.4%	-1.0%
Utilities	2.4%	2.6%	-0.2%	4.3%	-1.8%



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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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