

## BMO Tactical Global Equity ETF Fund

### List of Holdings and Sector Allocation (as of April 30, 2025)

#### PM Commentary

- The portfolio continues to tactically manage asset class exposure. In April, the SIA Equity Action Call™ moved into the Neutral Zone, and in line with the strategy's investing rules, the portfolio continued to build cash, decreasing exposure to equities to 59% from 81% including a 9% exposure to gold producers.
- As a result of the U.S. Equity asset class declining and International Equity increasing within the SIA asset class rankings, exposure to U.S. broad based ETFs was eliminated, replaced with a combination of cash and broad-based International Equity exposure.
- There were two broad-based ETF trades and one Sector ETF trade this month. These trades decreased exposure to Industrials and Information Technology.
- Cash and Short-Term Fixed Income increased to 41% from 19%. Canadian Equity exposure remained at 9%. US Equity declined to 32% from 67%. International Equity exposure increased to 17% from 4%.
- Communications Services remains the highest weighted sector, followed by Financials and Materials.
- Netflix Inc. and Kinross Gold were the strongest performers in April. T-Mobile US and BMO SPDR Industrials Sector Index ETF, before it was sold, were the weakest April performers.

#### List of Holdings:

BMO MONEY MARKET FUND ETF	BMO SPDR FINANCIALS SECTOR INDEX ETF	KINROSS GOLD
BMO USD CASH MANAGEMENT ETF	BMO EQUAL WEIGHT GLOBAL GOLD IDX ETF	IBM CORP
BMO LOW VOLATILITY INTL EQUITY ETF	BMO GLOBAL COMMUNICATIONS ETF	T-MOBILE US
GLOBAL X MLP & ENERGY INFRASTRUCTRE ETF	NETFLIX INC	

#### Sector Allocation:

<b>Cons Disc:</b>	0.6%	<b>Financials:</b>	10.2%	<b>Industrials:</b>	1.5%	<b>Materials:</b>	9.6%
<b>Healthcare:</b>	2%	<b>Energy:</b>	8.9%	<b>Communication:</b>	16.0%	<b>Utilities:</b>	1.4%
<b>IT:</b>	5.7%	<b>Real Estate:</b>	1.0%	<b>Cons Staples:</b>	2.2%	<b>Cash &amp; Equiv:</b>	40.8%

\*Sector allocation based on portfolio target weights

### Notable Transactions This Month

#### BUY

BMO LOW VOLATILITY INTL EQUITY ETF

#### SELL

BMO S&P 500 INDEX ETF  
BMO USA HIGH QUALITY ETF  
BMO SPDR INDUSTRIALS SECTOR INDEX ETF

### Trailing Period Performance (as of April 30, 2025)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO Tactical Global Equity ETF Fund Series F - (BMO95217)	-4.01%	-10.03%	-3.35%	-4.85%	7.21%	6.15%	10.32%	6.52%

Inception date April 17, 2015

### Fund Codes and Fees

	Retail	Advisor	Fee Based	T Series
BMO Tactical Global Equity ETF Fund	BMO70217	BMO99217(FE) / BMO98217(LL) (\$CA) BMO79217 (FE) / BMO78217(LL) (\$US)	BMO95217 (\$CA) BMO40217 (\$US) BMO36217 (F6)	BMO70230 (NL) BMO34230 (FE) BMO33230 (LL)
MER	1.90%	1.89%	0.93%	1.92%

## BMO Tactical Global Asset Allocation ETF Fund

### List of Holdings and Sector Allocation (as of April 30, 2025)

#### PM Commentary

- The portfolio continues to tactically manage asset class exposure. In April, the SIA Equity Action Call™ moved into the Neutral Zone, and in line with the strategy's investing rules, the portfolio continued to build cash, decreasing exposure to equities to 59% from 81% including a 7% exposure to gold producers.
- As a result of the U.S. Equity asset class declining and International Equity increasing within the SIA asset class rankings, exposure to U.S. broad based ETFs was eliminated, replaced with a combination of cash and broad-based International Equity exposure.
- There were three broad-based ETF trades this month. These trades decreased exposure to Industrials and Information Technology.
- Cash and Short-Term Fixed Income increased to 22% from 12%. Fixed Income remained steady at 42%. Canadian Equity remained at 7%. US Equity fell to 22% from 37%. International Equity increased to 8% from 2%.
- Netflix Inc. and Kinross Gold were the strongest performers in April. T-Mobile US and BMO SPDR Industrials Sector Index ETF, before it was sold, were the weakest April performers.
- The four fixed income holdings were mixed with the corporate bond ETFs having slightly negative returns.

#### List of Holdings:

BMO AGGREGATE BOND INDEX ETF	BMO USD CASH MANAGEMENT ETF	NETFLIX INC
BMO MID CORPORATE BOND INDEX ETF	GLOBAL X MLP & ENERGY INFRASTRUCTRE ETF	KINROSS GOLD
BMO SHORT CORPORATE BOND INDEX ETF	BMO SPDR FINANCIALS SECTOR INDEX ETF	IBM CORP
BMO MID TERM US IG CORP BOND INDEX ETF	BMO EQUAL WEIGHT GLOBAL GOLD INDEX ETF	T-MOBILE US
BMO MONEY MARKET FUND ETF	BMO GLOBAL COMMUNICATIONS ETF	

#### Sector Allocation:

<b>Fixed Income:</b>	42.2%	<b>Real Estate:</b>	0.5%	<b>Industrials:</b>	0.7%	<b>Utilities:</b>	0.7%
<b>Cash &amp; Equiv:</b>	21.6%	<b>Healthcare:</b>	0.9%	<b>Communication:</b>	12.5%		
<b>Cons Disc:</b>	0.3%	<b>IT:</b>	5.3%	<b>Cons Staples:</b>	1.0%		
<b>Financials:</b>	4.1%	<b>Energy:</b>	3.5%	<b>Materials:</b>	6.8%		

\*Sector allocation based on portfolio target weights

### Notable Transactions This Month

#### BUY

BMO LOW VOLATILITY INTL EQUITY ETF

#### SELL

BMO S&P 500 INDEX ETF  
BMO USA HIGH QUALITY ETF  
BMO SPDR INDUSTRIALS SECTOR INDEX ETF

### Trailing Period Performance (as of April 30, 2025)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO Tactical Global Asset Allocation ETF Fund (BMO95763)	-1.94%	-5.55%	0.27%	-1.68%	9.93%	6.77%	6.49%	5.80%

Inception date April 28, 2016

### Fund Codes and Fees

	Retail	Advisor	Fee Based	T4 Series
BMO Tactical Global Asset Allocation ETF Fund	BMO70763	BMO99763(FE) / BMO98763(LL) (\$CA) BMO79763(FE) / BMO78763(LL) (\$US)	BMO95763 (\$CA) BMO40763 (\$US) BMO37763 (F4)	BMO29763 (FE) BMO28763 (LL)
MER	1.74%	1.75%	0.84%	1.84%

## BMO SIA Focused North American Equity Fund

### List of Holdings and Sector Allocation (as of April 30, 2025)

#### PM Commentary

- The portfolio continues to tactically manage asset class exposure. In April, the SIA Equity Action Call™ moved into the Neutral Zone, and in line with the strategy's investing rules, the portfolio continued to build cash, decreasing exposure to equities to 67% from 78% including a 17% exposure to gold producers.
- Cash and Short-Term Fixed Income exposure increased to 33% from 22%. US Equity exposure decreased to 45% from 56%.
- There were three trades in the portfolio this month. Exposure to Health Care, Materials, and Industrials decreased. Exposure to Consumer Discretionary returned.
- Netflix Inc. and Kinross Gold were the strongest contributors to the portfolio in April. Abbvie Inc. and First Quantum Minerals, before they were sold, were the weakest April performers.

#### List of Holdings:

NETFLIX INC	IBM CORP	WHEATON PRECIOUS METALS
KINROSS GOLD	T-MOBILE US	DOLLARAMA INC
AGNICO-EAGLE MINES	PHILLIP MORRIS	BMO MONEY MARKET FUND ETF
3M COMPANY	GILEAD SCIENCES	BMO USD CASH MANAGEMENT ETF
BANK OF NY MELLON	AT&T CORP	

#### Sector Allocation:

<b>Energy:</b>	-	<b>Communications:</b>	16.8%	<b>Materials:</b>	16.8%	<b>Healthcare:</b>	5.6%
<b>IT:</b>	5.6%	<b>Real Estate:</b>	-	<b>Financials:</b>	5.6%	<b>Cash &amp; Equiv:</b>	32.8%
<b>Industrials:</b>	5.6%	<b>Cons Disc:</b>	5.6%	<b>Cons Staples:</b>	5.6%		

\*Sector allocation based off of portfolio target weights

### Notable Transactions This Month

#### BUY

DOLLARAMA INC

#### SELL

FIRST QUANTUM MINERALS

ABBVIE INC

GE AEROSPACE

### Trailing Period Performance (as of April 30, 2025)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO SIA Focused North American Equity – F Fund (BMO95258)	-3.89%	-11.04%	1.52%	-4.38%	14.65%	10.56%	13.52%	10.28%

Inception date December 7, 2018

### Fund Codes and Fees

	ETF	F Series	Advisor Series
BMO SIA Focused North American Equity Fund	ZFN	BMO95258 / BMO40258 (\$US)	BMO99258(FE) / BMO79258 (\$CA) BMO98258(LL) / BMO78258 (\$US)
MER	0.88%	0.88%	1.99%

## BMO SIA Focused Canadian Equity Fund

### List of Holdings and Sector Allocation (as of April 30, 2025)

#### PM Commentary

- The portfolio continues to tactically manage asset class exposure. In April, the SIA Equity Action Call™ moved into the Neutral Zone.
- There were no trades in the portfolio this month. Cash and equivalents remained at 16%. The portfolio has an 18% exposure to Gold producers. Financials remain the highest weighted sector.
- Kinross Gold and Dollarama Inc. were the strongest performers in April. South Bow and Manulife Financial, were the weakest April performers.

#### List of Holdings:

FAIRFAX FINANCIAL HOLDINGS	TMX GROUP	ALTAGAS LTD
KINROSS GOLD CORP	CONSTELLATION SOFTWARE	GFL ENVIRONMENTAL
AGNICO-EAGLE MINES	DEFINITY FINANCIAL	BMO MONEY MARKET FUND ETF
MANULIFE FINANCIAL	WHEATON PRECIOUS MINERALS	
CHARTWELL RETIREMENT RESIDENCES	SOUTH BOW	
TERRAVEST INDUSTRIES	DOLLARAMA INC	

#### Sector Allocation:

<b>Cash &amp; Equiv:</b>	16.0%	<b>Industrials:</b>	12.0%	<b>Cons Disc:</b>	6.0%	<b>Real Estate:</b>	-
<b>Financials:</b>	24.0%	<b>Cons Staples:</b>	-	<b>Materials:</b>	18.0%	<b>Health Care:</b>	6.0%
<b>Energy:</b>	12.0%	<b>IT:</b>	6.0%	<b>Utilities:</b>	-		

\*Sector allocation based off of portfolio target weights

### Notable Transactions This Month

BUY  
NONE

SELL  
NONE

### Trailing Period Performance (as of April 30, 2025)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO SIA Focused Canadian Equity – F Fund (BMO95257)	3.11%	-3.10%	0.26%	-1.92%	9.19%	4.42%	10.49%	7.88%

Inception date December 7, 2018

### Fund Codes and Fees

	ETF	F Series	Advisor Series
BMO SIA Focused Canadian Equity Fund	ZFC	BMO95257	BMO99257(FE) / BMO98257(LL)
MER	0.83%	0.83%	1.94%

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