

BMO Tactical Global Equity ETF Fund

List of Holdings and Sector Allocation (as of April 30, 2023)

PM Commentary

- Equity markets around the world bounced back in April. Although there were continued flareups in the US banking sector that were quickly contained, investor fears over the health of the financial system and the economy faded as focus turned to corporate earnings reports, which on balance, came in significantly better than expected or feared.
- We maintained 100% equity market exposure through April. The most significant change in exposure over the month was a shift from broad based US Equity ETFs to broad based International Equity ETFs to take advantage of higher relative strength overseas. Similarly, changes to individual stock positions were primarily relative strength upgrades within specific sectors or shifts between cyclical groups.
- As a result of April trading, the weighting to US Equity decreased to 46% from 72%, Canadian Equity remained the same at 14%, International Equity increased to 39% from 13%, and cash remained the same at 1%. In terms of sector exposure, the most notable changes were increases in Consumer Discretionary and Consumer Staples and decreases in Industrials and Information Technology.
- Linde PLC (LIN), and Booking Holdings (BKNG), since it was purchased, were the strongest performers in April. Caterpillar (CAT), before it was sold, and BMO S&P/TSX Equal Weight Industrials ETF (ZIN.TO), were the weakest April performers.

List of Holdings:

BMO INTERNATIONAL DIVIDEND CAD HEDGED ETF	BMO S&P/TSX EQUAL WEIGHT INDUSTRIALS ETF	ORACLE CORP
BMO MSCI EUROPE HIGH QUALITY ETF CAD HEDGED	ISHARES US AEROSPACE & DEFENSE ETF	BOEING COMPANY
BMO MSCI EAFE ETF	GLOBAL X MLP ETF	BOOKING HOLDINGS
GLOBAL X US INFRASTRUCTURE ETF	ISHARES S&P/TSX CAPPED INFORMATION TECHNOLOGY ETF	NVIDIA CORP
		LINDE PLC

Sector Allocation:

Con Discret:	10.0%	Energy:	8.6%	Con Staples:	5.1%
Healthcare:	6.3%	Real Estate:	0.6%	Materials:	8.2%
IT:	19.7%	Industrials:	32.1%	Utilities:	1.2%
Financials:	5.7%	Communication:	1.6%	Cash & Cash Equivalent:	1.0%

*Sector allocation based on portfolio target weights

Notable Transactions This Month

BUY

BOOKING HOLDINGS
BMO MSCI EUROPE HIGH QUALITY ETF CAD HEDGED
BMO MSCI EAFE ETF

SELL

CATERPILLAR INC
BMO US DIVIDEND ETF
BMO S&P US MID CAP INDEX ETF

Trailing Period Performance (as at April 30, 2023)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO Tactical Global Equity ETF Fund (BMO95217)	0.20%	-1.10%	-2.55%	0.12%	-5.29%	8.96%	4.52%	5.12%

Inception date April 17, 2015

Fund Codes and Fees

	Retail	Advisor	Fee Based	T Series	T4 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, 2023)

PM Commentary

- Equity markets around the world bounced back in April. Although there were continued flareups in the US banking sector that were quickly contained, investor fears over the health of the financial system and the economy faded as focus turned to corporate earnings reports, which on balance, came in significantly better than expected or feared.
- We maintained 100% equity market exposure through April. The most significant change in exposure over the month was a shift from broad based US Equity ETFs to broad based International Equity ETFs to take advantage of higher relative strength overseas. Similarly, changes to individual stock positions were primarily relative strength upgrades within specific sectors or shifts between cyclical groups.
- As a result of April trading, the weighting in US Equity decreased to 34% from 47%, Canadian Equity remained the same at 6%. International Equity rose to 19.5% from 6.5%. Fixed Income at 39% and cash at 1.5% cash were unchanged. In terms of sector exposure, the most notable changes were increases in Consumer Discretionary and Consumer Staples and decreases in Industrials and Information Technology.
- Linde PLC (LIN), and Booking Holdings (BKNG), since it was purchased, were the strongest performers in April. Caterpillar (CAT), before it was sold, and BMO S&P/TSX Equal Weight Industrials ETF (ZIN.TO), were the weakest April performers.

List of Holdings:

BMO AGG Bond Index	iShares S&P/TSX Capped Information	Oracle Corp
BMO Short Corp Bond ETF	Technology ETF	Boeing Company
BMO Short Term US Tips Index ETF	Global X MLP ETF	Nvidia Corp
BMO Real Return Bond ETF	BMO Equal Weight Industrials Index ETF	Booking Holdings
BMO Mid Term US Corp Bond CAD Hed	BMO International Dividend CAD Hed ETF	Linde PLC
iShares US Aerospace & Defense ETF	BMO MSCI Europe High Quality ETF CAD Hed	
Global X US Infrastructure Development ETF	BMO MSCI EAFE ETF	

Sector Allocation:

Fixed Income:	39.0%	Real Estate:	0.3%	Industrials:	17.0%	Utilities:	0.6%
Cash & Equiv:	1.5%	Healthcare:	3.2%	Communication:	0.8%		
Con Discret:	7.5%	IT:	14.4%	Con Staples:	2.5%		
Financials:	2.8%	Energy:	3.8%	Materials:	6.6%		

*Sector allocation based on portfolio target weights

Notable Transactions This Month

BUY

BOOKING HOLDINGS
BMO MSCI EUROPE HIGH QUALITY ETF CAD HEDGED
BMO MSCI EAFE ETF

SELL

CATERPILLAR INC
BMO US DIVIDEND ETF
BMO S&P US MID CAP INDEX ETF

Trailing Period Performance (as at April 30, 2023)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO Tactical Global Asset Allocation ETF Fund (BMO95763)	0.50%	0.69%	0.52%	1.84%	-1.87%	3.35%	2.60%	4.16%

Inception date April 28, 2016

Fund Codes and Fees

	Retail	Advisor	Fee Based	T Series	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, 2023)

PM Commentary

- Equity markets around the world bounced back in April. Although there were continued flareups in the US banking sector that were quickly contained, investor fears over the health of the financial system and the economy faded as focus turned to corporate earnings reports, which on balance, came in significantly better than expected or feared.
- We maintained 100% equity market exposure through April. Changes to individual stock positions were primarily a relative strength upgrades within Information Technology and a shift between cyclical groups.
- Information Technology remains the highest weighted sector at 33.0%. Exposure to Industrials decreased while exposure to Consumer Discretionary increased in April. Exposure to US Equities decreased to 67% in April from 76% in March, while Canadian Equities increased to 33% from 26%.
- Merck (MRK) and Exxon Mobil (XOM) were the strongest portfolio performers in April. Caterpillar (CAT) and Advanced Micro Devices (AMD), before they were sold, were the weakest April performers.

List of Holdings:

ALIMENTATION COUCHE-TARD	BROADCOM	NATIONAL BANK OF CANADA
EXXON MOBIL	ORACLE CORP	BOOKING HOLDINGS
GEORGE WESTON	LINDE PLC	CONSTELLATION SOFTWARE
NVIDIA CORP	BOEING COMPANY	
GILEAD SCIENCES	MICROSOFT CORP	
MERCK & COMPANY	THOMSON REUTERS CORP	

Sector Allocation:

Consumer Staples:	13.2%	Energy:	6.6%	Consumer Discretionary:	6.6%
Information Technology:	33.0%	Cash & Equivalent:	1.0%	Materials:	6.6%
Industrials:	6.6%	Healthcare:	13.2%	Financials:	13.2%

Sector allocation based off of portfolio target weights

Notable Transactions This Month

BUY

BOOKING HOLDINGS
CONSTELLATION SOFTWARE

SELL

CATERPILLAR INC
ADVANCED MICRO DEVICES

Trailing Period Performance (as at April 30, 2023)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Inception
BMO SIA Focused North American Equity – F Fund (BMO95258)	1.12%	0.79%	-1.82%	-0.18%	-4.85%	9.91%	6.47%

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, 2023)

PM Commentary

- Equity markets around the world bounced back in April. Although there were continued flareups in the US banking sector that were quickly contained, investor fears over the health of the financial system and the economy faded as focus turned to corporate earnings reports, which on balance, came in significantly better than expected or feared.
- We maintained 100% equity market exposure through April. Changes to individual stock positions were primarily a relative strength upgrades within Industrials and a shift between cyclical groups.
- Industrials is the highest weighted sector at 26.4%, followed by Financials and Information Technology at 19.8%. Real Estate Exposure decreased to zero and exposure to Materials was added. Exposure to Industrials decreased, while exposure to Information Technology increased. Cash Equivalents exposure was steady at 1%.
- IA Financial (IAG.TO) and Fairfax Financial (FFH.TO) were the strongest performers in April. Bpmbardier (BBD.B.TO) and TFI International (TFII.TO) were the worst April performers before they were sold.

List of Holdings:

MEG ENERGY	NATIONAL BANK OF CANADA	STANTEC INC
PRAIRIESKY ROYALTY	CONSTELLATION SOFTWARE	KINROSS GOLD
THOMSON REUTERS CORP	ALIMENTATION COUCHE-TARD	ATS AUTOMATION
IA FINANCIAL CORP	NUVEI CORP	SHOPIFY INC
FAIRFAX FINANCIAL	WSP GLOBAL	HYDRO ONE

Sector Allocation:

Cash & Equivalent:	1.0%	Consumer Staples:	6.6%	Utilities:	6.6%
Financials:	19.8%	Information Technology:	19.8%	Real Estate:	0%
Energy:	13.2%	Consumer Discretionary:	0%		
Industrials:	26.4%	Materials:	6.6%		

*Sector allocation based off of portfolio target weights

Notable Transactions This Month

BUY

KINROSS GOLD
ATS AUTOMATION
SHOPIFY INC

SELL

BOMBARDIER
TFI INTERNATIONAL
H&R REIT

Trailing Period Performance (as at April 30, 2023)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Inception
BMO SIA Focused Canadian Equity – F Fund (BMO95257)	-1.13%	-0.26%	1.52%	4.46%	-1.56%	12.49%	8.03%

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%

BMO Tactical Global Bond ETF Fund

List of Holdings and Sector Allocation (as of April 30, 2023)

PM Commentary

- There was one transaction in the portfolio this month. As a result, the portfolio weighting for Canada declined to 71% from 82% and the US weighting increased to 27.5% from 16.5%.
- BMO Aggregate Bond ETF (ZAG.TO) was the top performer in April. The weakest holding was the BMO Short Corp Bond ETF (ZCS.TO).
- All holdings in the portfolio had a positive return in April, including the BMO Real Return Bond ETF before it was sold.
- The portfolio duration decreased to 5.65 years from 6.59 years.
- Credit Quality is currently 36% AAA (down from 47% last month), 19% AA (unchanged), 25% A (up from 17%) and 22% BBB (up from 16%) rated bonds.

List of Holdings

BMO AGGREGATE BOND INDEX ETF BMO SHORT CORPORATE BOND ETF BMO Mid Term US IG Corp Bond ETF
 BMO MID CORPORATE BOND INDEX ETF BMO SHORT TERM US TIPS INDEX ETF

Geographic Allocation:

US: 27.5%
 Canada: 71%
 Cash: 1.5%

Notable Transactions This Month

BUY

BMO MID TERM US IG CORPORATE BOND ETF

SELL

BMO REAL RETURN BOND ETF

Trailing Period Performance (as at April 30, 2023)

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	Inception
BMO Tactical Global Bond ETF Fund (BMO95220)	0.81%	1.03%	4.06%	3.04%	1.91%	-6.33%	-1.64%	-0.65%

Inception date April 17, 2015

Fund Codes and Fees

	Retail	Advisor	Fee Based	T Series	T4 Series
BMO Tactical Global Bond ETF Fund	BMO70220	BMO99220(FE) / BMO98220 (LL) (\$CA) BMO79220(FE) / BMO78220(LL) (\$US)	BMO95220 (\$CA) BMO40220 (\$US)	–	–
MER	1.60%	1.60%	0.84%	–	–

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