

This Week in the Markets

BMO Global Asset Management's look back at the week in the financial markets

Indices Overview

	Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
Canadian Equities						
S&P/TSX Comp. Index	-13.6%	-30.5%	-27.0%	11,852	17,944	11,721
S&P/TSX Small Cap Index	-15.9%	-43.9%	-43.9%	334	602	325
S&P/TSX Dividend Aristocrats Index	-17.8%	-35.9%	-28.3%	401	665	390
U.S. Equities						
S&P 500 Index	-15.0%	-28.7%	-19.3%	2,305	3,386	2,305
Dow Jones Industrial Average	-17.3%	-32.8%	-26.1%	19,174	29,551	19,174
NASDAQ Composite Index	-12.6%	-23.3%	-12.2%	6,880	9,817	6,880
Russell 2000 Index	-16.2%	-39.2%	-35.1%	1,014	1,705	991
S&P 500 Dividend Aristocrats Index	-12.9%	-23.5%	-14.8%	3,047	4,103	3,047

	Week Rtn	YTD	1 Year	Index level	52wk High	52wk Low
World Equities						
MSCI World Index	-9.3%	-22.5%	-16.6%	2,372	3,225	2,372
MSCI World Small Cap Index	-11.8%	-32.4%	-28.9%	390	592	390
MSCI Emerging Markets Index	-6.8%	-20.2%	-19.3%	1,154	1,499	1,109
Fixed Income						
FTSE Canada Universe Bond Index	-1.6%	1.4%	4.7%	1,139	1,208	1,082
Bloomberg/Barc. U.S. Agg Index	-2.5%	-0.2%	5.7%	626	665	592
Bloomberg/Barc Global Agg Index	-3.8%	-3.3%	1.3%	495	539	486
Bloomberg/Barc Global Corp. Bond Index	-8.0%	-10.4%	-3.6%	250	290	250
Bloomberg/Barc Global HY Index	-10.7%	-19.8%	-15.2%	1,135	1,427	1,135

All in Canadian Dollars except U.S. indices which are in U.S. Dollars

■ Indicates positive performance ■ Indicates negative.

Yields

	Treasuries		Credit		Real Estate	Equities			
	U.S. 10 Yr	Cdn. 10 Yr	Bloomberg U.S. Inv. Grade Index	Bloomberg U.S. High Yield Index	MSCI U.S. REIT Index	S&P 500 Index	S&P 500 Dividend Aristocrats Index	S&P/TSX	S&P/TSX Comp. Dividend Index
Latest	0.85	0.87	4.58	10.93	6.25	2.73	3.65	4.59	5.03
1 Week Ago	0.96	0.85	3.18	8.27	4.67	2.33	3.08	3.97	4.33
1 Year Ago	2.54	1.67	3.75	6.43	4.04	2.03	2.53	3.13	3.43

Currencies & Commodities

	Exch. Rate	Week Chg.	1 Yr	52 wk High	52 wk Low
U.S. Dollar	0.697	-3.8%	-6.9%	0.771	0.689
Euro	0.651	-0.2%	-1.1%	0.700	0.632
Pound Sterling	0.598	1.4%	4.8%	0.629	0.557
Chinese Yuan	4.955	-2.6%	-1.3%	5.411	4.877
Japanese Yen	77.10	-1.4%	-7.0%	84.55	74.53

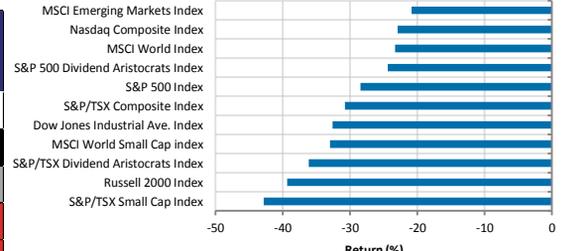
	Price	Week Chg.	1 Yr	52 wk High	52 wk Low
Commodity Futures	374.41	-9.2%	-28.1%	535.31	362.43
Oil (WTI)	22.43	-29.3%	-62.6%	66.30	20.37
Natural Gas	1.60	-14.2%	-43.1%	2.86	1.60
Gold	1,498.65	-2.0%	14.5%	1,680.47	1,270.69
Silver	12.35	-14.6%	-19.7%	19.39	11.74

Currency Matrix

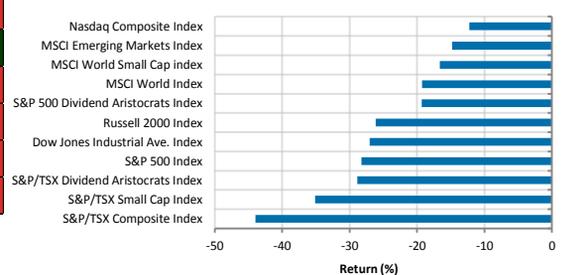
	USD	EUR	JPY	GBP	AUD	CAD	CHF	CNH	SEK	NZD
NZD	1.7541	1.8750	0.0158	2.0392	1.0146	1.2206	1.7869	0.2451	0.1688	-
SEK	10.3899	11.1379	0.0936	12.0799	6.0239	7.2195	10.5260	1.4578	-	5.9242
CNH	7.1227	7.6090	0.0643	8.2816	4.1199	4.9547	7.2245	-	0.6860	4.0800
CHF	0.9869	1.0547	0.0089	1.1471	0.5710	0.6860	-	0.1384	0.0950	0.5596
CAD	1.4366	1.5372	0.0130	1.6714	0.8339	-	1.4577	0.2018	0.1385	0.8193
AUD	1.7258	1.8448	0.0156	2.0083	-	1.1992	1.7513	0.2427	0.1660	0.9856
GBP	0.8596	0.9207	0.0078	-	0.4979	0.5983	0.8718	0.1207	0.0828	0.4904
JPY	110.9300	118.5300	-	128.9491	64.2632	77.2177	112.3848	15.5606	10.6794	63.2511
EUR	0.9349	-	0.0084	1.0861	0.5421	0.6505	0.9481	0.1314	0.0898	0.5333
USD	-	1.0696	0.0090	1.1633	0.5794	0.6961	1.0133	0.1404	0.0962	0.5701

Weekly % changes ■ > 1% ■ Between 0.5% and 1% ■ Between -0.5% and 0.5% ■ Between -1% and -0.5% ■ < -1%

Indices Rank : 3 Months



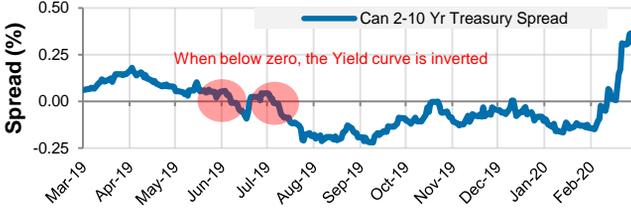
Indices Rank : 12 Months



All data on this page are as at Friday's close. U.S. indices are calculated in U.S. Dollars. Source – Bloomberg.

Yield Curve Spread

Canada Current: 0.32% Last Week: 0.31%



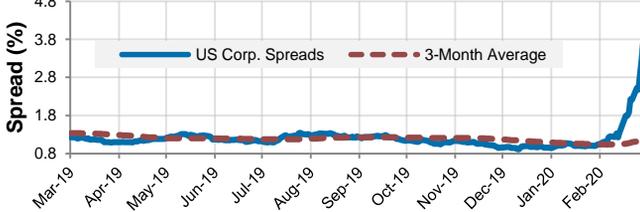
United States Current: 0.53% Last Week: 0.47%



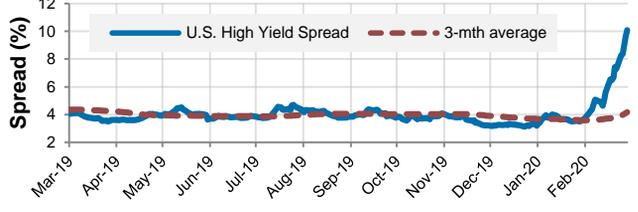
Captures the spread between Government 10 year bonds and Government 2 year bonds. When the spread is below 0, the yield curve is inverted (longer term bonds yield less than shorter term bonds), which historically has been a signal of a possible recession.

Bond Spreads

Investment Grade Current: 3.73% Last Week: 2.22%



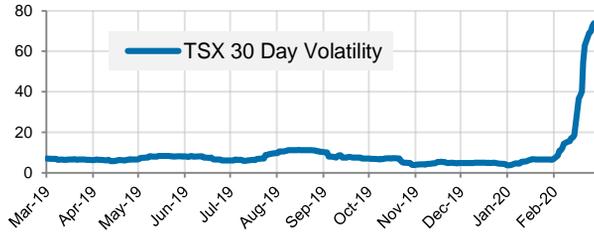
High Yield Current: 10.08% Last Week: 7.31%



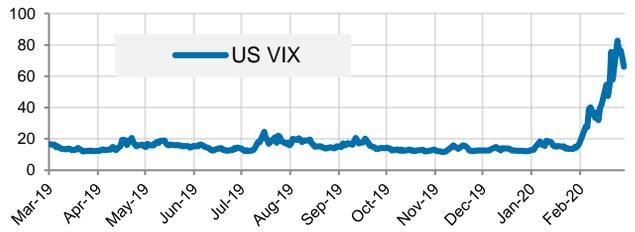
Captures the spread between the rates on corporate bonds (either high yield or investment grade) and government bonds. A higher spread could indicate credit concerns. Bloomberg Barclays U.S. High Yield and Investment Grade indices used, respectively.

Volatility

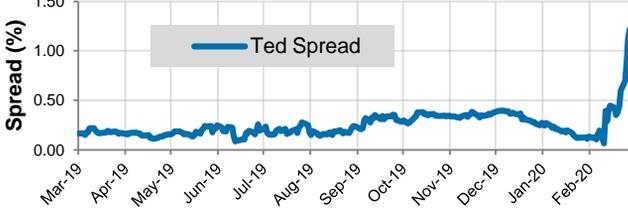
Canada Current: 73.8 Last Week: 62.9



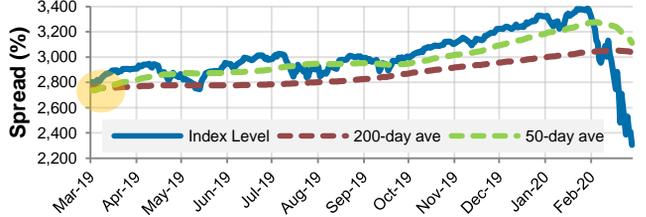
United States Current: 66.0 Last Week: 57.8



TED Spread Current: 1.24% Last Week: 0.60%



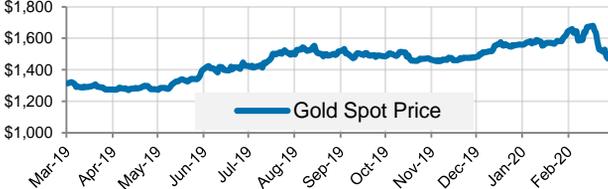
Moving Averages (S&P 500 Index)



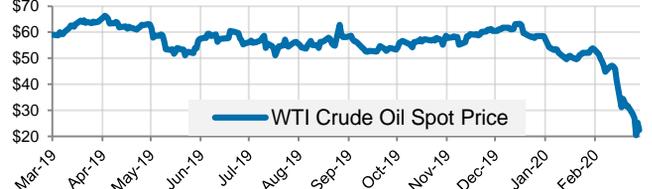
TED Spread captures the spread between the rates on short term U.S. treasuries and short-term interbank debt. A higher spread is an indicator of higher credit risk. The "Death Cross" – when the market's rolling short term average dips below its long-term average - is a reference point which technical analysts use as a potential indicator of an upcoming bear market. The "Golden Cross" – when the market's rolling short term average rises above its long-term average – is a reference point which technical analysts use as a potential indicator of an upcoming bull market.

Commodities

Gold Current: \$1,498.65 Last Week: \$1,529.83



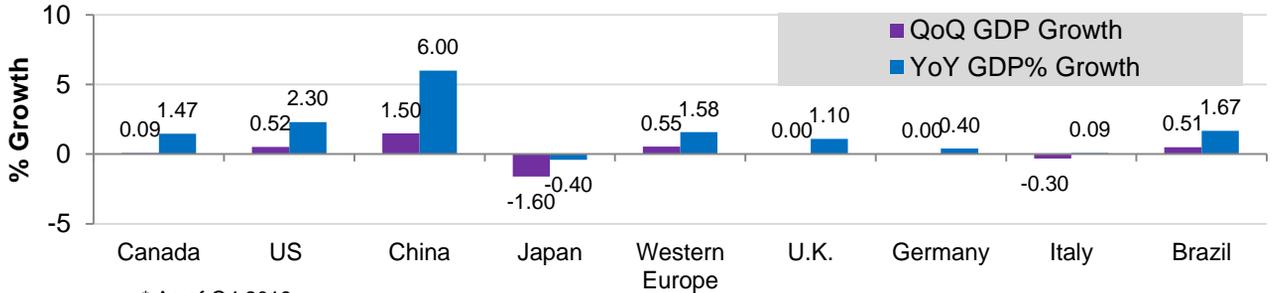
Oil Current: \$22.43 Last Week: \$31.73



Source: Bloomberg. Data as at March 20 2020. Commodity prices are in U.S. dollars.

Economic Data

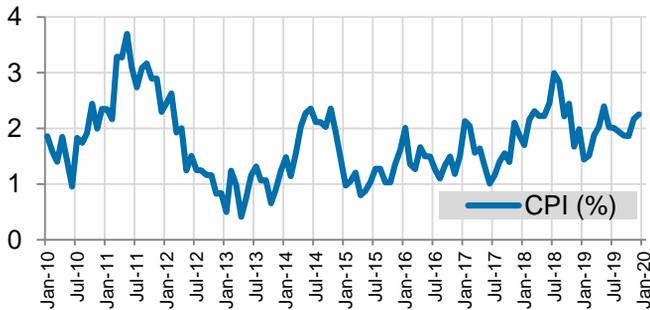
GDP Growth*: Measure of the value of final goods produced. Indicator of national development



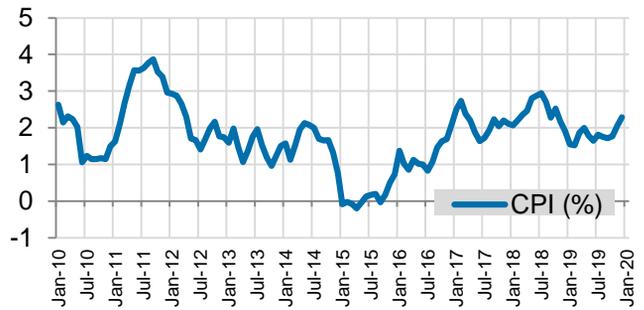
* As of Q4 2019.

Inflation (CPI): Measure of changing price levels, which indicate periods of inflation or deflation

Canada

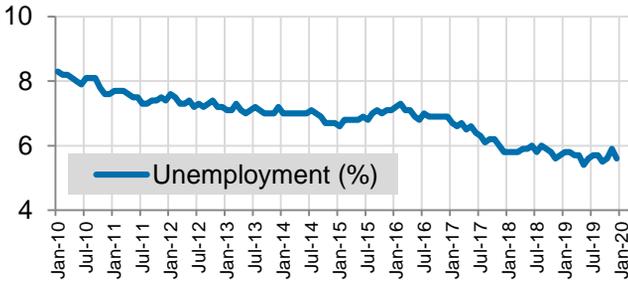


United States

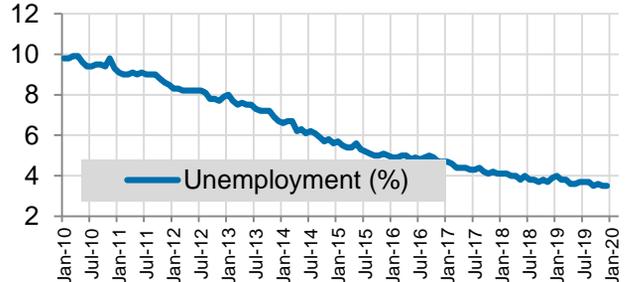


Unemployment: Important gauge of labour participation and a key measure of economic health

Canada



United States



Purchasing Manager's Index: Prevailing direction of economic trends in the manufacturing and services sectors, according to purchasing managers. Below 50 represents a contraction, above 50 represents an expansion

Manufacturing PMI	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Global	50.5	50.4	49.8	49.4	49.3	49.5	49.8	49.8	50.3	50.1	50.4	47.2
US	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7
Canada	50.5	49.7	49.1	49.2	50.2	49.1	51.0	51.2	51.4	50.4	50.6	51.8
Eurozone	47.5	47.9	47.7	47.6	46.5	47.0	45.7	45.9	46.9	46.3	47.9	49.2
France	49.7	50.0	50.6	51.9	49.7	51.1	50.1	50.7	51.7	50.4	51.1	49.8
Germany	44.1	44.4	44.3	45.0	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48.0
UK	55.1	53.1	49.4	48.0	48.0	47.4	48.3	49.6	48.9	47.5	50.0	51.7
Japan	49.2	50.2	49.8	49.3	49.4	49.3	48.9	48.4	48.9	48.4	48.8	47.8
Brazil	52.8	51.5	50.2	51.0	49.9	52.5	53.4	52.2	52.9	50.2	51.0	52.3
China	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	40.3

Services PMI	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Global	53.7	52.7	51.6	51.9	52.5	51.7	51.4	51.0	51.6	52.0	52.7	47.1
US	55.3	53.0	50.9	51.5	53.0	50.7	50.9	50.6	51.6	52.8	53.4	49.4
Canada*	50.5	49.7	49.1	49.2	50.2	49.1	51.0	51.2	51.4	50.4	50.6	51.8
Eurozone	53.3	52.8	52.9	53.6	53.2	53.5	51.6	52.2	51.9	52.8	52.5	52.6
France	49.1	50.5	51.5	52.9	52.6	53.4	51.1	52.9	52.2	52.4	51.0	52.5
Germany	55.4	55.7	55.4	55.8	54.5	54.8	51.4	51.6	51.7	52.9	54.2	52.5
UK	48.9	50.4	51.0	50.2	51.4	50.6	49.5	50.0	49.3	50.0	53.9	53.2
Japan	52.0	51.8	51.7	51.9	51.8	53.3	52.8	49.7	50.3	49.4	51.0	46.8
Brazil	52.7	49.9	47.8	48.2	52.2	51.4	51.8	51.2	50.9	51.0	52.7	50.4
China	54.4	54.5	52.7	52.0	51.6	52.1	51.3	51.1	53.5	52.5	51.8	26.5

Source: Bloomberg as at March 20 2020, using most recently reported data. * Canada data shows manufacturing PMI.

S&P/TSX Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Materials	0.4%	-27.5%	-18.6%
Consumer Staples	-5.9%	-11.4%	-5.3%
Communications	-8.0%	-17.0%	-16.9%
Health Care	-10.8%	-44.8%	-68.9%
Info Tech	-11.0%	-15.6%	11.6%
Utilities	-11.5%	-19.0%	-6.2%
Industrials	-12.6%	-23.0%	-15.9%
Financials	-16.7%	-31.5%	-28.2%
Energy	-19.5%	-48.3%	-49.2%
Consumer Discretionary	-22.2%	-42.5%	-40.6%
Real Estate	-24.7%	-33.1%	-31.7%

S&P 500 Sector Performance

Sector	Week Chg	YTD Chg	1 Yr Chg
Consumer Staples	-11.3%	-20.2%	-9.8%
Communications	-12.3%	-23.9%	-13.8%
Consumer discretionary	-12.5%	-27.9%	-21.3%
Materials	-12.6%	-34.1%	-27.6%
Health Care	-13.0%	-22.9%	-14.2%
Info Tech	-15.3%	-22.3%	-5.0%
Utilities	-17.2%	-26.7%	-18.3%
Financials	-18.0%	-38.9%	-27.8%
Industrials	-18.4%	-37.3%	-31.4%
Energy	-19.6%	-57.5%	-61.1%
Real Estate	-23.0%	-30.1%	-24.8%

MSCI Country Performance

Best	Week Chg
Belgium	3.3%
Switzerland	2.9%
Finland	0.0%
Japan	-0.3%
Worst	Week Chg
Australia	-15.1%
Canada	-12.9%
United States	-12.2%
Ireland	-8.4%

All numbers are as at Friday's close. Sectors ranked in order of highest performing for the week, to the lowest. Source – Bloomberg.

Weekly Commentary



Canada

S&P/TSX Composite Index

Weekly Performance: -13.6%
Best Sector: Materials 0.4%
Worst Sector: Real Estate -24.7%

Commentary:

- **The S&P/TSX Index** tumbled 13.6%, falling to a four year low just four weeks after reaching an all-time high
- **Equity markets continued to sell off**, not helped by a continued decline in crude oil prices. WTI crude prices fell 29% for the week, while WCS dipped below \$8 USD at one point.
- **The loonie continued to weaken**, hurt by falling oil prices. Across the board, investors rushed into haven currencies, with the USD in huge demand despite the Federal Reserve slashing its policy rate by 100 bps.
- **Energy** was naturally one of the big decliners, but the **Consumer Discretionary** sector was a bigger detractor as many retailers and small businesses shut down. **Real Estate**, which had held up relatively well until the week prior, imploded and finished the bottom of the pile, with investors expecting dividend cuts from REITs as cash flows dry up.
- **Materials** was the only sector positive, as resilience from gold helped arrest the decline. That said, the yellow metal remained under pressure amid a surging USD and fears of deflation.



United States

S&P 500 Index

Weekly Performance: -15.0%
Best Sector: Consumer Staples -11.3%
Worst Sector: Real Estate -23.0%

Commentary:

- **The S&P 500 fell 15%**, dipping below the trough reached during the late 2018 sell-off
- **The Federal Reserve kick-started a wild week by slashing rates by 100 bps**, a magnitude not seen since the 2008 financial crisis. Meanwhile, the VIX index hit an all-time high, surpassing its 2008 peak.
- **Indeed, there were echoes of the subprime mortgage crisis**, with a series of credit downgrades, mounting layoffs and liquidity strains in the treasury markets as dealer bid-ask spreads widened. Investment grade and high yield spreads also widened sharply, as investors rushed to cash.
- **Every sector was in the red**, with **Real Estate** the biggest laggard as **REITS** suffered heavy losses. **Energy** tumbled in tandem with oil prices, while the defensive **Consumer Staples** led the pack.
- The **Consumer Discretionary** sector notably fared much better than its Canadian counterpart, as Amazon's stock surged after it announced it would increase hiring to keep up with surging e-commerce demand.



International

MSCI World Index

Weekly Performance: -9.3%
Best Country: Belgium 3.3%
Worst Country: Australia -15.1%

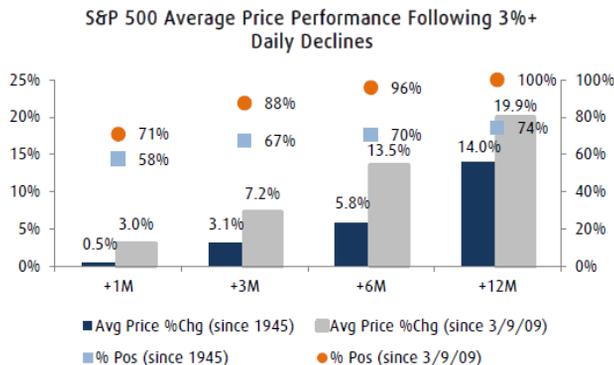
Commentary:

- **Overseas, equity markets generally suffered less severe declines**, with Europe's STOXX 600 Index dipping 1.85%. Stocks bounced back in the last two days of the week despite increasingly stringent lockdowns around the eurozone, as central banks announced a host of economic stimulus and fiscal measures. Many companies started revising guidance and withholding dividends.
- **Japan's Nikkei 225 Index fell 5%**, with the yen weakening against the USD. While its policy meeting was moved earlier to Monday, there was no rate cut, although the Bank of Japan did promise additional easing measures if necessary. A temporary suspension of the sales tax implement last year are among the options considered.
- **China's CSI 300 lost 6.2%**. Its central bank surprised by holding rates steady, just as central banks around the world aggressively slashed interest rates. Economic data for January and February was significantly weaker than expected, with its fixed asset investment, industrial production and retail sales all disappointing.

Panic Is Not a Winning Investment Strategy – Brian Belski, Chief Investment Strategist

Trading on Headlines and Trying to Time the Market Could Be Costly

Exhibit 4: US Stocks Have Historically Recovered Quite Well Following Daily Declines of 3%+



Source: BMO Capital Markets Investment Strategy Group, FactSet.

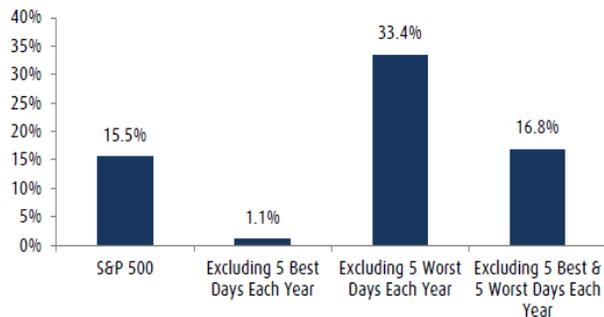
US Stocks Can Shake Off Big Daily Declines

While concerns are rising among investors following back-to-back 3%+ declines logged by the S&P 500, history tells us that US stocks have recovered quite well following similar periods of losses.

- For instance, following daily losses of more than 3% during this current bull market, the S&P 500 has posted average gains of 3%, 7.2%, and 19.9%, in the subsequent one, three, and 12-month periods, respectively, with positive price returns occurring 71%, 88%, and 100% of the time, respectively.
- Extending the history to 1945, the average gains logged by the S&P 500 in the one, three, and 12-month periods after 3% daily losses were 0.5%, 3.1%, and 5.8%, respectively.

Exhibit 5: Missing the Best/Worst Days Can Have a Significant Impact

S&P 500 Compound Annual Growth Rate Comparison During Current Bull Market based on daily prices from 3/9/2009 through 12/31/2019



Source: BMO Capital Markets Investment Strategy Group, FactSet.

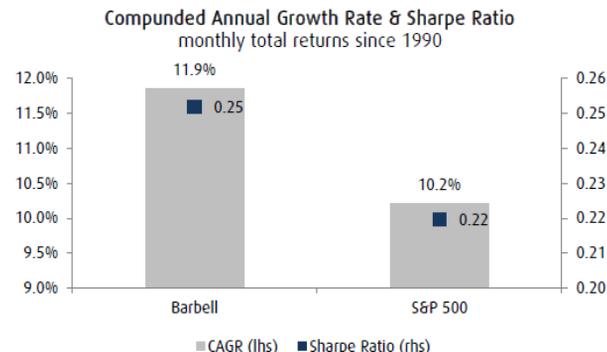
Stay Invested Because Slight Missteps Can Be Costly

An increasing number of investors have been trying to time the market in recent years seeking bigger gains in shorter-time spans. However, successfully timing the market is an extremely difficult task and even the slightest misstep can be costly.

- Since the start of this bull market, the S&P 500 has generated a 15.5% annualized price return. Excluding the five best days each year through 2019 would reduce that return to just 1.1%, while excluding the five worst days would lift the return to 33.4%. History shows that most of the worst days tend to occur unexpectedly, making them nearly impossible to predict, and many of the best days occur soon after the worst days.
- In addition, even if an investor is able to avoid the five best and worst days each year, the annualized return would only be ~130bps higher than staying invested. As such, we believe it is more beneficial for investors to maintain their investment discipline instead of trying to time the market.

Utilize a Barbell Approach to Combat Uncertainty

Exhibit 7: Barbell Strategy Has Delivered Attractive Longer-Term Results



Source: BMO Capital Markets Investment Strategy Group, FactSet, IBES.

High Quality Growth + High Quality Dividend Barbell

While we do not envision this recent selloff will morph into any sort of major US market meltdown in the coming months, we do expect a heightened level of uncertainty to persist in 2020, as previously mentioned. Therefore, we would recommend that investors be more selective in their investment process.

- As such, we believe a barbell approach to equity investing can be a valuable strategy with high quality growth exposure on the “aggressive” side of the barbell and high quality dividend-paying stocks on the “defensive” side (see page five for details).
- Our work shows that this type of barbell strategy has produced an attractive longer-term return and risk profile relative to the overall market as indicated by its higher CAGR and Sharpe ratio.

Performance – select BMO Mutual Funds

Performance – select BMO ETFs

	1 Mth	3 Mth	YTD	1 Year	2 Year	3 Year	5 Year
Canadian Equity Funds							
BMO Canadian Small Cap Equity F	-34.3	-30.5	-31.2	-22.0	-12.9	-7.3	-3.9
BMO Canadian Large Cap Equity F	-34.4	-32.4	-32.4	-26.8	-13.4	-6.9	-2.2
BMO Dividend F	-30.3	-25.6	-25.5	-17.0	-5.4	-1.3	1.2
U.S. Equity and North American Equity Funds							
BMO US Dollar Dividend F	-37.5	-37.5	-37.6	-31.0	-15.4	-5.7	-1.0
BMO US Equity Plus F	-26.2	-21.2	-21.2	-10.7	-1.8	2.0	5.4
BMO Growth Opportunities F	-26.6	-20.2	-20.4	-7.4	-1.7	3.3	
BMO North American Dividend F	-29.0	-26.7	-26.6	-20.9	-8.8	-3.3	0.8
Global Equity Funds							
BMO Global Dividend F	-22.8	-16.5	-16.6	-7.8	-1.9	0.6	2.1
BMO Global Growth and Income F	-22.2	-21.2	-21.2	-18.2	-5.8	-1.1	2.5
BMO Concentrated Global Equity Ser F	-20.8	-16.1	-15.8	-5.4			
Equity Income Funds							
BMO Monthly High Income II F	-35.8	-32.7	-32.8	-27.7	-12.8	-8.9	-3.7
BMO Monthly Dividend Ltd F	-31.0	-29.1	-29.4	-26.9	-16.8	-9.6	-5.1
BMO Tactical Dividend ETF F	-20.3	-18.7	-19.2	-15.4	-4.9	-2.2	1.1
Balanced Funds							
BMO Asset Allocation F	-18.9	-16.1	-16.1	-10.3	-3.3	-0.6	1.2
BMO US Dollar Monthly Income F	-24.9	-23.2	-23.5	-17.1	-6.0	-1.9	0.4
Specialty/Sector Funds							
BMO Precious Metals F	-26.4	-20.1	-25.3	-6.9	0.3	-3.2	5.5
BMO Global Energy Class F	-43.7	-48.9	-48.9	-54.5	-30.4	-18.4	-12.3
BMO Global Infrastructure F	-27.4	-24.0	-23.9	-17.8	-3.9	-1.9	0.3
BMO Preferred Share F	-31.4	-30.6	-30.8	-31.3	-20.9	-13.5	-8.0
Fixed Income Funds							
BMO World Bond F	-3.3	-1.6	-1.7	3.7	2.2	2.6	2.9
BMO Core Bond F	-2.2	0.3	0.3	4.2	4.4	3.3	2.2
ETF Portfolios							
BMO Conservative ETF Portfolio F	-12.7	-10.1	-10.1	-5.1	-0.4	1.0	1.9
BMO Equity Growth ETF Portfolio F	-26.1	-23.3	-23.4	-16.7	-6.8	-1.5	1.1
BMO Fixed Income ETF Portfolio F	-3.7	-1.3	-1.4	2.2	3.3	2.3	1.7
BMO Balanced ETF Portfolio F	-17.4	-14.8	-14.8	-9.1	-2.2	0.3	1.8
BMO Growth ETF Portfolio F	-22.3	-19.6	-19.6	-13.4	-4.7	-0.8	1.3
BMO Income ETF Portfolio F	-9.9	-7.3	-7.4	-2.7	0.7	1.4	1.8

Name	Ticker	1 Week	3 Mth	YTD	1 Year	2 Year	3 Year	5 Year
Listed Alphabetically by Ticker								
BMO AGGREGATE BOND INDEX ETF	ZAG	-4.5	-4.0	-3.5	-0.2	5.1	2.1	1.4
BMO EQUAL WEIGHT US BANK IND	ZBK	-14.6	-41.9	-41.0	-32.0	-21.8	-10.1	0.1
BMO MID CORPORATE BOND INDEX	ZCM	-16.4	-17.7	-17.8	-14.5	3.3	-3.2	-1.2
BMO S&P/TSX CAP COMP IND ETF	ZCN	-13.4	-30.1	-30.0	-24.2	-10.2	-5.6	-1.6
BMO SHORT CORPORATE BOND IND	ZCS	-7.0	-9.4	-9.6	-7.3	2.5	-1.3	-0.1
BMO INTERNATIONAL DVD HDGD	ZDH	-9.5	-34.7	-33.9	-28.7	-12.4	-7.8	
BMO INTERNATIONAL DIVID EQ	ZDI	-11.0	-32.5	-31.7	-29.0	-14.8	-7.8	-3.4
BMO MSCI EAFE HEDGED TO CAD	ZDM	-6.8	-28.5	-28.0	-20.2	-8.6	-3.9	-1.9
BMO CANADIAN DIVIDEND ETF	ZDV	-16.1	-35.2	-34.7	-29.6	-13.0	-8.8	-3.5
BMO US DIVIDEND ETF	ZDY	-11.8	-29.7	-28.7	-22.5	-8.0	-3.3	4.0
BMO US DIVIDEND ETF	ZDYU	-8.7	-34.0	-33.7	-26.3	-12.9	-4.8	1.8
BMO MSCI EAFE INDEX ETF	ZEA	-7.1	-25.2	-24.7	-19.3	-10.1	-3.3	-0.9
BMO EQUAL WEIGHT BANKS INDEX	ZEB	-14.4	-32.7	-31.9	-29.0	-15.4	-7.6	1.2
BMO EMERGING MARKETS BOND HE	ZEF	-15.1	-20.3	-20.9	-18.0	-2.6	-5.9	-1.7
BMO MSCI EMERGING MARKETS IN	ZEM	-10.4	-22.8	-22.4	-19.2	-12.7	-2.8	0.1
BMO EQUAL WEIGHT OIL & GAS I	ZEO	-22.1	-57.4	-57.9	-58.2	-37.2	-29.9	-19.3
BMO MSCI EUROPE HIGH QUALITY	ZEQ	-7.3	-23.0	-22.5	-9.2	1.0	0.9	2.4
BMO FLOATING RATE HIGH YIELD	ZFH	-0.7	-17.6	-17.5	-12.4	-4.8	-1.3	1.8
BMO MID FEDERAL BOND INDEX E	ZFM	-0.6	4.3	4.9	5.9	6.3	3.1	1.9
BMO SHORT FEDERAL BOND INDEX	ZFS	0.1	2.2	2.1	3.1	3.3	1.6	1.1
BMO EQUAL WEIGHT GLOBAL GOLD	ZGD	9.2	-21.6	-28.7	-3.8	-0.5	-4.9	2.8
BMO MSCI ALL COUNTRY WORLD	ZGQ	-7.6	-16.9	-16.0	-3.5	1.4	6.1	7.4
BMO HIGH YIELD US CORP BD HE	ZHY	-10.6	-21.0	-21.2	-16.6	-6.6	-3.7	-1.2
BMO MID-TERM US IG CORPORATE	ZIC	-10.2	-8.6	-7.4	-1.2	7.9	1.4	2.9
BMO MID-TERM US IG CORPORATE	ZICU	-11.3	-14.8	-15.0	-6.7	2.1	-0.3	0.6
BMO EQUAL WEIGHT INDSTR ETF	ZIN	-16.7	-37.7	-37.4	-31.6	-16.6	-6.1	-0.8
BMO JUNIOR GOLD INDEX ETF	ZJG	6.2	-26.3	-33.3	-13.9	-12.0	-7.9	2.3
BMO LOW VOLATILITY CANADIAN	ZLB	-12.4	-24.0	-23.6	-15.2	-3.7	-0.8	1.9
BMO COVERED CALL DOW JONES I	ZWA	-17.4	-33.3	-33.4	-27.0	-12.7	-4.5	0.1
BMO COVERED CALL CANADIAN BA	ZWB	-13.7	-32.2	-31.6	-29.1	-15.7	-8.1	0.1
BMO EUROPE HIGH DIVIDEND COV	ZWE	-9.5	-32.9	-32.7	-25.9	-10.7	-7.3	
BMO US HIGH DIVIDEND COVERED	ZWH	-11.9	-29.4	-28.4	-21.6	-7.9	-4.5	2.0
BMO US HIGH DIVIDEND COVERED	ZWHU	-10.4	-34.5	-34.3	-26.9	-12.9	-6.4	-0.4

Performance Data as of March 20 2020. Mutual fund performance data sourced from Morningstar Direct. ETF performance data sourced from Bloomberg.

Forward Looking Statements

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