

## BMO PREFERRED SHARE FUND

Q1

Portfolio Allocation	% of Net Asset Value
Preferred Shares – Fixed/Floaters	78.5
Preferred Shares – Straight	19.9
Fixed Income Fund	2.4
Preferred Shares – Floating Perpetual	0.1
Cash/Receivables/Payables	-0.9
<b>Total portfolio allocation</b>	<b>100.0</b>

Top 25 Holdings Issuer	% of Net Asset Value
BMO Laddered Preferred Share Index ETF*	2.4
Pembina Pipeline Corporation, Series 5, 5.000%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 1, 2019, \$25.00	1.9
Royal Bank of Canada, Series BB, 3.900%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Aug 24, 2019, \$25.00	1.9
Brookfield Office Properties Inc., Series N, 3.782%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 30, 2021, \$25.00	1.9
Bank of Montreal, Series 27, 4.000%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, May 25, 2019, \$25.00	1.8
Canadian Imperial Bank of Commerce, Series 39, 3.900%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jul 31, 2019, \$25.00	1.7
Enbridge Inc., Series D, 4.460%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Mar 1, 2023, \$25.00	1.7
Toronto-Dominion Bank, The, Series 5, 3.750%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 31, 2020, \$25.00	1.6
Brookfield Renewable Partners L.P., Series 7, 5.500%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jan 31, 2021, \$25.00	1.6
Royal Bank of Canada, Series BD, 3.600%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, May 24, 2020, \$25.00	1.6
Brookfield Asset Management Inc., Series 42, 4.500%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 30, 2020, \$25.00	1.5
Brookfield Asset Management Inc., Series 40, 4.500%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Sep 30, 2019, \$25.00	1.5

Top 25 Holdings Issuer	% of Net Asset Value
Brookfield Office Properties Inc., Series T, 5.383%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Dec 31, 2023, \$25.00	1.5
Toronto-Dominion Bank, The, Series 1, 3.900%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Oct 31, 2019, \$25.00	1.5
Enbridge Inc., Series B, 3.415%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 1, 2022, \$25.00	1.5
Pembina Pipeline Corporation, Series 9, 4.750%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Dec 1, 2020, \$25.00	1.4
Enbridge Inc., Series 11, 4.400%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Mar 1, 2020, \$25.00	1.4
Power Corporation of Canada, Series D, 5.000%, Non-Cumulative, Preferred, Redeemable, Jan 28, 2019, \$25.00	1.3
Bank of Montreal, Series 31, 3.800%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Nov 25, 2019, \$25.00	1.3
Pembina Pipeline Corporation, Series 7, 4.500%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Dec 1, 2019, \$25.00	1.3
Royal Bank of Canada, Series AZ, 4.000%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, May 24, 2019, \$25.00	1.3
Great-West Lifeco Inc., Series S, 5.250%, Non-Cumulative, Preferred, Redeemable, Jun 30, 2019, \$26.00	1.2
Bank of Montreal, Series 29, 3.900%, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, Aug 25, 2019, \$25.00	1.2
Power Corporation of Canada, Series G, 5.600%, Non-Cumulative, Preferred, Redeemable, Jan 28, 2019, \$25.75	1.2
Brookfield Office Properties Inc., Series AA, 4.750%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Dec 31, 2019, \$25.00	1.2
<b>Top holdings as a percentage of net asset value</b>	<b>38.4</b>

<b>Total net asset value</b>	<b>\$316.5 million</b>
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\*The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available on the internet at [www.sedar.com](http://www.sedar.com) and, also at [www.bmo.com/etflegal](http://www.bmo.com/etflegal).

This summary of investment portfolio may change due to the fund's ongoing portfolio transactions. Updates are available quarterly.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or prospectus before investing. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, the Régie de l'assurance-dépôts du Québec or by any other government deposit insurer. The value of mutual funds change frequently and past performance may not be repeated. For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the prospectus.

#### HOW TO REACH US:

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Mutual Funds

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