

BMO PREFERRED SHARE FUND

Q1

Portfolio Allocation	% of Net Asset Value
Preferred Shares – Fixed/Floater	70.6
Preferred Shares – Straight	22.6
Money Market Investments	3.4
Fixed Income Fund	2.7
Cash/Receivables/Payables	0.6
Preferred Shares – Floating	0.1
Total portfolio allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
BMO Laddered Preferred Share Index ETF*	2.7
Bank of Montreal, Series 27, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.852% May 25, 2024, \$25.00	1.8
Royal Bank of Canada, Series BB, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.650% Aug 24, 2024, \$25.00	1.8
Pembina Pipeline Corporation, Series 5, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.573% Jun 1, 2024, \$25.00	1.8
Royal Bank of Canada, Series BD, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.600% May 24, 2020, \$25.00	1.6
Toronto-Dominion Bank, The, Series 5, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.750% Jan 31, 2020, \$25.00	1.6
Canadian Imperial Bank of Commerce, Series 39, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.713% Jul 31, 2024, \$25.00	1.6
Bank of Nova Scotia, The, Series 38, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.850% Jan 27, 2022, \$25.00	1.6
Canadian Imperial Bank of Commerce, Series 45, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.400% Jul 31, 2022, \$25.00	1.5
Brookfield Renewable Partners L.P., Series 7, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 5.500% Jan 31, 2021, \$25.00	1.5
Power Corporation of Canada, Series D, Non-Cumulative, Preferred, Redeemable, 5.000% Jan 31, 2020, \$25.00	1.5

Top 25 Holdings Issuer	% of Net Asset Value
Pembina Pipeline Corporation, Series 9, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.750% Dec 1, 2020, \$25.00	1.5
Brookfield Asset Management Inc., Series 42, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.500% Jun 30, 2020, \$25.00	1.4
Canadian Imperial Bank of Commerce, Series 51, Fixed/Floating Rate Preferred, Redeemable, 5.150% Jul 31, 2024, \$25.00	1.4
Brookfield Asset Management Inc., Series 40, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.029% Sep 30, 2024, \$25.00	1.4
Toronto-Dominion Bank, The, Series 1, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.662% Oct 31, 2024, \$25.00	1.4
National Bank of Canada, Series 38, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.450% Nov 15, 2022, \$25.00	1.4
Great-West Lifeco Inc., Series S, Non-Cumulative, Preferred, Redeemable, 5.250% Jan 30, 2020, \$26.00	1.4
Power Corporation of Canada, Series G, Non-Cumulative, Preferred, Redeemable, 5.600% Jan 31, 2020, \$25.50	1.3
Bank of Montreal, Series 46, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 5.100% May 25, 2024, \$25.00	1.3
Government of Canada, Treasury Bills, 1.660% Mar 19, 2020	1.3
Manulife Financial Corporation, Series 23, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.850% Mar 19, 2022, \$25.00	1.2
Bank of Montreal, Series 31, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.851% Nov 25, 2024, \$25.00	1.2
Brookfield Office Properties Inc., Series R, Cumulative, Fixed/Floating Rate Preferred, Redeemable, 4.155% Sep 30, 2021, \$25.00	1.2
Bank of Montreal, Series 29, Non-Cumulative, Fixed/Floating Rate Preferred, Redeemable, 3.624% Aug 25, 2024, \$25.00	1.2
Top holdings as a percentage of net asset value	37.7
Total net asset value	\$626.6 million

* 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 and, also at 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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