

BMO PineBridge Preferred Securities TACTIC™ Fund

Objective

The investment objectives of the Fund are to (i) preserve the net asset value per Unit, and (ii) reduce the risk of rising interest rates by managing portfolio duration, through an actively managed global portfolio comprised primarily of investment grade preferred securities. The Fund does not make regular distributions.

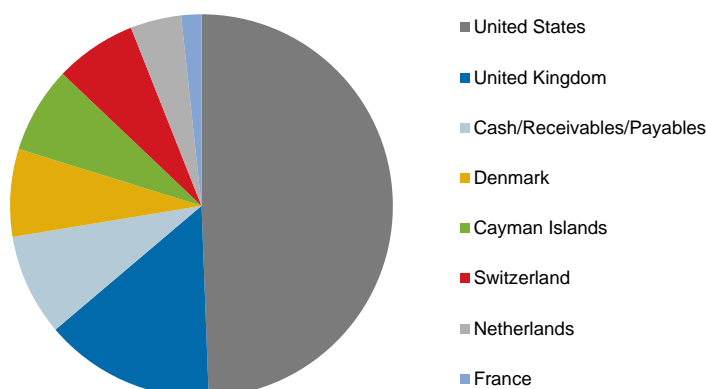
Fund At A Glance

Manager	BMO Nesbitt Burns Inc.
Portfolio Manager	PineBridge Investments LLC
Fund Inception Date	December 7, 2018
Fund Benchmark	S&P U.S. Floating Rate Preferred Stock Total Return Index

Fundserv Codes

Series A Units	JHN 10100
Series F Units	JHN 10102
Series D Units	JHN 10101

Geographical allocation as of January 31, 2020



Top 10 Holdings as of January 31, 2020

Company Name	Net Asset Value
Cash/Receivables/Payables	8.6%
Enterprise Products Operating LLC, Fixed to Floating, Junior, Notes, Subordinated, Callable, 7.000% Jun 1, 2067	7.7%
Danske Bank A/S, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Dec 26, 2167	7.4%
Global Indemnity Limited, 7.875%, Preferred, Redeemable, Apr 15, 2022, \$25.00	7.3%
UBS Group Funding (Switzerland) AG, Series 144A, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.000% Jul 31, 2168	6.9%
Lloyds Banking Group plc, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Perpetual, Callable, 7.500% Sep 27, 2166	6.1%
NuStar Energy L.P., Series B, 7.625%, Cumulative, Fixed/Floating Rate Preferred, Redeemable, Jun 15, 2022, \$25.00	6.0%
Barclays PLC, Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 7.250% Mar 15, 2049	5.8%
American International Group, Inc., Series A-9, Fixed to Floating, Junior, Unsecured, Notes, Subordinated, Callable, 5.750% Apr 1, 2048	5.5%
CoBank, ACB, Series I, Fixed to Floating, Junior, Notes, Subordinated, Perpetual, Callable, 6.250% Oct 1, 2049	3.9%

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The Preferred Securities Advantage

- Preferred securities offer *higher yields* than investment grade corporate bonds
- Preferred securities have experienced *lower default rates* than high yield bonds
- Preferred securities are *priced attractively* based on longer-term historic spreads
- Preferred securities have delivered *strong risk-adjusted returns* as compared to most asset classes
- Preferred securities offer a *diversification benefit* due to their low correlation to most broad asset classes

Net Rates of Return (NAV performance)(%) as of January 31, 2020

	1 mo	3 mo	6 mo	1 yr	YTD	SI
Series A	2.99	4.00	6.97	15.53	2.99	15.06
Series F	3.09	4.29	7.57	16.97	3.09	16.37
Series D	3.10	4.30	7.58	14.96	3.10	14.66

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All performance data assume reinvestment of all distributions or dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor. The returns of any index quoted in this document, the source of which is Bloomberg, are on a total return basis, which assumes the reinvestment of all dividends and cash distributions.

Prospective purchasers should take into account risk factors associated with the Funds. See "What is a Mutual Fund, and What are the Risks of Investing in a Mutual Fund?" in the simplified prospectus relating to the offering by BMO TACTIC™ Funds (the "prospectus"). Copies of the prospectus may be obtained from a registered dealer or from BMO Nesbitt Burns Inc. by calling toll-free at 1-866-864-7760 (English) or 1-866-529-0017 (French), or by emailing BMO Nesbitt Burns Inc. at admin.dealerservices@bmonb.com.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Prospective purchasers should read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund investments are not insured by the Canada Deposit Insurance Corporation or any other entity.

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