

# BMO Guaranteed Investment Funds

SEMI-ANNUAL FINANCIAL STATEMENTS

June 30, 2023

## NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Life Assurance Company, the issuer of BMO Guaranteed Investment Funds (the “Funds”), appoints independent auditors to audit the Funds’ Annual Financial Statements.

The Fund’s independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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<b>STATEMENT OF FINANCIAL POSITION</b>			
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			
As at	June 30, 2023	December 31, 2022	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	67,753	60,477	
Investments			
Non-derivative financial assets	8,369	8,174	
Subscriptions receivable	655	1	
<b>Total assets</b>	<b>76,777</b>	<b>68,652</b>	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Redemptions payable	121	258	
Accrued expenses	251	231	
<b>Total liabilities</b>	<b>372</b>	<b>489</b>	
<b>Net assets held for the benefit of policyowners</b>	<b>76,405</b>	<b>68,163</b>	
<b>Net assets held for the benefit of policyowners</b>			
75/75 Class A Units	26,505	21,049	
75/100 Class A Units	35,031	31,541	
100/100 Class A Units	12,354	15,360	
75/75 Class F Units	1,319	16	
75/100 Class F Units	184	187	
100/100 Class F Units	1,012	10	
<b>Net assets held for the benefit of policyowners per unit</b>			
75/75 Class A Units	\$ 10.34	\$ 10.18	
75/100 Class A Units	\$ 10.34	\$ 10.18	
100/100 Class A Units	\$ 10.38	\$ 10.22	
75/75 Class F Units	\$ 10.51	\$ 10.32	
75/100 Class F Units	\$ 10.52	\$ 10.33	
100/100 Class F Units	\$ 10.49	\$ 10.30	

<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			
For the periods ended	June 30, 2023	June 30, 2022	
<b>INCOME</b>			
Interest income	1,356	134	
Distributions received from investment trusts	194	32	
Net gain in fair value of investments and derivatives	1,550	166	
<b>Total income</b>	<b>1,550</b>	<b>166</b>	
<b>EXPENSES</b>			
Management fees (note 7)	385	264	
Fixed administration fees (note 7)	97	66	
Interest charges	0	—	
Operating expenses absorbed by the Manager	—	(177)	
<b>Total expenses</b>	<b>482</b>	<b>153</b>	
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,068</b>	<b>13</b>	
<b>Increase in net assets held for the benefit of policyowners</b>			
75/75 Class A Units	365	4	
75/100 Class A Units	476	5	
100/100 Class A Units	215	3	
75/75 Class F Units	8	0	
75/100 Class F Units	3	1	
100/100 Class F Units	1	0	
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>			
75/75 Class A Units	0.16	0.00	
75/100 Class A Units	0.16	0.00	
100/100 Class A Units	0.16	0.00	
75/75 Class F Units	0.18	0.01	
75/100 Class F Units	0.19	0.01	
100/100 Class F Units	0.15	0.01	

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	21,049	14,370
Increase in net assets held for the benefit of policyowners	365	4
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	15,285	12,648
Withdrawal of withdrawable units	(10,194)	(10,574)
<b>Net increase from withdrawable unit transactions</b>	5,091	2,074
<b>Net increase in net assets held for the benefit of policyowners</b>	5,456	2,078
<b>Net assets held for the benefit of policyowners</b>	26,505	16,448
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	31,541	21,314
Increase in net assets held for the benefit of policyowners	476	5
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	17,338	20,993
Withdrawal of withdrawable units	(14,324)	(16,710)
<b>Net increase from withdrawable unit transactions</b>	3,014	4,283
<b>Net increase in net assets held for the benefit of policyowners</b>	3,490	4,288
<b>Net assets held for the benefit of policyowners</b>	35,031	25,602

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	15,360	9,967
Increase in net assets held for the benefit of policyowners	215	3
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,019	5,733
Withdrawal of withdrawable units	(9,240)	(3,617)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(3,221)	2,116
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(3,006)	2,119
<b>Net assets held for the benefit of policyowners</b>	12,354	12,086
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16	15
Increase in net assets held for the benefit of policyowners	8	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,299	16
Withdrawal of withdrawable units	(4)	(16)
<b>Net increase (decrease) from withdrawable unit transactions</b>	1,295	(0)
<b>Net increase in net assets held for the benefit of policyowners</b>	1,303	0
<b>Net assets held for the benefit of policyowners</b>	1,319	15

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	187	295
Increase in net assets held for the benefit of policyowners	3	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	69	905
Withdrawal of withdrawable units	(75)	(470)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(6)	435
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(3)	436
<b>Net assets held for the benefit of policyowners</b>	184	731
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	10
Increase in net assets held for the benefit of policyowners	1	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,001	—
<b>Net increase from withdrawable unit transactions</b>	1,001	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1,002	0
<b>Net assets held for the benefit of policyowners</b>	1,012	10
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	68,163	45,971
Increase in net assets held for the benefit of policyowners	1,068	13
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	41,011	40,295
Withdrawal of withdrawable units	(33,837)	(31,387)
<b>Net increase from withdrawable unit transactions</b>	7,174	8,908
<b>Net increase in net assets held for the benefit of policyowners</b>	8,242	8,921
<b>Net assets held for the benefit of policyowners</b>	76,405	54,892

The accompanying notes are an integral part of these financial statements.

# BMO Money Market GIF

(unaudited) (cont'd)



## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	1,068	13
Adjustments for:		
Increase in accrued expenses	20	105
Non-cash distributions from investment trusts	(194)	(32)
<b>Net cash from operating activities</b>	<b>894</b>	<b>86</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	40,357	40,011
Amounts paid on withdrawal of withdrawable units	(33,975)	(31,291)
<b>Net cash from financing activities</b>	<b>6,382</b>	<b>8,720</b>
Net increase in cash	7,276	8,806
Cash at beginning of period	60,477	37,812
<b>Cash at end of period</b>	<b>67,753</b>	<b>46,618</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	1,356	134
Interest expense paid*	0	—

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Money Market Fund — 11.0%</b>			
BMO Money Market Fund, Series I	8,368,899	8,369	8,369
<b>Total Investment Portfolio — 11.0%</b>		<b>8,369</b>	<b>8,369</b>
Other Assets Less Liabilities — 89.0%			68,036
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>76,405</b>

The accompanying notes are an integral part of these financial statements.

# BMO Money Market GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	December 2, 2013
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	2,067	1,424
Issued for cash	1,490	1,254
Withdrawn during the period	(994)	(1,048)
Units issued and outstanding, end of period	2,563	1,630
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	3,098	2,112
Issued for cash	1,689	2,081
Withdrawn during the period	(1,398)	(1,656)
Units issued and outstanding, end of period	3,389	2,537
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,502	983
Issued for cash	585	567
Withdrawn during the period	(897)	(357)
Units issued and outstanding, end of period	1,190	1,193
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	125	2
Withdrawn during the period	(0)	(2)
Units issued and outstanding, end of period	126	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	18	29
Issued for cash	7	89
Withdrawn during the period	(7)	(46)
Units issued and outstanding, end of period	18	72

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	95	—
Units issued and outstanding, end of period	96	—

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	10

As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10

### Financial instruments risk

The Fund's objective is to preserve the capital invested, provide interest income and a high level of liquidity. The Fund invests primarily in BMO Money Market Fund ("underlying fund") that invests in high-quality money market instruments issued by governments and corporations in Canada.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk as the underlying fund's interest rate sensitivity was determined based on portfolio weighted duration and it was not significant.

### Other market risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

The accompanying notes are an integral part of these financial statements.

# BMO Money Market GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
R-1 High	5.6	1.2
R-1 Mid	1.1	1.1
R-1 Low	3.7	8.0
AAA	0.1	—
AA	0.3	0.4
A	0.1	0.4
<b>Total</b>	<b>10.9</b>	<b>11.1</b>

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,369	—	—	8,369

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,174	—	—	8,174

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Money Market Fund, Series I	8,369	8,174

### Carrying amount as a % of the underlying fund's Net Asset

BMO Money Market Fund, Series I	0.69%	0.79%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	365	4
Weighted average units outstanding during the period (in thousands of units)	2,321	1,416
Increase in net assets held for the benefit of policyowners per unit	0.16	0.00
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	476	5
Weighted average units outstanding during the period (in thousands of units)	3,033	2,266
Increase in net assets held for the benefit of policyowners per unit	0.16	0.00
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	215	3
Weighted average units outstanding during the period (in thousands of units)	1,364	989
Increase in net assets held for the benefit of policyowners per unit	0.16	0.00
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	8	0
Weighted average units outstanding during the period (in thousands of units)	45	2
Increase in net assets held for the benefit of policyowners per unit	0.18	0.01
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	3	1
Weighted average units outstanding during the period (in thousands of units)	18	61
Increase in net assets held for the benefit of policyowners per unit	0.19	0.01
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	8	1
Increase in net assets held for the benefit of policyowners per unit	0.15	0.01

The accompanying notes are an integral part of these financial statements.

# BMO Money Market GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

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### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Provincial	0.0%	0.2%
Municipal	0.2%	0.2%
Corporate	10.2%	9.9%
<b>Bonds &amp; Debentures</b>		
Provincial Bonds	—%	0.3%
Corporate Bonds & Debentures	0.5%	0.5%
<b>Other Assets less Liabilities</b>	89.1%	88.9%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Money Market GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,							
							100/100 Class A Units							
							Six months ended June 30, 2023							
							2022							
							2021							
							2020							
							2019							
							2018							
							Years ended December 31,							
							Six months ended June 30, 2023							
							2022							
							2021							
							2020							
							2019							
							2018							
<b>75/75 Class A Units</b>							Net asset (000's) <sup>(1)</sup>	\$	26,505	21,049	14,370	13,185	5,536	3,038
							Net asset value per unit <sup>(1)</sup>	\$	10.34	10.18	10.09	10.09	10.07	10.03
							Units issued and outstanding (000's) <sup>(1)</sup>		2,563	2,067	1,424	1,307	550	303
							Management fees	%	1.00	1.00	1.00	1.00	1.00	1.00
							Management expense ratio <sup>(2)</sup>	%	1.39	1.07	0.16	0.40	1.40	1.26
							Management expense ratio before waivers	%	1.39	1.40	1.40	1.40	1.40	1.41
							Years ended December 31,							
							Six months ended June 30, 2023							
							2022							
							2021							
							2020							
							2019							
							2018 <sup>(3)</sup>							
<b>75/75 Class F Units</b>							Net asset (000's) <sup>(1)</sup>	\$	1,319	16	15	15	15	10
							Net asset value per unit <sup>(1)</sup>	\$	10.51	10.32	10.19	10.19	10.16	10.06
							Units issued and outstanding (000's) <sup>(1)</sup>		126	1	1	1	1	1
							Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
							Management expense ratio <sup>(2)</sup>	%	0.85	0.68	0.17	0.32	0.85	0.76
							Management expense ratio before waivers	%	0.85	0.85	0.85	0.85	0.85	0.85
							Years ended December 31,							
							Six months ended June 30, 2023							
							2022							
							2021							
							2020							
							2019							
							2018 <sup>(3)</sup>							
<b>75/100 Class A Units</b>							Net asset (000's) <sup>(1)</sup>	\$	35,031	31,541	21,314	15,191	4,465	5,195
							Net asset value per unit <sup>(1)</sup>	\$	10.34	10.18	10.09	10.08	10.07	10.03
							Units issued and outstanding (000's) <sup>(1)</sup>		3,389	3,098	2,112	1,506	443	518
							Management fees	%	1.00	1.00	1.00	1.00	1.00	1.00
							Management expense ratio <sup>(2)</sup>	%	1.41	1.08	0.16	0.35	1.40	1.26
							Management expense ratio before waivers	%	1.41	1.41	1.41	1.41	1.40	1.41
							Years ended December 31,							
							Six months ended June 30, 2023							
							2022							
							2021							
							2020							
							2019							
							2018 <sup>(3)</sup>							
<b>75/100 Class F Units</b>							Net asset (000's) <sup>(1)</sup>	\$	184	187	295	10	10	10
							Net asset value per unit <sup>(1)</sup>	\$	10.52	10.33	10.18	10.17	10.15	10.05
							Units issued and outstanding (000's) <sup>(1)</sup>		18	18	29	1	1	1
							Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
							Management expense ratio <sup>(2)</sup>	%	0.81	0.69	0.16	0.41	0.85	0.85
							Management expense ratio before waivers	%	0.81	0.85	0.85	0.85	0.85	0.85

The accompanying notes are an integral part of these financial statements.

**BMO Money Market GIF**  
**Supplementary Information (unaudited)** (cont'd)  
*(All amounts in thousands of Canadian dollars, except per unit data)*  
**June 30, 2023**



100/100 Class F Units	Six months ended June 30, 2023	Years ended December 31,				
		2022	2021	2020	2019	2018 <sup>(3)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 1,012	10	10	10	10	10
Net asset value per unit <sup>(1)</sup>	\$ 10.49	10.30	10.17	10.17	10.15	10.05
Units issued and outstanding (000's) <sup>(1)</sup>	96	1	1	1	1	1
Management fees	% 0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio <sup>(2)</sup>	% 0.85	0.69	0.18	0.41	0.85	0.85
Management expense ratio before waivers	% 0.85	0.85	0.85	0.85	0.85	0.85

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	981	654		19	0
Investments			Distributions received from investment trusts		
Non-derivative financial assets	50,002	42,336		968	746
Subscriptions receivable	313	68	Other changes in fair value of investments and derivatives		
<b>Total assets</b>	<b>51,296</b>	<b>43,058</b>		(95)	(98)
<b>LIABILITIES</b>			Net realized loss		
<b>CURRENT LIABILITIES</b>			Change in unrealized appreciation (depreciation)		
Redemptions payable	179	76		933	(6,021)
Accrued expenses	276	219	Net gain (loss) in fair value of investments and derivatives		
<b>Total liabilities</b>	<b>455</b>	<b>295</b>		1,825	(5,373)
<b>Net assets held for the benefit of policyowners</b>			<b>Total income (loss)</b>		
	50,841	42,763		1,825	(5,373)
<b>Net assets held for the benefit of policyowners</b>			<b>EXPENSES</b>		
75/75 Class A Units	5,094	3,825	Management fees (note 7)		
75/100 Class A Units	10,718	8,321		335	285
75/75 Class F Units	130	125	Fixed administration fees (note 7)		
75/100 Class F Units	11	10		66	56
75/75 Prestige Class Units	10,525	9,077	Insurance fees (note 7)		
75/100 Prestige Class Units	24,363	21,405		117	98
<b>Net assets held for the benefit of policyowners per unit</b>			Interest charges		
75/75 Class A Units	\$ 10.46	\$ 10.15		—	0
75/100 Class A Units	\$ 10.31	\$ 10.02	<b>Total expenses</b>		
75/75 Class F Units	\$ 10.83	\$ 10.45		518	439
75/100 Class F Units	\$ 10.71	\$ 10.35	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Prestige Class Units	\$ 9.89	\$ 9.60		1,307	(5,812)
75/100 Prestige Class Units	\$ 9.83	\$ 9.55	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
			75/75 Class A Units		
				125	(656)
			75/100 Class A Units		
				240	(1,058)
			75/75 Class F Units		
				5	(18)
			75/100 Class F Units		
				1	(50)
			75/75 Prestige Class Units		
				291	(1,407)
			75/100 Prestige Class Units		
				645	(2,623)
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
			75/75 Class A Units		
				0.31	(1.57)
			75/100 Class A Units		
				0.25	(1.55)
			75/75 Class F Units		
				0.38	(1.52)
			75/100 Class F Units		
				0.36	(1.61)
			75/75 Prestige Class Units		
				0.28	(1.46)
			75/100 Prestige Class Units		
				0.27	(1.45)

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,825	4,917
Increase (decrease) in net assets held for the benefit of policyowners	125	(656)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,650	1,979
Withdrawal of withdrawable units	(3,506)	(2,121)
<b>Net increase (decrease) from withdrawable unit transactions</b>	1,144	(142)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,269	(798)
<b>Net assets held for the benefit of policyowners</b>	5,094	4,119
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,321	7,983
Increase (decrease) in net assets held for the benefit of policyowners	240	(1,058)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,781	4,484
Withdrawal of withdrawable units	(4,624)	(4,540)
<b>Net increase (decrease) from withdrawable unit transactions</b>	2,157	(56)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,397	(1,114)
<b>Net assets held for the benefit of policyowners</b>	10,718	6,869
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	125	142
Increase (decrease) in net assets held for the benefit of policyowners	5	(18)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	5	(18)
<b>Net assets held for the benefit of policyowners</b>	130	124

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	740
Increase (decrease) in net assets held for the benefit of policyowners	1	(50)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(680)
<b>Net decrease from withdrawable unit transactions</b>	—	(680)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(730)
<b>Net assets held for the benefit of policyowners</b>	11	10
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,077	9,720
Increase (decrease) in net assets held for the benefit of policyowners	291	(1,407)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,909	1,470
Withdrawal of withdrawable units	(1,752)	(423)
<b>Net increase from withdrawable unit transactions</b>	1,157	1,047
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,448	(360)
<b>Net assets held for the benefit of policyowners</b>	10,525	9,360
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	21,405	19,449
Increase (decrease) in net assets held for the benefit of policyowners	645	(2,623)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,551	3,460
Withdrawal of withdrawable units	(1,238)	(3,422)
<b>Net increase from withdrawable unit transactions</b>	2,313	38
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,958	(2,585)
<b>Net assets held for the benefit of policyowners</b>	24,363	16,864

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	42,763	42,951
Increase (decrease) in net assets held for the benefit of policyowners	1,307	(5,812)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	17,891	11,393
Withdrawal of withdrawable units	(11,120)	(11,186)
<b>Net increase from withdrawable unit transactions</b>	6,771	207
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	8,078	(5,605)
<b>Net assets held for the benefit of policyowners</b>	50,841	37,346

*The accompanying notes are an integral part of these financial statements.*

# BMO Income ETF Portfolio GIF

(unaudited) (cont'd)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,307	(5,812)
Adjustments for:		
Net realized loss on sale of investments and derivatives	95	98
Change in unrealized (appreciation) depreciation of investments and derivatives	(933)	6,021
Increase (decrease) in accrued expenses	57	(10)
Non-cash distributions from investment trusts	(968)	(746)
Purchases of investments	(7,350)	(3,839)
Proceeds from sale and maturity of investments	1,490	3,560
<b>Net cash used in operating activities</b>	<b>(6,302)</b>	<b>(728)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	11,053	6,549
Amounts paid on withdrawal of withdrawable units	(4,424)	(6,040)
<b>Net cash from financing activities</b>	<b>6,629</b>	<b>509</b>
Net increase (decrease) in cash	327	(219)
Cash at beginning of period	654	798
<b>Cash at end of period</b>	<b>981</b>	<b>579</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	19	0
Interest expense paid*	—	0

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Fixed Income Fund — 98.3%</b>			
BMO Income ETF Portfolio, Series I	4,742,878	53,207	50,002
<b>Total Investment Portfolio — 98.3%</b>		<b>53,207</b>	<b>50,002</b>
Other Assets Less Liabilities — 1.7%			839
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>50,841</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	377	422
Issued for cash	447	178
Withdrawn during the period	(337)	(192)
Units issued and outstanding, end of period	487	408
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	830	693
Issued for cash	658	414
Withdrawn during the period	(449)	(418)
Units issued and outstanding, end of period	1,039	689
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	12	12
Units issued and outstanding, end of period	12	12
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	63
Withdrawn during the period	—	(62)
Units issued and outstanding, end of period	1	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	946	884
Issued for cash	296	140
Withdrawn during the period	(178)	(42)
Units issued and outstanding, end of period	1,064	982
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	2,242	1,776
Issued for cash	362	335
Withdrawn during the period	(126)	(333)
Units issued and outstanding, end of period	2,478	1,778

The accompanying notes are an integral part of these financial statements.

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

### Financial instruments risk

The Fund invests in the BMO Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$4,503 (December 31, 2022 — \$4,042). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

# BMO Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	50,002	—	—	50,002

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	42,336	—	—	42,336

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Income ETF Portfolio, Series I	50,002	42,336

### Carrying amount as a % of the underlying fund's Net Asset

BMO Income ETF Portfolio, Series I	4.83%	4.05%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	125	(656)
Weighted average units outstanding during the period (in thousands of units)	402	419
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.31	(1.57)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	240	(1,058)
Weighted average units outstanding during the period (in thousands of units)	948	683
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.25	(1.55)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	5	(18)
Weighted average units outstanding during the period (in thousands of units)	12	12
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.38	(1.52)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(50)
Weighted average units outstanding during the period (in thousands of units)	1	31
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.61)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	291	(1,407)
Weighted average units outstanding during the period (in thousands of units)	1,022	966
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.28	(1.46)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	645	(2,623)
Weighted average units outstanding during the period (in thousands of units)	2,379	1,809
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.27	(1.45)

The accompanying notes are an integral part of these financial statements.

# BMO Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	4.2%	6.3%
Provincial	0.9%	0.5%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	7.1%	8.6%
Canadian Fixed Income Funds	40.7%	37.6%
Commodity Funds	0.5%	—%
Emerging Markets Equity Funds	1.7%	0.8%
Emerging Markets Fixed Income Funds	6.1%	5.3%
International Equity Funds	7.3%	7.0%
U.S. Equity Funds	7.9%	8.3%
U.S. Fixed Income Funds	21.4%	22.8%
<b>Other Assets less Liabilities</b>	<b>2.2%</b>	<b>2.8%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



# BMO Income ETF Portfolio GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

75/100 Prestige Class Units	Years ended				
	Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 24,363	21,405	19,449	11,054	8,286
Net asset value per unit <sup>(1)</sup>	\$ 9.83	9.55	10.95	10.92	10.24
Units issued and outstanding (000's) <sup>(1)</sup>	2,478	2,242	1,776	1,012	809
Management fees	% 1.22	1.22	1.22	1.22 <sup>†</sup>	1.26
Management expense ratio <sup>(2)</sup>	% 2.19	2.17	2.19	2.19	2.23
Management expense ratio before waivers	% 2.19	2.17	2.19	2.19	2.23
Portfolio turnover rate <sup>(3)</sup>	% 3.19	12.99	13.76	14.37	4.37

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.26% to 1.22%.

The accompanying notes are an integral part of these financial statements.



# BMO Balanced ETF Portfolio GIF (unaudited)



<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			<b>Interest income</b>		
Cash	5,111	2,731		81	7
Investments			<b>Other changes in fair value of investments and derivatives</b>		
Non-derivative financial assets	314,777	294,448	Net realized gain	356	1,031
Subscriptions receivable	129	687	Change in unrealized appreciation (depreciation)	18,213	(44,893)
<b>Total assets</b>	<b>320,017</b>	<b>297,866</b>	Net gain (loss) in fair value of investments and derivatives	18,650	(43,855)
<b>LIABILITIES</b>			<b>Total income (loss)</b>	<b>18,650</b>	<b>(43,855)</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	886	456	Management fees (note 7)	2,168	2,137
Accrued expenses	1,947	1,857	Fixed administration fees (note 7)	428	419
<b>Total liabilities</b>	<b>2,833</b>	<b>2,313</b>	Insurance fees (note 7)	1,225	1,192
<b>Net assets held for the benefit of policyowners</b>	<b>317,184</b>	<b>295,553</b>	Interest charges	—	0
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>3,821</b>	<b>3,748</b>
75/75 Class A Units	26,005	24,436	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>14,829</b>	<b>(47,603)</b>
75/100 Class A Units	55,832	54,544	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	46,603	44,771	75/75 Class A Units	1,251	(4,123)
75/75 Class F Units	1,835	1,737	75/100 Class A Units	2,693	(8,996)
75/100 Class F Units	9,824	7,427	100/100 Class A Units	2,117	(7,333)
100/100 Class F Units	1,650	1,985	75/75 Class F Units	99	(159)
75/75 Prestige Class Units	25,240	25,202	75/100 Class F Units	436	(1,041)
75/100 Prestige Class Units	88,582	78,551	100/100 Class F Units	102	(288)
100/100 Prestige Class Units	61,613	56,900	75/75 Prestige Class Units	1,270	(4,429)
<b>Net assets held for the benefit of policyowners per unit</b>			75/100 Prestige Class Units	4,034	(12,170)
75/75 Class A Units	\$ 12.68	\$ 12.06	100/100 Prestige Class Units	2,827	(9,064)
75/100 Class A Units	\$ 12.42	\$ 11.84	<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	\$ 11.49	\$ 10.97	75/75 Class A Units	0.61	(1.99)
75/75 Class F Units	\$ 12.20	\$ 11.54	75/100 Class A Units	0.59	(1.99)
75/100 Class F Units	\$ 11.96	\$ 11.34	100/100 Class A Units	0.52	(1.86)
100/100 Class F Units	\$ 11.69	\$ 11.10	75/75 Class F Units	0.66	(1.81)
75/75 Prestige Class Units	\$ 10.98	\$ 10.44	75/100 Class F Units	0.60	(1.83)
75/100 Prestige Class Units	\$ 10.87	\$ 10.34	100/100 Class F Units	0.70	(1.80)
100/100 Prestige Class Units	\$ 11.79	\$ 11.24	75/75 Prestige Class Units	0.54	(1.73)
			75/100 Prestige Class Units	0.51	(1.71)
			100/100 Prestige Class Units	0.55	(1.89)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	24,436	28,348
Increase (decrease) in net assets held for the benefit of policyowners	1,251	(4,123)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,131	5,866
Withdrawal of withdrawable units	(3,813)	(6,214)
<b>Net increase (decrease) from withdrawable unit transactions</b>	318	(348)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,569	(4,471)
<b>Net assets held for the benefit of policyowners</b>	26,005	23,877
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	54,544	59,041
Increase (decrease) in net assets held for the benefit of policyowners	2,693	(8,996)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16,780	24,744
Withdrawal of withdrawable units	(18,185)	(21,278)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,405)	3,466
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,288	(5,530)
<b>Net assets held for the benefit of policyowners</b>	55,832	53,511

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	44,771	49,858
Increase (decrease) in net assets held for the benefit of policyowners	2,117	(7,333)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	8,110	11,247
Withdrawal of withdrawable units	(8,395)	(11,697)
<b>Net decrease from withdrawable unit transactions</b>	(285)	(450)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,832	(7,783)
<b>Net assets held for the benefit of policyowners</b>	46,603	42,075
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,737	587
Increase (decrease) in net assets held for the benefit of policyowners	99	(159)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2	561
Withdrawal of withdrawable units	(3)	(4)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1)	557
<b>Net increase in net assets held for the benefit of policyowners</b>	98	398
<b>Net assets held for the benefit of policyowners</b>	1,835	985

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,427	6,359
Increase (decrease) in net assets held for the benefit of policyowners	436	(1,041)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,018	1,325
Withdrawal of withdrawable units	(57)	(8)
<b>Net increase from withdrawable unit transactions</b>	1,961	1,317
<b>Net increase in net assets held for the benefit of policyowners</b>	2,397	276
<b>Net assets held for the benefit of policyowners</b>	9,824	6,635
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,985	1,987
Increase (decrease) in net assets held for the benefit of policyowners	102	(288)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	149	50
Withdrawal of withdrawable units	(586)	(57)
<b>Net decrease from withdrawable unit transactions</b>	(437)	(7)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(335)	(295)
<b>Net assets held for the benefit of policyowners</b>	1,650	1,692

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	25,202	29,435
Increase (decrease) in net assets held for the benefit of policyowners	1,270	(4,429)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,023	3,934
Withdrawal of withdrawable units	(3,255)	(2,932)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,232)	1,002
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	38	(3,427)
<b>Net assets held for the benefit of policyowners</b>	25,240	26,008
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	78,551	77,819
Increase (decrease) in net assets held for the benefit of policyowners	4,034	(12,170)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	12,068	17,174
Withdrawal of withdrawable units	(6,071)	(7,748)
<b>Net increase from withdrawable unit transactions</b>	5,997	9,426
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	10,031	(2,744)
<b>Net assets held for the benefit of policyowners</b>	88,582	75,075

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	56,900	60,492
Increase (decrease) in net assets held for the benefit of policyowners	2,827	(9,064)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,305	7,550
Withdrawal of withdrawable units	(3,419)	(5,425)
<b>Net increase from withdrawable unit transactions</b>	1,886	2,125
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	4,713	(6,939)
<b>Net assets held for the benefit of policyowners</b>	61,613	53,553
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	295,553	313,926
Increase (decrease) in net assets held for the benefit of policyowners	14,829	(47,603)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	50,586	72,451
Withdrawal of withdrawable units	(43,784)	(55,363)
<b>Net increase from withdrawable unit transactions</b>	6,802	17,088
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	21,631	(30,515)
<b>Net assets held for the benefit of policyowners</b>	317,184	283,411

*The accompanying notes are an integral part of these financial statements.*

# BMO Balanced ETF Portfolio GIF

(unaudited) (cont'd)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	14,829	(47,603)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(356)	(1,031)
Change in unrealized (appreciation) depreciation of investments and derivatives	(18,213)	44,893
Increase (decrease) in accrued expenses	90	(57)
Purchases of investments	(11,410)	(25,850)
Proceeds from sale and maturity of investments	9,650	12,750
<b>Net cash used in operating activities</b>	<b>(5,410)</b>	<b>(16,898)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	31,008	46,624
Amounts paid on withdrawal of withdrawable units	(23,218)	(30,585)
<b>Net cash from financing activities</b>	<b>7,790</b>	<b>16,039</b>
Net increase (decrease) in cash	2,380	(859)
Cash at beginning of period	2,731	7,138
<b>Cash at end of period</b>	<b>5,111</b>	<b>6,279</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	81	7
Interest expense paid*	—	0

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Balanced Fund — 99.2%</b>			
BMO Balanced ETF Portfolio, Series I	21,952,946	296,993	314,777
<b>Total Investment Portfolio — 99.2%</b>		<b>296,993</b>	<b>314,777</b>
Other Assets Less Liabilities — 0.8%			2,407
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>317,184</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	January 9, 2017

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	2,026	2,067
Issued for cash	329	452
Withdrawn during the period	(303)	(480)
Units issued and outstanding, end of period	2,052	2,039
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	4,609	4,375
Issued for cash	1,366	1,970
Withdrawn during the period	(1,480)	(1,695)
Units issued and outstanding, end of period	4,495	4,650
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	4,081	3,969
Issued for cash	714	963
Withdrawn during the period	(738)	(996)
Units issued and outstanding, end of period	4,057	3,936
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	150	45
Issued for cash	0	43
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	150	88
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	655	498
Issued for cash	171	108
Withdrawn during the period	(5)	(1)
Units issued and outstanding, end of period	821	605

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	179	158
Issued for cash	13	4
Withdrawn during the period	(51)	(5)
Units issued and outstanding, end of period	141	
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	2,413	2,485
Issued for cash	185	348
Withdrawn during the period	(300)	(265)
Units issued and outstanding, end of period	2,298	2,568
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	7,594	6,615
Issued for cash	1,122	1,570
Withdrawn during the period	(567)	(712)
Units issued and outstanding, end of period	8,149	7,473
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	5,064	4,720
Issued for cash	456	633
Withdrawn during the period	(293)	(452)
Units issued and outstanding, end of period	5,227	4,901

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12
100/100 Class F Units	1,000	12
75/75 Prestige Class Units	1,000	11
75/100 Prestige Class Units	1,000	11
As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10

### Financial instruments risk

The Fund invests in the BMO Balanced ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$29,710 (December 31, 2022 — \$27,533). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	314,777	—	—	314,777

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	294,448	—	—	294,448

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Balanced ETF Portfolio, Series I	314,777	294,448

### Carrying amount as a % of the underlying fund's Net Asset

BMO Balanced ETF Portfolio, Series I	4.64%	4.70%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,251	(4,123)
Weighted average units outstanding during the period (in thousands of units)	2,035	2,069
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.61	(1.99)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2,693	(8,996)
Weighted average units outstanding during the period (in thousands of units)	4,529	4,530
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.99)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2,117	(7,333)
Weighted average units outstanding during the period (in thousands of units)	4,089	3,947
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.52	(1.86)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	99	(159)
Weighted average units outstanding during the period (in thousands of units)	150	88
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.66	(1.81)

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	436	(1,041)
Weighted average units outstanding during the period (in thousands of units)	723	570
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.60	(1.83)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	102	(288)
Weighted average units outstanding during the period (in thousands of units)	144	159
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.70	(1.80)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,270	(4,429)
Weighted average units outstanding during the period (in thousands of units)	2,358	2,561
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.54	(1.73)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	4,034	(12,170)
Weighted average units outstanding during the period (in thousands of units)	7,839	7,097
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.51	(1.71)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2,827	(9,064)
Weighted average units outstanding during the period (in thousands of units)	5,122	4,799
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.55	(1.89)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	0.8%	0.6%
Provincial	0.6%	—%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	16.9%	20.0%
Canadian Fixed Income Funds	22.4%	22.3%
Commodity Funds	0.7%	—%
Emerging Markets Equity Funds	4.7%	2.6%
Emerging Markets Fixed Income Funds	3.4%	2.2%
Global Equity Funds	—%	0.8%
Global Fixed Income Funds	—%	0.2%
International Equity Funds	18.5%	16.4%
Money Market Funds	—%	0.2%
U.S. Equity Funds	19.0%	22.4%
U.S. Fixed Income Funds	11.8%	9.3%
<b>Other Assets less Liabilities</b>	<b>1.2%</b>	<b>3.0%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



# BMO Balanced ETF Portfolio GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,								
							100/100 Class A Units								
							Six months ended June 30, 2023								
							2022								
							2021								
							2020								
							2019								
							2018								
							Years ended December 31,								
							100/100 Class A Units								
							Six months ended June 30, 2023								
							2022								
							2021								
							2020								
							2019								
							2018								
Net asset (000's) <sup>(1)</sup>	\$	26,005	24,436	28,348	25,174	21,355	28,413	Net asset (000's) <sup>(1)</sup>	\$	46,603	44,771	49,858	42,679	40,618	28,364
Net asset value per unit <sup>(1)</sup>	\$	12.68	12.06	13.71	12.84	12.00	10.68	Net asset value per unit <sup>(1)</sup>	\$	11.49	10.97	12.56	11.85	11.16	10.00
Units issued and outstanding (000's) <sup>(1)</sup>		2,052	2,026	2,067	1,960	1,779	2,659	Units issued and outstanding (000's) <sup>(1)</sup>		4,057	4,081	3,969	3,603	3,640	2,836
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45	Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio <sup>(2)</sup>	%	2.31	2.31	2.31	2.30	2.31	2.32	Management expense ratio <sup>(2)</sup>	%	3.03	3.03	3.03	3.02	3.02	3.01
Management expense ratio before waivers	%	2.31	2.31	2.31	2.30	2.31	2.32	Management expense ratio before waivers	%	3.03	3.03	3.03	3.02	3.02	3.01
Portfolio turnover rate <sup>(3)</sup>	%	3.15	9.26	—	0.32	0.39	8.33	Portfolio turnover rate <sup>(3)</sup>	%	3.15	9.26	—	0.32	0.39	8.33
							Years ended December 31,								
							75/75 Class A Units								
							Six months ended June 30, 2023								
							2022								
							2021								
							2020								
							2019								
							2018 <sup>(4)</sup>								
Net asset (000's) <sup>(1)</sup>	\$	55,832	54,544	59,041	43,959	34,296	53,676	Net asset (000's) <sup>(1)</sup>	\$	1,835	1,737	587	543	1,113	448
Net asset value per unit <sup>(1)</sup>	\$	12.42	11.84	13.50	12.67	11.88	10.60	Net asset value per unit <sup>(1)</sup>	\$	12.20	11.54	12.98	12.02	11.06	9.74
Units issued and outstanding (000's) <sup>(1)</sup>		4,495	4,609	4,375	3,468	2,887	5,062	Units issued and outstanding (000's) <sup>(1)</sup>		150	150	45	45	101	46
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45	Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	%	2.60	2.60	2.60	2.60	2.60	2.60	Management expense ratio <sup>(2)</sup>	%	1.21	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers	%	2.60	2.60	2.60	2.60	2.60	2.60	Management expense ratio before waivers	%	1.21	1.21	1.21	1.21	1.21	1.21
Portfolio turnover rate <sup>(3)</sup>	%	3.15	9.26	—	0.32	0.39	8.33	Portfolio turnover rate <sup>(3)</sup>	%	3.15	9.26	—	0.32	0.39	8.33

The accompanying notes are an integral part of these financial statements.



<b>STATEMENT OF FINANCIAL POSITION</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	1,117	684
Investments		
Non-derivative financial assets	55,353	54,191
Subscriptions receivable	3	22
<b>Total assets</b>	<b>56,473</b>	<b>54,897</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	41	60
Accrued expenses	349	346
<b>Total liabilities</b>	<b>390</b>	<b>406</b>
<b>Net assets held for the benefit of policyowners</b>	<b>56,083</b>	<b>54,491</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	12,507	11,879
75/100 Class A Units	17,508	17,189
75/75 Class F Units	193	143
75/100 Class F Units	526	494
75/75 Prestige Class Units	8,294	8,309
75/100 Prestige Class Units	17,055	16,477
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 14.15	\$ 13.33
75/100 Class A Units	\$ 13.83	\$ 13.06
75/75 Class F Units	\$ 12.90	\$ 12.09
75/100 Class F Units	\$ 12.67	\$ 11.89
75/75 Prestige Class Units	\$ 11.65	\$ 10.97
75/100 Prestige Class Units	\$ 11.51	\$ 10.85

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	15	2
Other changes in fair value of investments and derivatives		
Net realized gain	285	74
Change in unrealized appreciation (depreciation)	3,657	(8,499)
Net gain (loss) in fair value of investments and derivatives	3,957	(8,423)
<b>Total income (loss)</b>	<b>3,957</b>	<b>(8,423)</b>
<b>EXPENSES</b>		
Management fees (note 7)	411	408
Fixed administration fees (note 7)	77	76
Insurance fees (note 7)	200	200
Interest charges	0	—
<b>Total expenses</b>	<b>688</b>	<b>684</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>3,269</b>	<b>(9,107)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	719	(1,836)
75/100 Class A Units	1,008	(3,032)
75/75 Class F Units	10	(19)
75/100 Class F Units	32	(49)
75/75 Prestige Class Units	508	(1,258)
75/100 Prestige Class Units	992	(2,913)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.81	(2.28)
75/100 Class A Units	0.79	(2.27)
75/75 Class F Units	0.78	(2.44)
75/100 Class F Units	0.78	(1.95)
75/75 Prestige Class Units	0.70	(1.87)
75/100 Prestige Class Units	0.66	(1.90)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,879	11,639
Increase (decrease) in net assets held for the benefit of policyowners	719	(1,836)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,222	1,988
Withdrawal of withdrawable units	(1,313)	(1,417)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(91)	571
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	628	(1,265)
<b>Net assets held for the benefit of policyowners</b>	12,507	10,374
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,189	18,096
Increase (decrease) in net assets held for the benefit of policyowners	1,008	(3,032)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,265	8,615
Withdrawal of withdrawable units	(3,954)	(6,226)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(689)	2,389
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	319	(643)
<b>Net assets held for the benefit of policyowners</b>	17,508	17,453
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	143	56
Increase (decrease) in net assets held for the benefit of policyowners	10	(19)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	40	100
<b>Net increase from withdrawable unit transactions</b>	40	100
<b>Net increase in net assets held for the benefit of policyowners</b>	50	81
<b>Net assets held for the benefit of policyowners</b>	193	137

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	494	328
Increase (decrease) in net assets held for the benefit of policyowners	32	(49)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	90
<b>Net increase from withdrawable unit transactions</b>	—	90
<b>Net increase in net assets held for the benefit of policyowners</b>	32	41
<b>Net assets held for the benefit of policyowners</b>	526	369
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,309	8,005
Increase (decrease) in net assets held for the benefit of policyowners	508	(1,258)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	379	566
Withdrawal of withdrawable units	(902)	(224)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(523)	342
<b>Net decrease in net assets held for the benefit of policyowners</b>	(15)	(916)
<b>Net assets held for the benefit of policyowners</b>	8,294	7,089
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,477	17,118
Increase (decrease) in net assets held for the benefit of policyowners	992	(2,913)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,653	4,904
Withdrawal of withdrawable units	(2,067)	(1,816)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(414)	3,088
<b>Net increase in net assets held for the benefit of policyowners</b>	578	175
<b>Net assets held for the benefit of policyowners</b>	17,055	17,293

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	54,491	55,242
Increase (decrease) in net assets held for the benefit of policyowners	3,269	(9,107)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,559	16,263
Withdrawal of withdrawable units	(8,236)	(9,683)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,677)	6,580
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,592	(2,527)
<b>Net assets held for the benefit of policyowners</b>	56,083	52,715

*The accompanying notes are an integral part of these financial statements.*

# BMO Growth ETF Portfolio GIF

(unaudited) (cont'd)

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<i>As at June 30, 2023</i>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	3,269	(9,107)	<b>Global Balanced Fund — 98.7%</b>			
Adjustments for:			BMO Growth ETF Portfolio, Series I			
Net realized gain on sale of investments and derivatives	(285)	(74)	3,417,434	49,774	55,353	
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,657)	8,499	<b>Total Investment Portfolio — 98.7%</b>			
Increase in accrued expenses	3	23	<b>49,774 55,353</b>			
Purchases of investments	(660)	(7,356)	Other Assets Less Liabilities — 1.3%			
Proceeds from sale and maturity of investments	3,440	700	<b>730</b>			
<b>Net cash from (used in) operating activities</b>	<b>2,110</b>	<b>(7,315)</b>	<b>Net assets held for the benefit of policyowners — 100.0%</b>			
			<b>56,083</b>			
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	4,433	11,002				
Amounts paid on withdrawal of withdrawable units	(6,110)	(4,499)				
<b>Net cash (used in) from financing activities</b>	<b>(1,677)</b>	<b>6,503</b>				
Net increase (decrease) in cash	433	(812)				
Cash at beginning of period	684	1,495				
<b>Cash at end of period</b>	<b>1,117</b>	<b>683</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	15	2				
Interest expense paid*	0	—				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	891	772
Issued for cash	87	140
Withdrawn during the period	(94)	(101)
Units issued and outstanding, end of period	884	811
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,317	1,221
Issued for cash	239	618
Withdrawn during the period	(290)	(449)
Units issued and outstanding, end of period	1,266	1,390
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	12	4
Issued for cash	3	8
Units issued and outstanding, end of period	15	12
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	41	25
Issued for cash	—	7
Units issued and outstanding, end of period	41	32
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	757	646
Issued for cash	33	48
Withdrawn during the period	(78)	(20)
Units issued and outstanding, end of period	712	674
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,518	1,393
Issued for cash	145	427
Withdrawn during the period	(182)	(160)
Units issued and outstanding, end of period	1,481	1,660

The accompanying notes are an integral part of these financial statements.

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	1,000	12
75/100 Prestige Class Units	1,000	12
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12
75/75 Prestige Class Units	1,000	11
75/100 Prestige Class Units	1,000	11

### Financial instruments risk

The Fund invests in the BMO Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,275 (December 31, 2022 — \$5,112). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

# BMO Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	55,353	—	—	55,353

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	54,191	—	—	54,191

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Growth ETF Portfolio, Series I	55,353	54,191

### Carrying amount as a % of the underlying fund's Net Asset

BMO Growth ETF Portfolio, Series I	2.05%	2.26%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	719	(1,836)
Weighted average units outstanding during the period (in thousands of units)	886	806
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.81	(2.28)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,008	(3,032)
Weighted average units outstanding during the period (in thousands of units)	1,281	1,336
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.79	(2.27)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	10	(19)
Weighted average units outstanding during the period (in thousands of units)	13	8
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.78	(2.44)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	32	(49)
Weighted average units outstanding during the period (in thousands of units)	41	25
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.78	(1.95)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	508	(1,258)
Weighted average units outstanding during the period (in thousands of units)	725	672
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.70	(1.87)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	992	(2,913)
Weighted average units outstanding during the period (in thousands of units)	1,513	1,534
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.66	(1.90)

The accompanying notes are an integral part of these financial statements.



# BMO Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	0.9%	2.0%
Provincial	—%	0.2%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	22.2%	26.2%
Canadian Fixed Income Funds	10.8%	14.9%
Commodity Funds	0.7%	—%
Emerging Markets Equity Funds	6.3%	2.3%
Emerging Markets Fixed Income Funds	1.7%	1.6%
Global Equity Funds	2.0%	1.8%
International Equity Funds	23.4%	17.6%
U.S. Equity Funds	24.3%	27.0%
U.S. Fixed Income Funds	5.9%	5.3%
<b>Other Assets less Liabilities</b>	1.8%	1.1%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.



# BMO Growth ETF Portfolio GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 17,055	16,477	17,118	9,631	7,637
Net asset value per unit <sup>(1)</sup>	\$ 11.51	10.85	12.29	11.03	10.34
Units issued and outstanding (000's) <sup>(1)</sup>	1,481	1,518	1,393	873	739
Management fees	% 1.18	1.18	1.18	1.18 <sup>†</sup>	1.27
Management expense ratio <sup>(2)</sup>	% 2.44	2.45	2.45	2.48	2.54
Management expense ratio before waivers	% 2.44	2.45	2.45	2.48	2.54
Portfolio turnover rate <sup>(3)</sup>	% 1.19	6.38	0.41	3.21	9.91

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.27% to 1.18%.

**STATEMENT OF FINANCIAL POSITION**

(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	1,284	469
Investments		
Non-derivative financial assets	43,021	38,565
Subscriptions receivable	50	26
<b>Total assets</b>	<b>44,355</b>	<b>39,060</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	3	31
Accrued expenses	263	247
<b>Total liabilities</b>	<b>266</b>	<b>278</b>
<b>Net assets held for the benefit of policyowners</b>	<b>44,089</b>	<b>38,782</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	9,313	8,801
75/100 Class A Units	14,559	13,100
75/75 Class F Units	49	46
75/100 Class F Units	185	173
75/75 Prestige Class Units	5,690	4,630
75/100 Prestige Class Units	14,293	12,032
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 15.68	\$ 14.62
75/100 Class A Units	\$ 15.31	\$ 14.29
75/75 Class F Units	\$ 13.52	\$ 12.54
75/100 Class F Units	\$ 13.28	\$ 12.34
75/75 Prestige Class Units	\$ 12.30	\$ 11.46
75/100 Prestige Class Units	\$ 12.14	\$ 11.32

**STATEMENT OF COMPREHENSIVE INCOME**

(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	12	1
Other changes in fair value of investments and derivatives		
Net realized gain	173	77
Change in unrealized appreciation (depreciation)	3,142	(6,141)
Net gain (loss) in fair value of investments and derivatives	3,327	(6,063)
<b>Total income (loss)</b>	<b>3,327</b>	<b>(6,063)</b>
<b>EXPENSES</b>		
Management fees (note 7)	312	298
Fixed administration fees (note 7)	56	53
Insurance fees (note 7)	147	139
<b>Total expenses</b>	<b>515</b>	<b>490</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>2,812</b>	<b>(6,553)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	634	(1,493)
75/100 Class A Units	935	(2,354)
75/75 Class F Units	4	(7)
75/100 Class F Units	13	(38)
75/75 Prestige Class Units	358	(802)
75/100 Prestige Class Units	868	(1,859)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	1.06	(2.58)
75/100 Class A Units	1.02	(2.55)
75/75 Class F Units	0.99	(2.12)
75/100 Class F Units	0.94	(2.16)
75/75 Prestige Class Units	0.83	(2.04)
75/100 Prestige Class Units	0.82	(2.00)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,801	9,104
Increase (decrease) in net assets held for the benefit of policyowners	634	(1,493)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,423	1,904
Withdrawal of withdrawable units	(1,545)	(1,374)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(122)	530
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	512	(963)
<b>Net assets held for the benefit of policyowners</b>	9,313	8,141
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,100	14,535
Increase (decrease) in net assets held for the benefit of policyowners	935	(2,354)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,512	5,666
Withdrawal of withdrawable units	(3,988)	(4,921)
<b>Net increase from withdrawable unit transactions</b>	524	745
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,459	(1,609)
<b>Net assets held for the benefit of policyowners</b>	14,559	12,926
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	46	51
Increase (decrease) in net assets held for the benefit of policyowners	4	(7)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	—
<b>Net decrease from withdrawable unit transactions</b>	(1)	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3	(7)
<b>Net assets held for the benefit of policyowners</b>	49	44

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	173	248
Increase (decrease) in net assets held for the benefit of policyowners	13	(38)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	(47)
<b>Net decrease from withdrawable unit transactions</b>	(1)	(47)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	12	(85)
<b>Net assets held for the benefit of policyowners</b>	185	163
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,630	4,827
Increase (decrease) in net assets held for the benefit of policyowners	358	(802)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,026	602
Withdrawal of withdrawable units	(324)	(480)
<b>Net increase from withdrawable unit transactions</b>	702	122
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,060	(680)
<b>Net assets held for the benefit of policyowners</b>	5,690	4,147
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12,032	10,580
Increase (decrease) in net assets held for the benefit of policyowners	868	(1,859)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,630	3,050
Withdrawal of withdrawable units	(1,237)	(1,539)
<b>Net increase from withdrawable unit transactions</b>	1,393	1,511
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,261	(348)
<b>Net assets held for the benefit of policyowners</b>	14,293	10,232

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	38,782	39,345
Increase (decrease) in net assets held for the benefit of policyowners	2,812	(6,553)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9,591	11,222
Withdrawal of withdrawable units	(7,096)	(8,361)
<b>Net increase from withdrawable unit transactions</b>	2,495	2,861
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	5,307	(3,692)
<b>Net assets held for the benefit of policyowners</b>	44,089	35,653

*The accompanying notes are an integral part of these financial statements.*

# BMO Equity Growth ETF Portfolio GIF

(unaudited) (cont'd)



## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2,812	(6,553)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(173)	(77)
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,142)	6,141
Increase in accrued expenses	16	1
Purchases of investments	(2,351)	(3,020)
Proceeds from sale and maturity of investments	1,210	675
<b>Net cash used in operating activities</b>	<b>(1,628)</b>	<b>(2,833)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	6,065	7,879
Amounts paid on withdrawal of withdrawable units	(3,622)	(4,939)
<b>Net cash from financing activities</b>	<b>2,443</b>	<b>2,940</b>
Net increase in cash	815	107
Cash at beginning of period	469	356
<b>Cash at end of period</b>	<b>1,284</b>	<b>463</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	12	1

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Equity Fund — 97.6%</b>			
BMO Equity Growth ETF Portfolio, Series I	2,301,252	36,201	43,021
<b>Total Investment Portfolio — 97.6%</b>		<b>36,201</b>	<b>43,021</b>
Other Assets Less Liabilities — 2.4%			1,068
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>44,089</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Equity Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	602	554
Issued for cash	92	123
Withdrawn during the period	(100)	(89)
Units issued and outstanding, end of period	594	588
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	917	902
Issued for cash	298	373
Withdrawn during the period	(264)	(322)
Units issued and outstanding, end of period	951	953
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	4	4
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	4	4
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	14	18
Withdrawn during the period	(0)	(4)
Units issued and outstanding, end of period	14	14
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	404	376
Issued for cash	85	49
Withdrawn during the period	(27)	(43)
Units issued and outstanding, end of period	462	382
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,063	831
Issued for cash	218	253
Withdrawn during the period	(103)	(130)
Units issued and outstanding, end of period	1,178	954

The accompanying notes are an integral part of these financial statements.

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	1,000	12
75/100 Prestige Class Units	1,000	12

As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	12
75/75 Prestige Class Units	1,000	11
75/100 Prestige Class Units	1,000	11

### Financial instruments risk

The Fund invests in the BMO Equity Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 25% S&P/TSX Composite Total Return Index and 75% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$3,948 (December 31, 2022 — \$3,530). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.



# BMO Equity Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	43,021	—	—	43,021

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	38,565	—	—	38,565

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Equity Growth ETF Portfolio, Series I	43,021	38,565

### Carrying amount as a % of the underlying fund's Net Asset

BMO Equity Growth ETF Portfolio, Series I	3.92%	3.98%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	634	(1,493)
Weighted average units outstanding during the period (in thousands of units)	597	578
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.06	(2.58)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	935	(2,354)
Weighted average units outstanding during the period (in thousands of units)	915	922
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.02	(2.55)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	4	(7)
Weighted average units outstanding during the period (in thousands of units)	4	4
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.99	(2.12)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	13	(38)
Weighted average units outstanding during the period (in thousands of units)	14	18
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.94	(2.16)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	358	(802)
Weighted average units outstanding during the period (in thousands of units)	433	393
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.83	(2.04)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	868	(1,859)
Weighted average units outstanding during the period (in thousands of units)	1,061	928
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.82	(2.00)

The accompanying notes are an integral part of these financial statements.

# BMO Equity Growth ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

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### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	0.4%	4.0%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	27.2%	32.2%
Commodity Funds	0.7%	—%
Emerging Markets Equity Funds	7.7%	2.9%
Global Equity Funds	2.0%	1.9%
International Equity Funds	29.0%	24.7%
U.S. Equity Funds	30.0%	33.0%
<b>Other Assets less Liabilities</b>	<b>3.0%</b>	<b>1.3%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



**BMO Equity Growth ETF Portfolio GIF**  
**Supplementary Information (unaudited) (cont'd)**  
*(All amounts in thousands of Canadian dollars, except per unit data)*  
**June 30, 2023**

75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 14,293	12,032	10,580	7,717	4,604
Net asset value per unit <sup>(1)</sup>	\$ 12.14	11.32	12.73	11.07	10.39
Units issued and outstanding (000's) <sup>(1)</sup>	1,178	1,063	831	697	443
Management fees	% 1.23	1.23	1.23	1.23 <sup>†</sup>	1.32
Management expense ratio <sup>(2)</sup>	% 2.49	2.50	2.51	2.54	2.62
Management expense ratio before waivers	% 2.49	2.50	2.51	2.54	2.62
Portfolio turnover rate <sup>(3)</sup>	% 2.99	2.37	2.54	1.19	11.28

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.32% to 1.23%.

*The accompanying notes are an integral part of these financial statements.*

# BMO Fixed Income ETF Portfolio GIF (unaudited)



<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			<b>Interest income</b>		
Cash	753	254		8	0
Investments			Distributions received from investment trusts	520	357
Non-derivative financial assets	26,238	17,034	Other changes in fair value of investments and derivatives		
Subscriptions receivable	406	68	Net realized loss	(68)	(214)
<b>Total assets</b>	<b>27,397</b>	<b>17,356</b>	Change in unrealized depreciation	(9)	(2,225)
<b>LIABILITIES</b>			Net gain (loss) in fair value of investments and derivatives	451	(2,082)
<b>CURRENT LIABILITIES</b>			<b>Total income (loss)</b>	<b>451</b>	<b>(2,082)</b>
Payable for investments purchased	150	—	<b>EXPENSES</b>		
Redemptions payable	294	68	Management fees (note 7)	143	110
Accrued expenses	116	80	Fixed administration fees (note 7)	30	23
<b>Total liabilities</b>	<b>560</b>	<b>148</b>	Insurance fees (note 7)	39	29
<b>Net assets held for the benefit of policyowners</b>	<b>26,837</b>	<b>17,208</b>	Interest charges	0	0
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>212</b>	<b>162</b>
75/75 Class A Units	2,762	1,905	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>239</b>	<b>(2,244)</b>
75/100 Class A Units	6,203	3,940	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class F Units	405	398	75/75 Class A Units	29	(327)
75/100 Class F Units	117	115	75/100 Class A Units	49	(531)
75/75 Prestige Class Units	6,521	3,507	75/75 Class F Units	8	(55)
75/100 Prestige Class Units	10,829	7,343	75/100 Class F Units	2	(1)
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Prestige Class Units	33	(637)
75/75 Class A Units	\$ 9.24	\$ 9.10	75/100 Prestige Class Units	118	(693)
75/100 Class A Units	\$ 9.11	\$ 8.98	<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class F Units	\$ 10.02	\$ 9.81	75/75 Class A Units	0.12	(1.32)
75/100 Class F Units	\$ 9.95	\$ 9.75	75/100 Class A Units	0.09	(1.31)
75/75 Prestige Class Units	\$ 9.24	\$ 9.09	75/75 Class F Units	0.21	(1.35)
75/100 Prestige Class Units	\$ 9.12	\$ 8.98	75/100 Class F Units	0.20	(1.35)
			75/75 Prestige Class Units	0.06	(1.34)
			75/100 Prestige Class Units	0.12	(1.31)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,905	2,651
Increase (decrease) in net assets held for the benefit of policyowners	29	(327)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,570	436
Withdrawal of withdrawable units	(2,742)	(524)
<b>Net increase (decrease) from withdrawable unit transactions</b>	828	(88)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	857	(415)
<b>Net assets held for the benefit of policyowners</b>	2,762	2,236
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,940	4,527
Increase (decrease) in net assets held for the benefit of policyowners	49	(531)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,085	647
Withdrawal of withdrawable units	(3,871)	(1,144)
<b>Net increase (decrease) from withdrawable unit transactions</b>	2,214	(497)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,263	(1,028)
<b>Net assets held for the benefit of policyowners</b>	6,203	3,499
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	398	455
Increase (decrease) in net assets held for the benefit of policyowners	8	(55)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	—
<b>Net decrease from withdrawable unit transactions</b>	(1)	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	7	(55)
<b>Net assets held for the benefit of policyowners</b>	405	400

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	115	11
Increase (decrease) in net assets held for the benefit of policyowners	2	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2	(1)
<b>Net assets held for the benefit of policyowners</b>	117	10
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,507	5,477
Increase (decrease) in net assets held for the benefit of policyowners	33	(637)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,977	113
Withdrawal of withdrawable units	(996)	(1,091)
<b>Net increase (decrease) from withdrawable unit transactions</b>	2,981	(978)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3,014	(1,615)
<b>Net assets held for the benefit of policyowners</b>	6,521	3,862
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,343	5,657
Increase (decrease) in net assets held for the benefit of policyowners	118	(693)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,887	295
Withdrawal of withdrawable units	(519)	(546)
<b>Net increase (decrease) from withdrawable unit transactions</b>	3,368	(251)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3,486	(944)
<b>Net assets held for the benefit of policyowners</b>	10,829	4,713

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,208	18,778
Increase (decrease) in net assets held for the benefit of policyowners	239	(2,244)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	17,519	1,491
Withdrawal of withdrawable units	(8,129)	(3,305)
<b>Net increase (decrease) from withdrawable unit transactions</b>	9,390	(1,814)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	9,629	(4,058)
<b>Net assets held for the benefit of policyowners</b>	26,837	14,720

*The accompanying notes are an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS**  
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	239	(2,244)
Adjustments for:		
Net realized loss on sale of investments and derivatives	68	214
Change in unrealized depreciation of investments and derivatives	9	2,225
Increase (decrease) in accrued expenses	36	(22)
Non-cash distributions from investment trusts	(520)	(357)
Purchases of investments	(9,181)	(349)
Proceeds from sale and maturity of investments	570	1,995
<b>Net cash (used in) from operating activities</b>	<b>(8,779)</b>	<b>1,462</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	11,474	986
Amounts paid on withdrawal of withdrawable units	(2,196)	(2,849)
<b>Net cash from (used in) financing activities</b>	<b>9,278</b>	<b>(1,863)</b>
Net increase (decrease) in cash	499	(401)
Cash at beginning of period	254	554
<b>Cash at end of period</b>	<b>753</b>	<b>153</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	8	0
Interest expense paid*	0	0

\*These items are from operating activities

**SCHEDULE OF INVESTMENT PORTFOLIO**  
(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Fixed Income Fund — 97.8%</b>			
BMO Fixed Income ETF Portfolio, Series I	3,028,648	28,976	26,238
<b>Total Investment Portfolio — 97.8%</b>		<b>28,976</b>	<b>26,238</b>
Other Assets Less Liabilities — 2.2%			599
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>26,837</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.



# BMO Fixed Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	209	252
Issued for cash	385	45
Withdrawn during the period	(295)	(55)
Units issued and outstanding, end of period	299	242
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	439	435
Issued for cash	666	64
Withdrawn during the period	(424)	(115)
Units issued and outstanding, end of period	681	384
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	41	41
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	40	41
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	12	1
Units issued and outstanding, end of period	12	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	386	521
Issued for cash	428	12
Withdrawn during the period	(108)	(114)
Units issued and outstanding, end of period	706	419
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	818	544
Issued for cash	427	29
Withdrawn during the period	(57)	(55)
Units issued and outstanding, end of period	1,188	518

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	9
75/100 Prestige Class Units	1,000	9
<b>As at December 31, 2022</b>		
Class		
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	9
75/100 Prestige Class Units	1,000	9

### Financial instruments risk

The Fund invests in the BMO Fixed Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund invested in underlying funds that invested in fixed income securities.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

The accompanying notes are an integral part of these financial statements.

# BMO Fixed Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	26,238	—	—	26,238

### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17,034	—	—	17,034

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Fixed Income ETF Portfolio, Series I	26,238	17,034

### Carrying amount as a % of the underlying fund's Net Asset

BMO Fixed Income ETF Portfolio, Series I	11.27%	7.96%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	29	(327)
Weighted average units outstanding during the period (in thousands of units)	245	248
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.12	(1.32)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	49	(531)
Weighted average units outstanding during the period (in thousands of units)	523	404
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.09	(1.31)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	8	(55)
Weighted average units outstanding during the period (in thousands of units)	40	41
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.21	(1.35)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2	(1)
Weighted average units outstanding during the period (in thousands of units)	12	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.20	(1.35)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	33	(637)
Weighted average units outstanding during the period (in thousands of units)	588	475
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.06	(1.34)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	118	(693)
Weighted average units outstanding during the period (in thousands of units)	961	531
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.12	(1.31)
<b>Brokerage commissions</b>		
There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.		
<b>Concentration risk</b>		
The following is a summary of the Fund's concentration risk through its investment in the underlying fund:		
As at	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	2.2%	5.5%
Provincial	—%	3.2%
<b>Holdings in Investment Funds</b>		
Canadian Fixed Income Funds	37.0%	40.7%
Emerging Markets Fixed Income Funds	10.9%	9.4%
U.S. Fixed Income Funds	46.6%	37.1%
<b>Other Assets less Liabilities</b>	3.3%	4.1%
	<b>100.0%</b>	<b>100.0%</b>

The accompanying notes are an integral part of these financial statements.

# BMO Fixed Income ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

June 30, 2023

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### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.



# BMO Fixed Income ETF Portfolio GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 10,829	7,343	5,657	11,160	2,778
Net asset value per unit <sup>(1)</sup>	\$ 9.12	8.98	10.40	10.74	10.16
Units issued and outstanding (000's) <sup>(1)</sup>	1,188	818	544	1,039	274
Management fees	% 1.16	1.16	1.16	1.16 <sup>†</sup>	1.21
Management expense ratio <sup>(2)</sup>	% 1.99	2.00	1.94	1.99	2.06
Management expense ratio before waivers	% 1.99	2.00	1.94	1.99	2.06
Portfolio turnover rate <sup>(3)</sup>	% 2.68	21.39	15.55	3.04	6.60

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.21% to 1.16%.

**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	2,202	1,170
Investments		
Non-derivative financial assets	113,140	112,967
Subscriptions receivable	208	487
<b>Total assets</b>	<b>115,550</b>	<b>114,624</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	232	296
Accrued expenses	680	668
<b>Total liabilities</b>	<b>912</b>	<b>964</b>
<b>Net assets held for the benefit of policyowners</b>	<b>114,638</b>	<b>113,660</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	17,079	16,177
75/100 Class A Units	24,624	23,122
100/100 Class A Units	10,482	10,580
75/75 Class F Units	759	1,968
75/100 Class F Units	365	306
100/100 Class F Units	150	144
75/75 Prestige Class Units	14,795	16,702
75/100 Prestige Class Units	33,211	31,427
100/100 Prestige Class Units	13,173	13,234
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.32	\$ 10.91
75/100 Class A Units	\$ 11.13	\$ 10.74
100/100 Class A Units	\$ 10.50	\$ 10.15
75/75 Class F Units	\$ 11.31	\$ 10.84
75/100 Class F Units	\$ 11.19	\$ 10.73
100/100 Class F Units	\$ 10.96	\$ 10.54
75/75 Prestige Class Units	\$ 10.30	\$ 9.92
75/100 Prestige Class Units	\$ 10.24	\$ 9.87
100/100 Prestige Class Units	\$ 10.77	\$ 10.39

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	28	3
Distributions received from investment trusts	2,230	2,090
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(235)	227
Change in unrealized appreciation (depreciation)	3,579	(18,860)
Net gain (loss) in fair value of investments and derivatives	5,602	(16,540)
<b>Total income (loss)</b>	<b>5,602</b>	<b>(16,540)</b>
<b>EXPENSES</b>		
Management fees (note 7)	823	835
Fixed administration fees (note 7)	162	165
Insurance fees (note 7)	369	374
Interest charges	0	0
<b>Total expenses</b>	<b>1,354</b>	<b>1,374</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>4,248</b>	<b>(17,914)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	611	(2,686)
75/100 Class A Units	853	(3,628)
100/100 Class A Units	364	(1,662)
75/75 Class F Units	92	(431)
75/100 Class F Units	13	(15)
100/100 Class F Units	6	(22)
75/75 Prestige Class Units	626	(2,792)
75/100 Prestige Class Units	1,196	(4,495)
100/100 Prestige Class Units	487	(2,183)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.41	(1.75)
75/100 Class A Units	0.39	(1.72)
100/100 Class A Units	0.36	(1.66)
75/75 Class F Units	0.65	(1.63)
75/100 Class F Units	0.41	(1.59)
100/100 Class F Units	0.43	(1.65)
75/75 Prestige Class Units	0.41	(1.58)
75/100 Prestige Class Units	0.36	(1.57)
100/100 Prestige Class Units	0.39	(1.68)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,177	19,427
Increase (decrease) in net assets held for the benefit of policyowners	611	(2,686)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,900	4,775
Withdrawal of withdrawable units	(2,609)	(5,401)
<b>Net increase (decrease) from withdrawable unit transactions</b>	291	(626)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	902	(3,312)
<b>Net assets held for the benefit of policyowners</b>	17,079	16,115
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,122	24,662
Increase (decrease) in net assets held for the benefit of policyowners	853	(3,628)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,940	10,772
Withdrawal of withdrawable units	(6,291)	(8,875)
<b>Net increase from withdrawable unit transactions</b>	649	1,897
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,502	(1,731)
<b>Net assets held for the benefit of policyowners</b>	24,624	22,931

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10,580	11,984
Increase (decrease) in net assets held for the benefit of policyowners	364	(1,662)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	996	2,041
Withdrawal of withdrawable units	(1,458)	(2,311)
<b>Net decrease from withdrawable unit transactions</b>	(462)	(270)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(98)	(1,932)
<b>Net assets held for the benefit of policyowners</b>	10,482	10,052
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,968	4,036
Increase (decrease) in net assets held for the benefit of policyowners	92	(431)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	230
Withdrawal of withdrawable units	(1,301)	(1,584)
<b>Net decrease from withdrawable unit transactions</b>	(1,301)	(1,354)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,209)	(1,785)
<b>Net assets held for the benefit of policyowners</b>	759	2,251
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	306	12
Increase (decrease) in net assets held for the benefit of policyowners	13	(15)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	46	118
<b>Net increase from withdrawable unit transactions</b>	46	118
<b>Net increase in net assets held for the benefit of policyowners</b>	59	103
<b>Net assets held for the benefit of policyowners</b>	365	115

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	144	163
Increase (decrease) in net assets held for the benefit of policyowners	6	(22)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	6	(22)
<b>Net assets held for the benefit of policyowners</b>	150	141
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,702	20,670
Increase (decrease) in net assets held for the benefit of policyowners	626	(2,792)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	927	2,653
Withdrawal of withdrawable units	(3,460)	(3,664)
<b>Net decrease from withdrawable unit transactions</b>	(2,533)	(1,011)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,907)	(3,803)
<b>Net assets held for the benefit of policyowners</b>	14,795	16,867
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	31,427	29,532
Increase (decrease) in net assets held for the benefit of policyowners	1,196	(4,495)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,516	7,308
Withdrawal of withdrawable units	(3,928)	(3,781)
<b>Net increase from withdrawable unit transactions</b>	588	3,527
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,784	(968)
<b>Net assets held for the benefit of policyowners</b>	33,211	28,564

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,234	16,540
Increase (decrease) in net assets held for the benefit of policyowners	487	(2,183)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	697	912
Withdrawal of withdrawable units	(1,245)	(2,122)
<b>Net decrease from withdrawable unit transactions</b>	(548)	(1,210)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(61)	(3,393)
<b>Net assets held for the benefit of policyowners</b>	13,173	13,147
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	113,660	127,026
Increase (decrease) in net assets held for the benefit of policyowners	4,248	(17,914)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	17,022	28,809
Withdrawal of withdrawable units	(20,292)	(27,738)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(3,270)	1,071
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	978	(16,843)
<b>Net assets held for the benefit of policyowners</b>	114,638	110,183

The accompanying notes are an integral part of these financial statements.



<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	4,248	(17,914)	<b>Global Balanced Fund — 98.7%</b>			
Adjustments for:			BMO Conservative ETF Portfolio, Series I 9,547,956 116,585 113,140			
Net realized loss (gain) on sale of investments and derivatives	235	(227)	<b>Total Investment Portfolio — 98.7%</b> 116,585 113,140			
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,579)	18,860	Other Assets Less Liabilities — 1.3% 1,498			
Increase (decrease) in accrued expenses	12	(41)	<b>Net assets held for the benefit of policyowners — 100.0%</b> 114,638			
Non-cash distributions from investment trusts	(2,230)	(2,091)				
Purchases of investments	(3,569)	(12,945)				
Proceeds from sale and maturity of investments	8,970	11,915				
<b>Net cash from (used in) operating activities</b>	<b>4,087</b>	<b>(2,443)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	10,819	17,909				
Amounts paid on withdrawal of withdrawable units	(13,874)	(16,655)				
<b>Net cash (used in) from financing activities</b>	<b>(3,055)</b>	<b>1,254</b>				
Net increase (decrease) in cash	1,032	(1,189)				
Cash at beginning of period	1,170	2,542				
<b>Cash at end of period</b>	<b>2,202</b>	<b>1,353</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	28	3				
Interest expense paid*	0	0				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Conservative ETF Portfolio GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	January 9, 2017

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
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#### 75/75 Class A Units

Units issued and outstanding, beginning of period	1,483	1,558
Issued for cash	258	408
Withdrawn during the period	(232)	(463)
Units issued and outstanding, end of period	1,509	1,503

#### 75/100 Class A Units

Units issued and outstanding, beginning of period	2,154	2,006
Issued for cash	627	930
Withdrawn during the period	(569)	(765)
Units issued and outstanding, end of period	2,212	2,171

#### 100/100 Class A Units

Units issued and outstanding, beginning of period	1,043	1,027
Issued for cash	95	192
Withdrawn during the period	(140)	(214)
Units issued and outstanding, end of period	998	1,005

#### 75/75 Class F Units

Units issued and outstanding, beginning of period	182	329
Issued for cash	—	20
Withdrawn during the period	(115)	(137)
Units issued and outstanding, end of period	67	212

#### 75/100 Class F Units

Units issued and outstanding, beginning of period	29	1
Issued for cash	4	10
Units issued and outstanding, end of period	33	11

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
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#### 100/100 Class F Units

Units issued and outstanding, beginning of period	14	14
Units issued and outstanding, end of period	14	14

#### 75/75 Prestige Class Units

Units issued and outstanding, beginning of period	1,684	1,828
Issued for cash	90	251
Withdrawn during the period	(338)	(346)
Units issued and outstanding, end of period	1,436	1,733

#### 75/100 Prestige Class Units

Units issued and outstanding, beginning of period	3,185	2,619
Issued for cash	445	685
Withdrawn during the period	(387)	(360)
Units issued and outstanding, end of period	3,243	2,944

#### 100/100 Prestige Class Units

Units issued and outstanding, beginning of period	1,274	1,390
Issued for cash	65	85
Withdrawn during the period	(116)	(189)
Units issued and outstanding, end of period	1,223	1,286

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		Number of Units	Value of Units (\$)
Class			
75/75 Class F Units		1,000	11
75/100 Class F Units		1,000	11
100/100 Class F Units		1,000	11
75/75 Prestige Class Units		1,000	10
75/100 Prestige Class Units		1,000	10

As at December 31, 2022		Number of Units	Value of Units (\$)
Class			
75/75 Class F Units		1,000	11
75/100 Class F Units		1,000	11
100/100 Class F Units		1,000	11
75/75 Prestige Class Units		1,000	10
75/100 Prestige Class Units		1,000	10

### Financial instruments risk

The Fund invests in the BMO Conservative ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

The accompanying notes are an integral part of these financial statements.

# BMO Conservative ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$10,306 (December 31, 2022 — \$10,471). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	113,140	—	—	113,140

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	112,967	—	—	112,967

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Conservative ETF Portfolio, Series I	113,140	112,967

### Carrying amount as a % of the underlying fund's Net Asset

BMO Conservative ETF Portfolio, Series I	5.48%	5.65%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	611	(2,686)
Weighted average units outstanding during the period (in thousands of units)	1,491	1,536
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.41	(1.75)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	853	(3,628)
Weighted average units outstanding during the period (in thousands of units)	2,200	2,108
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.39	(1.72)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	364	(1,662)
Weighted average units outstanding during the period (in thousands of units)	1,009	999
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.66)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	92	(431)
Weighted average units outstanding during the period (in thousands of units)	142	264
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.65	(1.63)

The accompanying notes are an integral part of these financial statements.

# BMO Conservative ETF Portfolio GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	13	(15)
Weighted average units outstanding during the period (in thousands of units)	32	9
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.41	(1.59)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	6	(22)
Weighted average units outstanding during the period (in thousands of units)	14	14
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.43	(1.65)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	626	(2,792)
Weighted average units outstanding during the period (in thousands of units)	1,510	1,772
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.41	(1.58)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,196	(4,495)
Weighted average units outstanding during the period (in thousands of units)	3,296	2,855
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.57)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	487	(2,183)
Weighted average units outstanding during the period (in thousands of units)	1,247	1,298
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.39	(1.68)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	3.4%	6.0%
Provincial	1.8%	0.5%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	10.8%	11.8%
Canadian Fixed Income Funds	32.8%	37.7%
Commodity Funds	0.7%	—%
Emerging Markets Equity Funds	2.4%	1.1%
Emerging Markets Fixed Income Funds	5.0%	4.4%
International Equity Funds	11.1%	9.7%
U.S. Equity Funds	12.0%	12.3%
U.S. Fixed Income Funds	18.3%	14.4%
<b>Other Assets less Liabilities</b>	<b>1.7%</b>	<b>2.1%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.





<b>STATEMENT OF FINANCIAL POSITION</b>			<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
<i>As at</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			<b>Interest income</b>		
Cash	497	453		6	1
Investments			<b>Distributions received from investment trusts</b>		
Non-derivative financial assets	39,903	35,397		364	343
Subscriptions receivable	146	4	<b>Other changes in fair value of investments and derivatives</b>		
Distribution receivable from investment trusts	132	115		(180)	1,982
<b>Total assets</b>	<b>40,678</b>	<b>35,969</b>		<b>Net realized (loss) gain</b>	
				(180)	1,982
				<b>Change in unrealized appreciation (depreciation)</b>	
				3,473	(8,984)
				<b>Net gain (loss) in fair value of investments and derivatives</b>	
				3,663	(6,658)
				<b>Total income (loss)</b>	
				3,663	(6,658)
<b>LIABILITIES</b>			<b>EXPENSES</b>		
<b>CURRENT LIABILITIES</b>			<b>Management fees (note 7)</b>		
Payable for investments purchased	92	86		249	251
Redemptions payable	14	21	<b>Fixed administration fees (note 7)</b>		
Accrued expenses	263	247		51	52
<b>Total liabilities</b>	<b>369</b>	<b>354</b>	<b>Insurance fees (note 7)</b>		
				211	215
			<b>Interest charges</b>		
				0	—
			<b>Commissions and other portfolio transaction costs (note 7)</b>		
				10	12
				<b>Total expenses</b>	
				521	530
			<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
				3,142	(7,188)
			<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
				1,747	(4,152)
				44	(79)
				1,351	(2,957)
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
				1.07	(2.52)
				1.04	(2.32)
				1.09	(2.47)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	20,116	24,902
Increase (decrease) in net assets held for the benefit of policyowners	1,747	(4,152)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,120	3,595
Withdrawal of withdrawable units	(2,388)	(5,069)
<b>Net increase (decrease) from withdrawable unit transactions</b>	732	(1,474)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,479	(5,626)
<b>Net assets held for the benefit of policyowners</b>	22,595	19,276
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	411	355
Increase (decrease) in net assets held for the benefit of policyowners	44	(79)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	149	126
Withdrawal of withdrawable units	(10)	(1)
<b>Net increase from withdrawable unit transactions</b>	139	125
<b>Net increase in net assets held for the benefit of policyowners</b>	183	46
<b>Net assets held for the benefit of policyowners</b>	594	401

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	15,088	17,048
Increase (decrease) in net assets held for the benefit of policyowners	1,351	(2,957)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,502	2,281
Withdrawal of withdrawable units	(821)	(2,080)
<b>Net increase from withdrawable unit transactions</b>	681	201
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,032	(2,756)
<b>Net assets held for the benefit of policyowners</b>	17,120	14,292
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	35,615	42,305
Increase (decrease) in net assets held for the benefit of policyowners	3,142	(7,188)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,771	6,002
Withdrawal of withdrawable units	(3,219)	(7,150)
<b>Net increase (decrease) from withdrawable unit transactions</b>	1,552	(1,148)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	4,694	(8,336)
<b>Net assets held for the benefit of policyowners</b>	40,309	33,969

The accompanying notes are an integral part of these financial statements.



# BMO U.S. Balanced Growth GIF

(unaudited) (cont'd)



<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Increase (decrease) in net assets held for the benefit of policyowners	3,142	(7,188)	<b>Fixed Income Funds — 24.9%</b>			
Adjustments for:			BMO Mid Corporate Bond Index ETF			
Net realized loss (gain) on sale of investments and derivatives	180	(1,982)	224,630			
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,473)	8,984	3,426			
(Increase) decrease in distribution receivable from investment trusts	(17)	14	423,750			
Increase (decrease) in accrued expenses	16	(42)	6,430			
Purchases of investments	(12,648)	(14,254)	BMO Mid-Term US IG Corporate Bond Index ETF			
Proceeds from sale and maturity of investments	11,441	15,619	44,780			
<b>Net cash (used in) from operating activities</b>	<b>(1,359)</b>	<b>1,151</b>	<b>10,654</b>			
<b>Cash flows from financing activities</b>			<b>U.S. Equity Fund — 74.1%</b>			
Proceeds from issuances of withdrawable units	3,647	4,400	BMO S&P 500 Index ETF			
Amounts paid on withdrawal of withdrawable units	(2,244)	(5,540)	463,210			
<b>Net cash from (used in) financing activities</b>	<b>1,403</b>	<b>(1,140)</b>	<b>25,405</b>			
Net increase in cash	44	11	<b>36,059</b>			
Cash at beginning of period	453	295	<b>39,903</b>			
<b>Cash at end of period</b>	<b>497</b>	<b>306</b>	<b>406</b>			
<b>Supplementary Information:</b>			<b>Net assets held for the benefit of policyowners — 100.0%</b>			
Interest received, net of withholding taxes*	6	1	<b>40,309</b>			
Distributions received from investment trusts*	347	357				
Interest expense paid*	0	—				

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO U.S. Balanced Growth GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,626	1,704
Issued for cash	241	269
Withdrawn during the period	(186)	(378)
Units issued and outstanding, end of period	1,681	1,595
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	34	25
Issued for cash	12	9
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	46	34
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,239	1,190
Issued for cash	117	174
Withdrawn during the period	(65)	(160)
Units issued and outstanding, end of period	1,291	1,204

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	13
As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12

### Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that seek to provide broad exposure to publicly listed U.S. companies balanced with high quality Canadian fixed income securities or cash equivalents.

### Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	39,903	—	—	39,903

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	35,397	—	—	35,397

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Mid Corporate Bond Index ETF	3,259	5,050
BMO Mid Federal Bond Index ETF	6,045	9,331
BMO Mid-Term US IG Corporate Bond Index ETF	744	1,161
BMO S&P 500 Index ETF	29,855	19,855
<b>Total</b>	<b>39,903</b>	<b>35,397</b>

### Carrying amount as a % of the underlying fund's Net Asset

BMO Mid Corporate Bond Index ETF	0.69%	1.02%
BMO Mid Federal Bond Index ETF	0.60%	0.93%
BMO Mid-Term US IG Corporate Bond Index ETF	0.03%	0.04%
BMO S&P 500 Index ETF	0.31%	0.16%

The accompanying notes are an integral part of these financial statements.

# BMO U.S. Balanced Growth GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,747	(4,152)
Weighted average units outstanding during the period (in thousands of units)	1,631	1,649
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.07	(2.52)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	44	(79)
Weighted average units outstanding during the period (in thousands of units)	43	34
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.04	(2.32)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,351	(2,957)
Weighted average units outstanding during the period (in thousands of units)	1,243	1,199
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.09	(2.47)

### Brokerage commissions

<i>For the periods ended</i>	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	10	12
Total brokerage amounts paid to related parties	—	0

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Fixed Income Funds	24.9%	43.7%
U.S. Equity Funds	74.1%	55.7%
<b>Other Assets less Liabilities</b>	1.0%	0.6%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	29	142
Investments		
Non-derivative financial assets	17,951	16,307
Receivable for investments sold	117	—
Subscriptions receivable	1	0
Distribution receivable from investment trusts	116	94
<b>Total assets</b>	<b>18,214</b>	<b>16,543</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	2	20
Accrued expenses	127	115
<b>Total liabilities</b>	<b>129</b>	<b>135</b>
<b>Net assets held for the benefit of policyowners</b>	<b>18,085</b>	<b>16,408</b>
<b>Net assets held for the benefit of policyowners</b>		
100/100 Class A Units	11,081	10,173
100/100 Class F Units	301	301
100/100 Prestige Class Units	6,703	5,934
<b>Net assets held for the benefit of policyowners per unit</b>		
100/100 Class A Units	\$ 10.82	\$ 10.48
100/100 Class F Units	\$ 11.05	\$ 10.64
100/100 Prestige Class Units	\$ 10.51	\$ 10.15

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	4	0
Distributions received from investment trusts	272	217
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(31)	165
Change in unrealized appreciation (depreciation)	565	(2,494)
Net gain (loss) in fair value of investments and derivatives	810	(2,112)
<b>Total income (loss)</b>	<b>810</b>	<b>(2,112)</b>
<b>EXPENSES</b>		
Management fees (note 7)	120	111
Fixed administration fees (note 7)	24	23
Insurance fees (note 7)	100	93
Interest charges	0	—
Commissions and other portfolio transaction costs (note 7)	5	7
<b>Total expenses</b>	<b>249</b>	<b>234</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>561</b>	<b>(2,346)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	334	(1,413)
100/100 Class F Units	11	(43)
100/100 Prestige Class Units	216	(890)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	0.33	(1.64)
100/100 Class F Units	0.42	(1.49)
100/100 Prestige Class Units	0.36	(1.49)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10,173	9,127
Increase (decrease) in net assets held for the benefit of policyowners	334	(1,413)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,294	3,234
Withdrawal of withdrawable units	(1,720)	(1,170)
<b>Net increase from withdrawable unit transactions</b>	574	2,064
<b>Net increase in net assets held for the benefit of policyowners</b>	908	651
<b>Net assets held for the benefit of policyowners</b>	11,081	9,778
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	301	219
Increase (decrease) in net assets held for the benefit of policyowners	11	(43)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	125
Withdrawal of withdrawable units	(11)	(8)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(11)	117
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(0)	74
<b>Net assets held for the benefit of policyowners</b>	301	293

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,934	7,030
Increase (decrease) in net assets held for the benefit of policyowners	216	(890)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,299	1,003
Withdrawal of withdrawable units	(746)	(1,177)
<b>Net increase (decrease) from withdrawable unit transactions</b>	553	(174)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	769	(1,064)
<b>Net assets held for the benefit of policyowners</b>	6,703	5,966
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,408	16,376
Increase (decrease) in net assets held for the benefit of policyowners	561	(2,346)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,593	4,362
Withdrawal of withdrawable units	(2,477)	(2,355)
<b>Net increase from withdrawable unit transactions</b>	1,116	2,007
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,677	(339)
<b>Net assets held for the benefit of policyowners</b>	18,085	16,037

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Increase (decrease) in net assets held for the benefit of policyowners	561	(2,346)	<b>Canadian Equity Fund — 57.4%</b>			
Adjustments for:			BMO S&P/TSX Capped Composite Index ETF 385,270 10,109 10,384			
Net realized loss (gain) on sale of investments and derivatives	31	(165)	<b>Fixed Income Funds — 27.5%</b>			
Change in unrealized (appreciation) depreciation of investments and derivatives	(565)	2,494	BMO Mid Corporate Bond Index ETF 110,450 1,649 1,602			
Increase in distribution receivable from investment trusts	(22)	(2)	BMO Mid Federal Bond Index ETF 209,440 3,136 2,988			
Increase in accrued expenses	12	4	BMO Mid-Term US IG Corporate Bond Index ETF 22,130 391 368			
Purchases of investments	(5,896)	(8,230)	<b>5,176 4,958</b>			
Proceeds from sale and maturity of investments	4,669	6,327	<b>International Equity Fund — 5.7%</b>			
<b>Net cash used in operating activities</b>	<b>(1,210)</b>	<b>(1,918)</b>	BMO MSCI EAFE Index ETF 50,690 964 1,031			
<b>Cash flows from financing activities</b>			<b>U.S. Equity Fund — 8.7%</b>			
Proceeds from issuances of withdrawable units	2,251	3,627	BMO S&P 500 Index ETF 24,490 1,353 1,578			
Amounts paid on withdrawal of withdrawable units	(1,154)	(1,656)	<b>Total Investment Portfolio — 99.3%</b>			
<b>Net cash from financing activities</b>	<b>1,097</b>	<b>1,971</b>	<b>17,602 17,951</b>			
Net (decrease) increase in cash	(113)	53	Other Assets Less Liabilities — 0.7%			
Cash at beginning of period	142	98	<b>Net assets held for the benefit</b>			
<b>Cash at end of period</b>	<b>29</b>	<b>151</b>	<b>of policyowners — 100.0%</b>			
			<b>18,085</b>			
<b>Supplementary Information:</b>			* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Interest received, net of withholding taxes*	4	0				
Distributions received from investment trusts*	250	215				
Interest expense paid*	0	—				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Canadian Balanced Growth GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	971	772
Issued for cash	212	284
Withdrawn during the period	(159)	(105)
Units issued and outstanding, end of period	1,024	951
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	28	18
Issued for cash	—	11
Withdrawn during the period	(1)	(1)
Units issued and outstanding, end of period	27	28
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	584	616
Issued for cash	123	92
Withdrawn during the period	(70)	(108)
Units issued and outstanding, end of period	637	600

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11
As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11

### Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that invest in Canadian equity and fixed income securities.

### Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

The accompanying notes are an integral part of these financial statements.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17,951	—	—	17,951

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	16,307	—	—	16,307

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Mid Corporate Bond Index ETF	1,602	2,189
BMO Mid Federal Bond Index ETF	2,988	4,060
BMO Mid-Term US IG Corporate Bond Index ETF	368	506
BMO MSCI EAFE Index ETF	1,031	762
BMO S&P 500 Index ETF	1,578	1,145
BMO S&P/TSX Capped Composite Index ETF	10,384	7,645
<b>Total</b>	<b>17,951</b>	<b>16,307</b>

### Carrying amount as a % of the underlying fund's Net Asset

BMO Mid Corporate Bond Index ETF	0.34%	0.44%
BMO Mid Federal Bond Index ETF	0.30%	0.40%
BMO Mid-Term US IG Corporate Bond Index ETF	0.01%	0.02%
BMO MSCI EAFE Index ETF	0.02%	0.01%
BMO S&P 500 Index ETF	0.02%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.15%	0.11%



# BMO Canadian Balanced Growth GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	334	(1,413)
Weighted average units outstanding during the period (in thousands of units)	1,003	862
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.33	(1.64)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	11	(43)
Weighted average units outstanding during the period (in thousands of units)	28	29
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.42	(1.49)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	216	(890)
Weighted average units outstanding during the period (in thousands of units)	607	598
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.49)

### Brokerage commissions

<i>For the periods ended</i>	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	5	7
Total brokerage amounts paid to related parties	—	0

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	57.4%	46.6%
Fixed Income Funds	27.5%	41.1%
International Equity Funds	5.7%	4.7%
U.S. Equity Funds	8.7%	7.0%
<b>Other Assets less Liabilities</b>	0.7%	0.6%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Canadian Balanced Growth GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,				
							2022	2021	2020	2019	2018
		Six months ended June 30, 2023	2022	2021	2020	2019	2018				
<b>100/100 Class A Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	11,081	10,173	9,127	8,760	9,612	9,259				
Net asset value per unit <sup>(1)</sup>	\$	10.82	10.48	11.82	10.90	10.87	9.86				
Units issued and outstanding (000's) <sup>(1)</sup>		1,024	971	772	804	884	938				
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50				
Management expense ratio <sup>(2)</sup>	%	3.10	3.09	3.09	3.08	3.08	3.08				
Management expense ratio before waivers	%	3.10	3.09	3.09	3.08	3.08	3.08				
Portfolio turnover rate <sup>(3)</sup>	%	26.84	83.92	29.52	73.41	35.07	39.73				
							Years ended December 31,				
							2022	2021	2020	2019	2018
<b>100/100 Class F Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	301	301	219	206	341	244				
Net asset value per unit <sup>(1)</sup>	\$	11.05	10.64	11.88	10.83	10.70	9.60				
Units issued and outstanding (000's) <sup>(1)</sup>		27	28	18	19	32	25				
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50				
Management expense ratio <sup>(2)</sup>	%	2.01	2.01	2.01	2.01	2.01	2.01				
Management expense ratio before waivers	%	2.01	2.01	2.01	2.01	2.01	2.01				
Portfolio turnover rate <sup>(3)</sup>	%	26.84	83.92	29.52	73.41	35.07	39.73				

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF FINANCIAL POSITION</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	56	85
Investments		
Non-derivative financial assets	7,169	8,275
Subscriptions receivable	0	6
Distribution receivable from investment trusts	35	40
<b>Total assets</b>	<b>7,260</b>	<b>8,406</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	4	7
Accrued expenses	53	53
<b>Total liabilities</b>	<b>57</b>	<b>60</b>
<b>Net assets held for the benefit of policyowners</b>	<b>7,203</b>	<b>8,346</b>
<b>Net assets held for the benefit of policyowners</b>		
100/100 Class A Units	3,999	5,109
100/100 Class F Units	12	12
100/100 Prestige Class Units	3,192	3,225
<b>Net assets held for the benefit of policyowners per unit</b>		
100/100 Class A Units	\$ 11.49	\$ 11.10
100/100 Class F Units	\$ 12.18	\$ 11.70
100/100 Prestige Class Units	\$ 11.31	\$ 10.91

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	1	0
Distributions received from investment trusts	129	104
Other changes in fair value of investments and derivatives		
Net realized gain	30	87
Change in unrealized appreciation (depreciation)	243	(1,104)
Net gain (loss) in fair value of investments and derivatives	403	(913)
<b>Total income (loss)</b>	<b>403</b>	<b>(913)</b>
<b>EXPENSES</b>		
Management fees (note 7)	61	55
Fixed administration fees (note 7)	12	10
Insurance fees (note 7)	36	32
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	2	2
<b>Total expenses</b>	<b>111</b>	<b>99</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>292</b>	<b>(1,012)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	174	(694)
100/100 Class F Units	0	(2)
100/100 Prestige Class Units	118	(316)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	0.40	(1.64)
100/100 Class F Units	0.48	(1.57)
100/100 Prestige Class Units	0.40	(1.53)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,109	4,740
Increase (decrease) in net assets held for the benefit of policyowners	174	(694)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	366	1,627
Withdrawal of withdrawable units	(1,650)	(569)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,284)	1,058
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,110)	364
<b>Net assets held for the benefit of policyowners</b>	3,999	5,104
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12	13
Increase (decrease) in net assets held for the benefit of policyowners	0	(2)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	0	(2)
<b>Net assets held for the benefit of policyowners</b>	12	11
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,225	2,585
Increase (decrease) in net assets held for the benefit of policyowners	118	(316)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	237	319
Withdrawal of withdrawable units	(388)	(496)
<b>Net decrease from withdrawable unit transactions</b>	(151)	(177)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(33)	(493)
<b>Net assets held for the benefit of policyowners</b>	3,192	2,092

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,346	7,338
Increase (decrease) in net assets held for the benefit of policyowners	292	(1,012)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	603	1,946
Withdrawal of withdrawable units	(2,038)	(1,065)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,435)	881
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,143)	(131)
<b>Net assets held for the benefit of policyowners</b>	7,203	7,207

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	292	(1,012)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(30)	(87)
Change in unrealized (appreciation) depreciation of investments and derivatives	(243)	1,104
Decrease (increase) in distribution receivable from investment trusts	5	(4)
Increase in accrued expenses	0	4
Purchases of investments	(1,491)	(2,023)
Proceeds from sale and maturity of investments	2,870	1,151
<b>Net cash from (used in) operating activities</b>	<b>1,403</b>	<b>(867)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	372	1,946
Amounts paid on withdrawal of withdrawable units	(1,804)	(1,066)
<b>Net cash (used in) from financing activities</b>	<b>(1,432)</b>	<b>880</b>
Net (decrease) increase in cash	(29)	13
Cash at beginning of period	85	56
<b>Cash at end of period</b>	<b>56</b>	<b>69</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	1	0
Distributions received from investment trusts*	134	100
Interest expense paid*	0	0

\*These items are from operating activities

**SCHEDULE OF INVESTMENT PORTFOLIO**  
(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUNDS</b>			
<b>Canadian Equity Funds — 42.4%</b>			
BMO Canadian Dividend ETF	30,820	570	590
BMO Equal Weight Banks Index ETF	10,375	339	348
BMO Equal Weight REITs Index ETF	12,780	319	269
BMO Equal Weight Utilities Index ETF	12,075	291	265
BMO Low Volatility Canadian Equity ETF	14,200	537	591
BMO S&P/TSX Capped Composite Index ETF	36,880	943	994
		<b>2,999</b>	<b>3,057</b>
<b>Fixed Income Funds — 25.2%</b>			
BMO Mid Corporate Bond Index ETF	40,550	619	588
BMO Mid Federal Bond Index ETF	76,460	1,168	1,091
BMO Mid-Term US IG Corporate Bond Index ETF	8,200	149	136
		<b>1,936</b>	<b>1,815</b>
<b>International Equity Fund — 11.1%</b>			
BMO MSCI EAFE Index ETF	39,280	742	799
<b>Preferred Share Fixed Income Fund — 4.1%</b>			
BMO Laddered Preferred Share Index ETF	33,165	330	292
<b>U.S. Equity Fund — 16.7%</b>			
BMO S&P 500 Index ETF	18,710	997	1,206
<b>Total Investment Portfolio — 99.5%</b>		<b>7,004</b>	<b>7,169</b>
Other Assets Less Liabilities — 0.5%			34
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>7,203</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Canadian Income Strategy GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	460	379
Issued for cash	31	137
Withdrawn during the period	(144)	(49)
Units issued and outstanding, end of period	347	467
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	296	211
Issued for cash	21	27
Withdrawn during the period	(35)	(43)
Units issued and outstanding, end of period	282	195

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12
As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12

### Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian income-generating securities: dividend-paying common stocks, preferred shares, income trusts, balanced with high quality fixed income securities or cash equivalents.

### Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

The accompanying notes are an integral part of these financial statements.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	7,169	—	—	7,169

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,275	—	—	8,275

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Canadian Dividend ETF	590	620
BMO Equal Weight Banks Index ETF	348	366
BMO Equal Weight REITs Index ETF	269	284
BMO Equal Weight Utilities Index ETF	265	281
BMO Laddered Preferred Share Index ETF	292	317
BMO Low Volatility Canadian Equity ETF	591	620
BMO Mid Corporate Bond Index ETF	588	862
BMO Mid Federal Bond Index ETF	1,091	1,587
BMO Mid-Term US IG Corporate Bond Index ETF	136	199
BMO MSCI EAFE Index ETF	799	839
BMO S&P 500 Index ETF	1,206	1,262
BMO S&P/TSX Capped Composite Index ETF	994	1,038
<b>Total</b>	<b>7,169</b>	<b>8,275</b>

### Carrying amount as a % of the underlying fund's Net Asset

BMO Canadian Dividend ETF	0.06%	0.06%
BMO Equal Weight Banks Index ETF	0.01%	0.01%
BMO Equal Weight REITs Index ETF	0.05%	0.05%
BMO Equal Weight Utilities Index ETF	0.06%	0.07%
BMO Laddered Preferred Share Index ETF	0.02%	0.02%
BMO Low Volatility Canadian Equity ETF	0.02%	0.02%
BMO Mid Corporate Bond Index ETF	0.12%	0.17%

# BMO Canadian Income Strategy GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2023	As at December 31, 2022
BMO Mid Federal Bond Index ETF	0.11%	0.16%
BMO Mid-Term US IG Corporate Bond Index ETF	0.00%	0.01%
BMO MSCI EAFE Index ETF	0.01%	0.02%
BMO S&P 500 Index ETF	0.01%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.01%	0.02%

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	174	(694)
Weighted average units outstanding during the period (in thousands of units)	432	422
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.40	(1.64)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(2)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.48	(1.57)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	118	(316)
Weighted average units outstanding during the period (in thousands of units)	297	206
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.40	(1.53)

### Brokerage commissions

For the periods ended	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	2	2
Total brokerage amounts paid to related parties	0	—

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	42.4%	38.4%
Fixed Income Funds	25.2%	31.7%
International Equity Funds	11.1%	10.1%
Preferred Share Fixed Income Fund	4.1%	3.8%
U.S. Equity Funds	16.7%	15.1%
<b>Other Assets less Liabilities</b>	<b>0.5%</b>	<b>0.9%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Canadian Income Strategy GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							Six months ended June 30, 2023		2022	2021	2020	2019	2018
							100/100 Prestige Class Units		2022	2021	2020	2019	2018
							Net asset (000's) <sup>(1)</sup>	\$ 3,192	3,225	2,585	2,450	2,043	1,739
							Net asset value per unit <sup>(1)</sup>	\$ 11.31	10.91	12.23	10.91	10.30	9.37
							Units issued and outstanding (000's) <sup>(1)</sup>	282	296	211	225	198	186
							Management fees	% 1.35	1.35	1.35	1.35	1.35	1.35
							Management expense ratio <sup>(2)</sup>	% 2.64	2.67	2.67	2.67	2.67	2.64
							Management expense ratio before waivers	% 2.64	2.67	2.67	2.67	2.67	2.64
							Portfolio turnover rate <sup>(3)</sup>	% 18.07	45.61	28.53	74.96	24.31	30.75
							<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.						
							<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.						
							<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.						
							<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.						
							Six months ended June 30, 2023		2022	2021	2020	2019	2018 <sup>(4)</sup>
							100/100 Class A Units		2022	2021	2020	2019	2018
							Net asset (000's) <sup>(1)</sup>	\$ 3,999	5,109	4,740	4,133	4,230	4,452
							Net asset value per unit <sup>(1)</sup>	\$ 11.49	11.10	12.49	11.18	10.60	9.67
							Units issued and outstanding (000's) <sup>(1)</sup>	347	460	379	369	399	461
							Management fees	% 1.70	1.70	1.70	1.70	1.70	1.70
							Management expense ratio <sup>(2)</sup>	% 3.05	3.02	3.02	3.01	3.01	3.01
							Management expense ratio before waivers	% 3.05	3.02	3.02	3.01	3.01	3.01
							Portfolio turnover rate <sup>(3)</sup>	% 18.07	45.61	28.53	74.96	24.31	30.75
							Six months ended June 30, 2023		2022	2021	2020	2019	2018 <sup>(4)</sup>
							100/100 Class F Units		2022	2021	2020	2019	2018
							Net asset (000's) <sup>(1)</sup>	\$ 12	12	13	11	11	10
							Net asset value per unit <sup>(1)</sup>	\$ 12.18	11.70	13.03	11.54	10.82	9.77
							Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1
							Management fees	% 0.70	0.70	0.70	0.70	0.70	0.70
							Management expense ratio <sup>(2)</sup>	% 1.95	1.95	1.95	1.95	1.95	1.93
							Management expense ratio before waivers	% 1.95	1.95	1.95	1.95	1.95	1.93
							Portfolio turnover rate <sup>(3)</sup>	% 18.07	45.61	28.53	74.96	24.31	30.75

The accompanying notes are an integral part of these financial statements.



<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
<i>As at</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Distributions received from investment trusts		
Cash	646	763		971	568
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	88,188	75,338	Net realized gain	54	220
Subscriptions receivable	145	970	Change in unrealized depreciation	(4,036)	(973)
Distribution receivable from investment trusts	512	432	Net loss in fair value of investments and derivatives		
<b>Total assets</b>	<b>89,491</b>	<b>77,503</b>		<b>(3,011)</b>	<b>(185)</b>
<b>LIABILITIES</b>			<b>Total loss</b>		
<b>CURRENT LIABILITIES</b>				<b>(3,011)</b>	<b>(185)</b>
Payable for investments purchased	119	270	<b>EXPENSES</b>		
Redemptions payable	322	418	Management fees (note 7)	491	350
Accrued expenses	488	419	Fixed administration fees (note 7)	113	80
<b>Total liabilities</b>	<b>929</b>	<b>1,107</b>	Insurance fees (note 7)	327	236
<b>Net assets held for the benefit of policyowners</b>	<b>88,562</b>	<b>76,396</b>	Interest charges	—	0
<b>Net assets held for the benefit of policyowners</b>			Commissions and other portfolio transaction costs (note 7)	4	2
75/75 Class A Units	19,373	17,061	<b>Total expenses</b>	<b>935</b>	<b>668</b>
75/100 Class A Units	27,275	24,291	<b>Decrease in net assets held for the benefit of policyowners</b>		
75/75 Class F Units	100	48		<b>(3,946)</b>	<b>(853)</b>
75/100 Class F Units	282	295	<b>Decrease in net assets held for the benefit of policyowners</b>		
75/75 Prestige Class Units	15,791	12,611	75/75 Class A Units	(855)	(159)
75/100 Prestige Class Units	25,741	22,090	75/100 Class A Units	(1,266)	(332)
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Units	(1)	(1)
75/75 Class A Units	\$ 15.59	\$ 16.36	75/100 Class F Units	(13)	(1)
75/100 Class A Units	\$ 15.22	\$ 16.00	75/75 Prestige Class Units	(646)	(113)
75/75 Class F Units	\$ 16.23	\$ 16.57	75/100 Prestige Class Units	(1,165)	(247)
75/100 Class F Units	\$ 15.58	\$ 16.28	<b>Decrease in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Prestige Class Units	\$ 12.70	\$ 13.31	75/75 Class A Units	(0.75)	(0.21)
75/100 Prestige Class Units	\$ 12.57	\$ 13.19	75/100 Class A Units	(0.77)	(0.24)
			75/75 Class F Units	(0.23)	(0.16)
			75/100 Class F Units	(0.70)	(0.20)
			75/75 Prestige Class Units	(0.60)	(0.17)
			75/100 Prestige Class Units	(0.63)	(0.18)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Net assets held for the benefit of policyowners at beginning of period	17,061	11,392
Decrease in net assets held for the benefit of policyowners	(855)	(159)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	8,895	2,983
Withdrawal of withdrawable units	(5,728)	(2,314)
<b>Net increase from withdrawable unit transactions</b>	<b>3,167</b>	<b>669</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>2,312</b>	<b>510</b>
<b>Net assets held for the benefit of policyowners</b>	<b>19,373</b>	<b>11,902</b>
<b>75/100 Class A Units</b>		
Net assets held for the benefit of policyowners at beginning of period	24,291	19,971
Decrease in net assets held for the benefit of policyowners	(1,266)	(332)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	13,888	8,059
Withdrawal of withdrawable units	(9,638)	(6,703)
<b>Net increase from withdrawable unit transactions</b>	<b>4,250</b>	<b>1,356</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>2,984</b>	<b>1,024</b>
<b>Net assets held for the benefit of policyowners</b>	<b>27,275</b>	<b>20,995</b>
<b>75/75 Class F Units</b>		
Net assets held for the benefit of policyowners at beginning of period	48	16
Decrease in net assets held for the benefit of policyowners	(1)	(1)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	53	—
<b>Net increase from withdrawable unit transactions</b>	<b>53</b>	<b>—</b>
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	<b>52</b>	<b>(1)</b>
<b>Net assets held for the benefit of policyowners</b>	<b>100</b>	<b>15</b>

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Net assets held for the benefit of policyowners at beginning of period	295	121
Decrease in net assets held for the benefit of policyowners	(13)	(1)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(57)
<b>Net decrease from withdrawable unit transactions</b>	<b>—</b>	<b>(57)</b>
<b>Net decrease in net assets held for the benefit of policyowners</b>	<b>(13)</b>	<b>(58)</b>
<b>Net assets held for the benefit of policyowners</b>	<b>282</b>	<b>63</b>
<b>75/75 Prestige Class Units</b>		
Net assets held for the benefit of policyowners at beginning of period	12,611	8,264
Decrease in net assets held for the benefit of policyowners	(646)	(113)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,054	1,420
Withdrawal of withdrawable units	(1,228)	(1,039)
<b>Net increase from withdrawable unit transactions</b>	<b>3,826</b>	<b>381</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>3,180</b>	<b>268</b>
<b>Net assets held for the benefit of policyowners</b>	<b>15,791</b>	<b>8,532</b>
<b>75/100 Prestige Class Units</b>		
Net assets held for the benefit of policyowners at beginning of period	22,090	15,484
Decrease in net assets held for the benefit of policyowners	(1,165)	(247)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,301	4,981
Withdrawal of withdrawable units	(2,485)	(1,513)
<b>Net increase from withdrawable unit transactions</b>	<b>4,816</b>	<b>3,468</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>3,651</b>	<b>3,221</b>
<b>Net assets held for the benefit of policyowners</b>	<b>25,741</b>	<b>18,705</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	76,396	55,248
Decrease in net assets held for the benefit of policyowners	(3,946)	(853)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	35,191	17,443
Withdrawal of withdrawable units	(19,079)	(11,626)
<b>Net increase from withdrawable unit transactions</b>	16,112	5,817
<b>Net increase in net assets held for the benefit of policyowners</b>	12,166	4,964
<b>Net assets held for the benefit of policyowners</b>	88,562	60,212

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Decrease in net assets held for the benefit of policyowners	(3,946)	(853)	<b>U.S. Equity Fund — 99.6%</b>			
Adjustments for:			BMO Low Volatility US Equity ETF 1,900,650 82,306 88,188			
Net realized gain on sale of investments and derivatives	(54)	(220)	<b>Total Investment Portfolio — 99.6%</b> 82,306 88,188			
Change in unrealized depreciation of investments and derivatives	4,036	973	Other Assets Less Liabilities — 0.4% 374			
Increase in distribution receivable from investment trusts	(80)	(38)	<b>Net assets held for the benefit of policyowners — 100.0%</b> 88,562			
Increase in accrued expenses	69	42	* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Purchases of investments	(17,349)	(6,817)				
Proceeds from sale and maturity of investments	366	1,337				
<b>Net cash used in operating activities</b>	<b>(16,958)</b>	<b>(5,576)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	23,913	11,666				
Amounts paid on withdrawal of withdrawable units	(7,072)	(5,651)				
<b>Net cash from financing activities</b>	<b>16,841</b>	<b>6,015</b>				
Net (decrease) increase in cash	(117)	439				
Cash and bank indebtedness at beginning of period	763	(6)				
<b>Cash at end of period</b>	<b>646</b>	<b>433</b>				
<b>Supplementary Information:</b>						
Distributions received from investment trusts*	891	530				
Interest expense paid*	—	0				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	1,043	736
Issued for cash	559	195
Withdrawn during the period	(360)	(151)
Units issued and outstanding, end of period	1,242	780
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,519	1,314
Issued for cash	889	539
Withdrawn during the period	(616)	(448)
Units issued and outstanding, end of period	1,792	1,405
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	3	1
Issued for cash	3	—
Units issued and outstanding, end of period	6	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	18	8
Withdrawn during the period	—	(4)
Units issued and outstanding, end of period	18	4
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	947	656
Issued for cash	391	115
Withdrawn during the period	(95)	(83)
Units issued and outstanding, end of period	1,243	688
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,674	1,238
Issued for cash	565	404
Withdrawn during the period	(192)	(122)
Units issued and outstanding, end of period	2,047	1,520

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	16
75/100 Class F Units	1,000	16
75/75 Prestige Class Units	1,000	13
75/100 Prestige Class Units	1,000	13
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	17
75/100 Class F Units	1,000	16
75/75 Prestige Class Units	1,000	13
75/100 Prestige Class Units	1,000	13

### Financial instruments risk

The Fund invests in the BMO Low Volatility US Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of U.S. stocks with the potential for long-term capital growth. The securities of the underlying fund will be selected from the large capitalization U.S. equity universe. The securities that have the lowest sensitivity to market movements (beta) will be selected for the portfolio and they will be weighted so that a higher allocation is given to securities with lower betas, although any investment in a single issuer will be made only in accordance with applicable Canadian securities legislation.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	640	88,131	—	88,771	100.2

As at December 31, 2022	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	592	75,226	—	75,818	99.2

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$4,439 (December 31, 2022 —

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility U.S. Equity ETF GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

\$3,791). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 Index (CAD), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$4,689 (December 31, 2022 — \$5,698). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	88,188	—	—	88,188

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	75,338	—	—	75,338

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Low Volatility US Equity ETF	88,188	75,338

### Carrying amount as a % of the underlying fund's Net Asset

BMO Low Volatility US Equity ETF	5.86%	4.54%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Decrease in net assets held for the benefit of policyowners	(855)	(159)
Weighted average units outstanding during the period (in thousands of units)	1,136	749
Decrease in net assets held for the benefit of policyowners per unit	(0.75)	(0.21)
<b>75/100 Class A Units</b>		
Decrease in net assets held for the benefit of policyowners	(1,266)	(332)
Weighted average units outstanding during the period (in thousands of units)	1,644	1,373
Decrease in net assets held for the benefit of policyowners per unit	(0.77)	(0.24)
<b>75/75 Class F Units</b>		
Decrease in net assets held for the benefit of policyowners	(1)	(1)
Weighted average units outstanding during the period (in thousands of units)	5	1
Decrease in net assets held for the benefit of policyowners per unit	(0.23)	(0.16)
<b>75/100 Class F Units</b>		
Decrease in net assets held for the benefit of policyowners	(13)	(1)
Weighted average units outstanding during the period (in thousands of units)	18	4
Decrease in net assets held for the benefit of policyowners per unit	(0.70)	(0.20)

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility U.S. Equity ETF GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Prestige Class Units</b>		
Decrease in net assets held for the benefit of policyowners	(646)	(113)
Weighted average units outstanding during the period (in thousands of units)	1,074	664
Decrease in net assets held for the benefit of policyowners per unit	(0.60)	(0.17)
<b>75/100 Prestige Class Units</b>		
Decrease in net assets held for the benefit of policyowners	(1,165)	(247)
Weighted average units outstanding during the period (in thousands of units)	1,861	1,389
Decrease in net assets held for the benefit of policyowners per unit	(0.63)	(0.18)

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

### Brokerage commissions

<i>For the periods ended</i>	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	4	2
Total brokerage amounts paid to related parties	—	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Equities</b>		
Communication Services	1.9%	1.7%
Consumer Discretionary	6.6%	8.2%
Consumer Staples	22.9%	21.5%
Energy	1.2%	1.3%
Financials	12.6%	12.0%
Health Care	18.8%	17.0%
Industrials	8.0%	7.2%
Information Technology	2.4%	3.1%
Materials	1.4%	1.2%
Real Estate	5.6%	5.7%
Utilities	18.1%	19.6%
<b>Other Assets less Liabilities</b>	<b>0.5%</b>	<b>1.5%</b>
	<b>100.0%</b>	<b>100.0%</b>

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility U.S. Equity ETF GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							75/75 Class F Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							Net asset (000's) <sup>(1)</sup>	\$ 100	48	16	13	13	11
							Net asset value per unit <sup>(1)</sup>	\$ 16.23	16.57	15.52	13.01	12.91	10.85
							Units issued and outstanding (000's) <sup>(1)</sup>	6	3	1	1	1	1
							Management fees	% 0.50	0.50	0.50	0.50	0.50	0.50
							Management expense ratio <sup>(2)</sup>	% 1.44	1.44	1.44	1.42	1.42	1.45
							Management expense ratio before waivers	% 1.44	1.44	1.44	1.42	1.42	1.45
							Portfolio turnover rate <sup>(3)</sup>	% 0.45	2.20	10.48	7.95	4.51	11.54
							Years ended December 31,						
							75/100 Class F Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							Net asset (000's) <sup>(1)</sup>	\$ 282	295	121	61	61	11
							Net asset value per unit <sup>(1)</sup>	\$ 15.58	16.28	15.31	12.88	12.83	10.83
							Units issued and outstanding (000's) <sup>(1)</sup>	18	18	8	5	5	1
							Management fees	% 0.50	0.50	0.50	0.50	0.50	0.50
							Management expense ratio <sup>(2)</sup>	% 1.80	1.80	1.80	1.80	1.80	1.81
							Management expense ratio before waivers	% 1.80	1.80	1.80	1.80	1.80	1.81
							Portfolio turnover rate <sup>(3)</sup>	% 0.45	2.20	10.48	7.95	4.51	11.54
							Years ended December 31,						
							75/100 Class A Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018	
							Net asset (000's) <sup>(1)</sup>	\$ 27,275	24,291	19,971	18,644	15,406	11,678
							Net asset value per unit <sup>(1)</sup>	\$ 15.22	16.00	15.20	12.93	13.01	11.10
							Units issued and outstanding (000's) <sup>(1)</sup>	1,792	1,519	1,314	1,442	1,184	1,052
							Management fees	% 1.50	1.50	1.50	1.50	1.50	1.50
							Management expense ratio <sup>(2)</sup>	% 2.89	2.89	2.90	2.89	2.89	2.90
							Management expense ratio before waivers	% 2.89	2.89	2.90	2.89	2.89	2.90
							Portfolio turnover rate <sup>(3)</sup>	% 0.45	2.20	10.48	7.95	4.51	11.54
							Years ended December 31,						
							75/75 Prestige Class Units						
							Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>		
							Net asset (000's) <sup>(1)</sup>	\$ 15,791	12,611	8,264	5,857	4,056	
							Net asset value per unit <sup>(1)</sup>	\$ 12.70	13.31	12.59	10.64	10.69	
							Units issued and outstanding (000's) <sup>(1)</sup>	1,243	947	656	550	380	
							Management fees	% 1.32	1.32	1.32	1.32	1.32	
							Management expense ratio <sup>(2)</sup>	% 2.33	2.35	2.34	2.36	2.36	
							Management expense ratio before waivers	% 2.33	2.35	2.34	2.36	2.36	
							Portfolio turnover rate <sup>(3)</sup>	% 0.45	2.20	10.48	7.95	4.51	

The accompanying notes are an integral part of these financial statements.



# BMO Low Volatility U.S. Equity ETF GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

75/100 Prestige Class Units		Years ended December 31,				
		Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$	25,741	22,090	15,484	13,353	8,281
Net asset value per unit <sup>(1)</sup>	\$	12.57	13.19	12.51	10.60	10.66
Units issued and outstanding (000's) <sup>(1)</sup>		2,047	1,674	1,238	1,259	777
Management fees	%	1.23	1.23	1.23	1.23 <sup>†</sup>	1.32
Management expense ratio <sup>(2)</sup>	%	2.60	2.60	2.60	2.63	2.70
Management expense ratio before waivers	%	2.60	2.60	2.60	2.63	2.70
Portfolio turnover rate <sup>(3)</sup>	%	0.45	2.20	10.48	7.95	4.51

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.32% to 1.23%.

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	206	373
Investments		
Non-derivative financial assets	34,325	35,464
Subscriptions receivable	0	0
Distribution receivable from investment trusts	179	188
<b>Total assets</b>	<b>34,710</b>	<b>36,025</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	10	13
Accrued expenses	224	226
<b>Total liabilities</b>	<b>234</b>	<b>239</b>
<b>Net assets held for the benefit of policyowners</b>	<b>34,476</b>	<b>35,786</b>
<b>Net assets held for the benefit of policyowners</b>		
100/100 Class A Units	18,162	19,255
100/100 Class F Units	12	11
100/100 Prestige Class Units	16,302	16,520
<b>Net assets held for the benefit of policyowners per unit</b>		
100/100 Class A Units	\$ 11.80	\$ 11.56
100/100 Class F Units	\$ 11.65	\$ 11.35
100/100 Prestige Class Units	\$ 11.53	\$ 11.28

**STATEMENT OF COMPREHENSIVE INCOME**  
*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	6	0
Distributions received from investment trusts	543	521
Other changes in fair value of investments and derivatives		
Net realized gain	123	229
Change in unrealized appreciation (depreciation)	559	(4,625)
Net gain (loss) in fair value of investments and derivatives	1,231	(3,875)
<b>Total income (loss)</b>	<b>1,231</b>	<b>(3,875)</b>
<b>EXPENSES</b>		
Management fees (note 7)	255	270
Fixed administration fees (note 7)	49	53
Insurance fees (note 7)	145	153
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	6	6
<b>Total expenses</b>	<b>455</b>	<b>482</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>776</b>	<b>(4,357)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	396	(2,369)
100/100 Class F Units	1	(1)
100/100 Prestige Class Units	379	(1,987)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	0.24	(1.38)
100/100 Class F Units	0.30	(1.27)
100/100 Prestige Class Units	0.26	(1.32)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	19,255	21,839
Increase (decrease) in net assets held for the benefit of policyowners	396	(2,369)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	998	2,134
Withdrawal of withdrawable units	(2,487)	(2,380)
<b>Net decrease from withdrawable unit transactions</b>	(1,489)	(246)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,093)	(2,615)
<b>Net assets held for the benefit of policyowners</b>	18,162	19,224
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11	12
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	12	11
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,520	18,710
Increase (decrease) in net assets held for the benefit of policyowners	379	(1,987)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	571	1,233
Withdrawal of withdrawable units	(1,168)	(2,100)
<b>Net decrease from withdrawable unit transactions</b>	(597)	(867)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(218)	(2,854)
<b>Net assets held for the benefit of policyowners</b>	16,302	15,856

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	35,786	40,561
Increase (decrease) in net assets held for the benefit of policyowners	776	(4,357)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,569	3,367
Withdrawal of withdrawable units	(3,655)	(4,480)
<b>Net decrease from withdrawable unit transactions</b>	(2,086)	(1,113)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,310)	(5,470)
<b>Net assets held for the benefit of policyowners</b>	34,476	35,091

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Increase (decrease) in net assets held for the benefit of policyowners	776	(4,357)	<b>Canadian Equity Funds — 31.8%</b>			
Adjustments for:			BMO Canadian Dividend ETF			
Net realized gain on sale of investments and derivatives	(123)	(229)	160,910			
Change in unrealized (appreciation) depreciation of investments and derivatives	(559)	4,625	2,827			
Decrease in distribution receivable from investment trusts	9	2	BMO Equal Weight REITs Index ETF			
Decrease in accrued expenses	(2)	(18)	49,165			
Purchases of investments	(4,827)	(5,640)	62,170			
Proceeds from sale and maturity of investments	6,648	6,805	BMO Low Volatility Canadian Equity ETF			
			158,740			
			3,873			
			<b>10,142</b>			
			<b>10,980</b>			
			<b>Fixed Income Funds — 25.5%</b>			
			BMO Mid Corporate Bond Index ETF			
			195,100			
			3,075			
			BMO Mid Federal Bond Index ETF			
			370,180			
			5,946			
			BMO Mid-Term US IG Corporate Bond Index ETF			
			40,170			
			782			
			<b>9,803</b>			
			<b>8,780</b>			
			<b>Global Equity Fund — 5.9%</b>			
			BMO Global Infrastructure Index ETF			
			49,170			
			1,969			
			2,031			
			<b>International Equity Fund — 9.7%</b>			
			BMO MSCI EAFE Index ETF			
			165,060			
			3,081			
			3,356			
			<b>Preferred Share Fixed Income Fund — 3.7%</b>			
			BMO Laddered Preferred Share Index ETF			
			143,190			
			1,430			
			1,260			
			<b>U.S. Equity Funds — 23.0%</b>			
			BMO Low Volatility US Equity ETF			
			82,220			
			3,570			
			3,815			
			BMO S&P 500 Index ETF			
			63,660			
			3,109			
			4,103			
			<b>6,679</b>			
			<b>7,918</b>			
			<b>Total Investment Portfolio — 99.6%</b>			
			<b>33,104</b>			
			<b>34,325</b>			
			Other Assets Less Liabilities — 0.4%			
			151			
			<b>Net assets held for the benefit of policyowners — 100.0%</b>			
			<b>34,476</b>			

\*These items are from operating activities

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class F Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class F Units	May 14, 2018
100/100 Prestige Class Units	October 1, 2014

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,666	1,727
Issued for cash	84	176
Withdrawn during the period	(211)	(198)
Units issued and outstanding, end of period	1,539	1,705
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,465	1,522
Issued for cash	50	105
Withdrawn during the period	(101)	(183)
Units issued and outstanding, end of period	1,414	1,444

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12
As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	11

### Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian and U.S. income-generating securities: dividend-paying common stocks, preferred shares, income trusts, as well as high quality Canadian fixed income securities or cash equivalents.

### Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	34,325	—	—	34,325

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	35,464	—	—	35,464

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Canadian Dividend ETF	3,079	3,066
BMO Equal Weight REITs Index ETF	1,036	1,038
BMO Global Infrastructure Index ETF	2,031	2,060
BMO Laddered Preferred Share Index ETF	1,260	1,320
BMO Low Volatility Canadian Equity ETF	2,587	2,578
BMO Low Volatility US Equity ETF	3,815	3,828
BMO Mid Corporate Bond Index ETF	2,831	3,219
BMO Mid Federal Bond Index ETF	5,281	5,933
BMO Mid-Term US IG Corporate Bond Index ETF	668	746
BMO MSCI EAFE Index ETF	3,356	3,378
BMO S&P 500 Index ETF	4,103	4,060
BMO S&P/TSX Capped Composite Index ETF	4,278	4,238
<b>Total</b>	<b>34,325</b>	<b>35,464</b>

The accompanying notes are an integral part of these financial statements.

# BMO North American Income Strategy GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2023	As at December 31, 2022
BMO Canadian Dividend ETF	0.32%	0.32%
BMO Equal Weight REITs Index ETF	0.18%	0.18%
BMO Global Infrastructure Index ETF	0.35%	0.35%
BMO Laddered Preferred Share Index ETF	0.09%	0.08%
BMO Low Volatility Canadian Equity ETF	0.08%	0.09%
BMO Low Volatility US Equity ETF	0.25%	0.23%
BMO Mid Corporate Bond Index ETF	0.60%	0.65%
BMO Mid Federal Bond Index ETF	0.53%	0.59%
BMO Mid-Term US IG Corporate Bond Index ETF	0.02%	0.03%
BMO MSCI EAFE Index ETF	0.05%	0.06%
BMO S&P 500 Index ETF	0.04%	0.03%
BMO S&P/TSX Capped Composite Index ETF	0.06%	0.06%

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	396	(2,369)
Weighted average units outstanding during the period (in thousands of units)	1,634	1,714
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.24	(1.38)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.30	(1.27)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	379	(1,987)
Weighted average units outstanding during the period (in thousands of units)	1,449	1,500
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.26	(1.32)

### Brokerage commissions

	June 30, 2023 (\$)	June 30, 2022 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	6	6
Total brokerage amounts paid to related parties	—	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	31.8%	30.5%
Fixed Income Funds	25.5%	27.7%
Global Equity Funds	5.9%	5.8%
International Equity Funds	9.7%	9.4%
Preferred Share Fixed Income Fund	3.7%	3.7%
U.S. Equity Funds	23.0%	22.0%
<b>Other Assets less Liabilities</b>	<b>0.4%</b>	<b>0.9%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO North American Income Strategy GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							100/100 Prestige Class Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018
							Net asset (000's) <sup>(1)</sup>	\$ 16,302	16,520	18,710	17,362	17,339	16,496
							Net asset value per unit <sup>(1)</sup>	\$ 11.53	11.28	12.29	11.12	11.22	10.08
							Units issued and outstanding (000's) <sup>(1)</sup>	1,414	1,465	1,522	1,561	1,546	1,637
							Management fees	% 1.35	1.35	1.35	1.35	1.35	1.35
							Management expense ratio <sup>(2)</sup>	% 2.57	2.58	2.58	2.56	2.56	2.55
							Management expense ratio before waivers	% 2.57	2.58	2.58	2.56	2.56	2.55
							Portfolio turnover rate <sup>(3)</sup>	% 13.46	25.13	18.74	75.49	20.70	18.43
							Years ended December 31,						
100/100 Class A Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018							
Net asset (000's) <sup>(1)</sup>	\$ 18,162	19,255	21,839	23,998	27,209	27,548							
Net asset value per unit <sup>(1)</sup>	\$ 11.80	11.56	12.65	11.48	11.63	10.48							
Units issued and outstanding (000's) <sup>(1)</sup>	1,539	1,666	1,727	2,091	2,340	2,628							
Management fees	% 1.70	1.70	1.70	1.70	1.70	1.70							
Management expense ratio <sup>(2)</sup>	% 2.96	2.95	2.95	2.96	2.95	2.95							
Management expense ratio before waivers	% 2.96	2.95	2.95	2.96	2.95	2.95							
Portfolio turnover rate <sup>(3)</sup>	% 13.46	25.13	18.74	75.49	20.70	18.43							
							Years ended December 31,						
100/100 Class F Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>							
Net asset (000's) <sup>(1)</sup>	\$ 12	11	12	11	11	10							
Net asset value per unit <sup>(1)</sup>	\$ 11.65	11.35	12.29	11.04	11.06	9.87							
Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1							
Management fees	% 0.70	0.70	0.70	0.70	0.70	0.70							
Management expense ratio <sup>(2)</sup>	% 1.90	1.89	1.89	1.89	1.89	1.89							
Management expense ratio before waivers	% 1.90	1.89	1.89	1.89	1.89	1.89							
Portfolio turnover rate <sup>(3)</sup>	% 13.46	25.13	18.74	75.49	20.70	18.43							

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Distributions received from investment trusts		
Cash	631	534		931	576
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	75,831	54,552	Net realized gain	34	150
Subscriptions receivable	383	393	Change in unrealized appreciation (depreciation)		
Distribution receivable from investment trusts	509	373		2,897	(2,662)
<b>Total assets</b>	<b>77,354</b>	<b>55,852</b>	Net gain (loss) in fair value of investments and derivatives		
<b>LIABILITIES</b>				3,862	(1,936)
<b>CURRENT LIABILITIES</b>			<b>Total income (loss)</b>		
Payable for investments purchased	179	135		3,862	(1,936)
Redemptions payable	153	200	<b>EXPENSES</b>		
Accrued expenses	402	301	Management fees (note 7)	391	261
<b>Total liabilities</b>	<b>734</b>	<b>636</b>	Fixed administration fees (note 7)	90	59
<b>Net assets held for the benefit of policyowners</b>	<b>76,620</b>	<b>55,216</b>	Insurance fees (note 7)	253	171
<b>Net assets held for the benefit of policyowners</b>			Interest charges	0	—
75/75 Class A Units	18,185	12,770	Commissions and other portfolio transaction costs (note 7)		
75/100 Class A Units	23,614	17,549		5	2
75/75 Class F Units	130	122	<b>Total expenses</b>		
75/100 Class F Units	127	120		739	493
75/75 Prestige Class Units	10,636	7,413	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/100 Prestige Class Units	23,928	17,242		3,123	(2,429)
<b>Net assets held for the benefit of policyowners per unit</b>			<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	\$ 15.67	\$ 14.81	75/75 Class A Units	728	(531)
75/100 Class A Units	\$ 15.23	\$ 14.43	75/100 Class A Units	935	(838)
75/75 Class F Units	\$ 15.25	\$ 14.33	75/75 Class F Units	8	(6)
75/100 Class F Units	\$ 14.93	\$ 14.07	75/100 Class F Units	7	(3)
75/75 Prestige Class Units	\$ 13.04	\$ 12.31	75/75 Prestige Class Units	442	(264)
75/100 Prestige Class Units	\$ 12.87	\$ 12.17	75/100 Prestige Class Units	1,003	(787)
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
			75/75 Class A Units	0.74	(0.80)
			75/100 Class A Units	0.70	(0.83)
			75/75 Class F Units	0.91	(0.67)
			75/100 Class F Units	0.86	(0.89)
			75/75 Prestige Class Units	0.62	(0.69)
			75/100 Prestige Class Units	0.63	(0.73)

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12,770	9,870
Increase (decrease) in net assets held for the benefit of policyowners	728	(531)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	8,580	2,508
Withdrawal of withdrawable units	(3,893)	(2,077)
<b>Net increase from withdrawable unit transactions</b>	4,687	431
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	5,415	(100)
<b>Net assets held for the benefit of policyowners</b>	18,185	9,770
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,549	14,298
Increase (decrease) in net assets held for the benefit of policyowners	935	(838)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	13,798	7,530
Withdrawal of withdrawable units	(8,668)	(5,915)
<b>Net increase from withdrawable unit transactions</b>	5,130	1,615
<b>Net increase in net assets held for the benefit of policyowners</b>	6,065	777
<b>Net assets held for the benefit of policyowners</b>	23,614	15,075
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	122	124
Increase (decrease) in net assets held for the benefit of policyowners	8	(6)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	8	(6)
<b>Net assets held for the benefit of policyowners</b>	130	118

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	120	117
Increase (decrease) in net assets held for the benefit of policyowners	7	(3)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(56)
<b>Net decrease from withdrawable unit transactions</b>	—	(56)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	7	(59)
<b>Net assets held for the benefit of policyowners</b>	127	58
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,413	4,455
Increase (decrease) in net assets held for the benefit of policyowners	442	(264)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,320	1,279
Withdrawal of withdrawable units	(539)	(532)
<b>Net increase from withdrawable unit transactions</b>	2,781	747
<b>Net increase in net assets held for the benefit of policyowners</b>	3,223	483
<b>Net assets held for the benefit of policyowners</b>	10,636	4,938
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,242	11,568
Increase (decrease) in net assets held for the benefit of policyowners	1,003	(787)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,722	4,776
Withdrawal of withdrawable units	(2,039)	(867)
<b>Net increase from withdrawable unit transactions</b>	5,683	3,909
<b>Net increase in net assets held for the benefit of policyowners</b>	6,686	3,122
<b>Net assets held for the benefit of policyowners</b>	23,928	14,690

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	55,216	40,432
Increase (decrease) in net assets held for the benefit of policyowners	3,123	(2,429)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	33,420	16,093
Withdrawal of withdrawable units	(15,139)	(9,447)
<b>Net increase from withdrawable unit transactions</b>	18,281	6,646
<b>Net increase in net assets held for the benefit of policyowners</b>	21,404	4,217
<b>Net assets held for the benefit of policyowners</b>	76,620	44,649

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	3,123	(2,429)	<b>Canadian Equity Fund — 99.0%</b>			
Adjustments for:			BMO Low Volatility Canadian Equity ETF 1,822,595 69,007 75,831			
Net realized gain on sale of investments and derivatives	(34)	(150)	<b>Total Investment Portfolio — 99.0%</b> 69,007 75,831			
Change in unrealized (appreciation) depreciation of investments and derivatives	(2,897)	2,662	Other Assets Less Liabilities — 1.0% 789			
Increase in distribution receivable from investment trusts	(136)	(51)	<b>Net assets held for the benefit of policyowners — 100.0%</b> 76,620			
Increase in accrued expenses	101	30	* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Purchases of investments	(18,597)	(7,533)				
Proceeds from sale and maturity of investments	293	893				
<b>Net cash used in operating activities</b>	<b>(18,147)</b>	<b>(6,578)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	23,312	10,655				
Amounts paid on withdrawal of withdrawable units	(5,068)	(3,850)				
<b>Net cash from financing activities</b>	<b>18,244</b>	<b>6,805</b>				
Net increase in cash	97	227				
Cash at beginning of period	534	146				
<b>Cash at end of period</b>	<b>631</b>	<b>373</b>				
<b>Supplementary Information:</b>						
Distributions received from investment trusts*	795	525				
Interest expense paid*	0	—				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility Canadian Equity ETF GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	862	649
Issued for cash	548	166
Withdrawn during the period	(250)	(137)
Units issued and outstanding, end of period	1,160	678
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,217	962
Issued for cash	905	510
Withdrawn during the period	(572)	(401)
Units issued and outstanding, end of period	1,550	1,071
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	9	9
Units issued and outstanding, end of period	9	9
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	9	8
Withdrawn during the period	—	(4)
Units issued and outstanding, end of period	9	4
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	602	353
Issued for cash	256	102
Withdrawn during the period	(42)	(43)
Units issued and outstanding, end of period	816	412
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,417	925
Issued for cash	603	384
Withdrawn during the period	(160)	(70)
Units issued and outstanding, end of period	1,860	1,239

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	15
75/100 Class F Units	1,000	15
75/75 Prestige Class Units	1,000	13
75/100 Prestige Class Units	1,000	13

As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	14
75/75 Prestige Class Units	1,000	12
75/100 Prestige Class Units	1,000	12

### Financial instruments risk

The Fund invests in the BMO Low Volatility Canadian Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of Canadian equities with the potential for long-term capital growth. The securities of the underlying fund will be selected from the largest and most liquid securities in Canada. The securities that have the lowest sensitivity to market movement (beta) will be selected for the underlying fund portfolio and it will be weighted so that a higher allocation is given to securities with lower one year beta, although any investment in a single issuer will be made only in accordance with applicable Canadian security legislation.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Capped Composite Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$4,984 (December 31, 2022 — \$4,266). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	75,831	—	—	75,831

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	54,552	—	—	54,552

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Low Volatility Canadian Equity ETF	75,831	54,552

### Carrying amount as a % of the underlying fund's Net Asset

BMO Low Volatility Canadian Equity ETF	2.43%	1.94%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	728	(531)
Weighted average units outstanding during the period (in thousands of units)	985	666
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.74	(0.80)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	935	(838)
Weighted average units outstanding during the period (in thousands of units)	1,334	1,011
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.70	(0.83)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	8	(6)
Weighted average units outstanding during the period (in thousands of units)	9	9
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.91	(0.67)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	7	(3)
Weighted average units outstanding during the period (in thousands of units)	9	4
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.86	(0.89)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	442	(264)
Weighted average units outstanding during the period (in thousands of units)	713	385
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.62	(0.69)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,003	(787)
Weighted average units outstanding during the period (in thousands of units)	1,604	1,084
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.63	(0.73)

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility Canadian Equity ETF GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Brokerage commissions

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>	(\$)	(\$)
Total brokerage amounts paid	5	2
Total brokerage amounts paid to related parties	—	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Equities</b>		
Communication Services	8.8%	9.9%
Consumer Discretionary	5.8%	5.2%
Consumer Staples	16.1%	15.5%
Financials	19.2%	19.4%
Health Care	—%	11.7%
Industrials	12.2%	—%
Information Technology	3.4%	3.5%
Materials	10.0%	9.7%
Real Estate	9.1%	7.3%
Utilities	14.2%	16.1%
<b>Other Assets less Liabilities</b>	1.2%	1.7%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility Canadian Equity ETF GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

		Years ended December 31,					Years ended December 31,
		Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>
<b>75/75 Class A Units</b>							
Net asset (000's) <sup>(1)</sup>	\$	18,185	12,770	9,870	8,596	8,403	5,381
Net asset value per unit <sup>(1)</sup>	\$	15.67	14.81	15.20	12.64	12.72	10.68
Units issued and outstanding (000's) <sup>(1)</sup>		1,160	862	649	680	661	504
Management fees	%	1.55	1.55	1.55	1.55	1.55	1.55
Management expense ratio <sup>(2)</sup>	%	2.53	2.52	2.53	2.54	2.55	2.55
Management expense ratio before waivers	%	2.53	2.52	2.53	2.54	2.55	2.55
Portfolio turnover rate <sup>(3)</sup>	%	0.45	3.51	7.01	9.67	4.49	12.94
<b>75/75 Class F Units</b>							
Net asset (000's) <sup>(1)</sup>	\$	130	122	124	59	59	49
Net asset value per unit <sup>(1)</sup>	\$	15.25	14.33	14.55	11.97	11.92	9.90
Units issued and outstanding (000's) <sup>(1)</sup>		9	9	9	5	5	5
Management fees	%	0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio <sup>(2)</sup>	%	1.44	1.44	1.44	1.44	1.44	1.43
Management expense ratio before waivers	%	1.44	1.44	1.44	1.44	1.44	1.43
Portfolio turnover rate <sup>(3)</sup>	%	0.45	3.51	7.01	9.67	4.49	12.94
<b>75/100 Class A Units</b>							
Net asset (000's) <sup>(1)</sup>	\$	23,614	17,549	14,298	12,670	11,294	9,929
Net asset value per unit <sup>(1)</sup>	\$	15.23	14.43	14.87	12.41	12.54	10.57
Units issued and outstanding (000's) <sup>(1)</sup>		1,550	1,217	962	1,021	901	939
Management fees	%	1.55	1.55	1.55	1.55	1.55	1.55
Management expense ratio <sup>(2)</sup>	%	2.93	2.93	2.94	2.94	2.95	2.96
Management expense ratio before waivers	%	2.93	2.93	2.94	2.94	2.95	2.96
Portfolio turnover rate <sup>(3)</sup>	%	0.45	3.51	7.01	9.67	4.49	12.94
<b>75/100 Class F Units</b>							
Net asset (000's) <sup>(1)</sup>	\$	127	120	117	59	59	10
Net asset value per unit <sup>(1)</sup>	\$	14.93	14.07	14.34	11.84	11.84	9.87
Units issued and outstanding (000's) <sup>(1)</sup>		9	9	8	5	5	1
Management fees	%	0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio <sup>(2)</sup>	%	1.85	1.85	1.85	1.85	1.85	1.83
Management expense ratio before waivers	%	1.85	1.85	1.85	1.85	1.85	1.83
Portfolio turnover rate <sup>(3)</sup>	%	0.45	3.51	7.01	9.67	4.49	12.94

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility Canadian Equity ETF GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



75/75 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 10,636	7,413	4,455	3,593	2,931
Net asset value per unit <sup>(1)</sup>	\$ 13.04	12.31	12.62	10.47	10.52
Units issued and outstanding (000's) <sup>(1)</sup>	816	602	353	343	279
Management fees	% 1.37	1.37	1.37	1.37	1.37
Management expense ratio <sup>(2)</sup>	% 2.33	2.34	2.34	2.35	2.34
Management expense ratio before waivers	% 2.33	2.34	2.34	2.35	2.34
Portfolio turnover rate <sup>(3)</sup>	% 0.45	3.51	7.01	9.67	4.49

75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 23,928	17,242	11,568	7,995	6,958
Net asset value per unit <sup>(1)</sup>	\$ 12.87	12.17	12.50	10.41	10.49
Units issued and outstanding (000's) <sup>(1)</sup>	1,860	1,417	925	768	663
Management fees	% 1.28	1.28	1.28	1.28 <sup>†</sup>	1.37
Management expense ratio <sup>(2)</sup>	% 2.65	2.64	2.65	2.69	2.75
Management expense ratio before waivers	% 2.65	2.64	2.65	2.69	2.75
Portfolio turnover rate <sup>(3)</sup>	% 0.45	3.51	7.01	9.67	4.49

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.37% to 1.28%.

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	1,014	644
Investments		
Non-derivative financial assets	69,130	67,395
Subscriptions receivable	0	274
<b>Total assets</b>	<b>70,144</b>	<b>68,313</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	58	175
Accrued expenses	491	481
<b>Total liabilities</b>	<b>549</b>	<b>656</b>
<b>Net assets held for the benefit of policyowners</b>	<b>69,595</b>	<b>67,657</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	3,544	3,790
75/100 Class A Units	9,346	9,109
100/100 Class A Units	17,289	17,073
75/75 Class F Units	19	18
75/100 Class F Units	190	164
100/100 Class F Units	232	251
75/75 Prestige Class Units	5,378	4,892
75/100 Prestige Class Units	10,158	9,187
100/100 Prestige Class Units	23,439	23,173
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.05	\$ 11.70
75/100 Class A Units	\$ 11.86	\$ 11.53
100/100 Class A Units	\$ 11.56	\$ 11.26
75/75 Class F Units	\$ 12.33	\$ 11.90
75/100 Class F Units	\$ 12.15	\$ 11.75
100/100 Class F Units	\$ 11.92	\$ 11.55
75/75 Prestige Class Units	\$ 11.05	\$ 10.72
75/100 Prestige Class Units	\$ 10.97	\$ 10.65
100/100 Prestige Class Units	\$ 11.88	\$ 11.55

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	22	1
Distributions received from investment trusts	1,364	1,301
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(55)	138
Change in unrealized appreciation (depreciation)	1,597	(8,787)
Net gain (loss) in fair value of investments and derivatives	2,928	(7,347)
<b>Total income (loss)</b>	<b>2,928</b>	<b>(7,347)</b>
<b>EXPENSES</b>		
Management fees (note 7)	552	558
Fixed administration fees (note 7)	96	97
Insurance fees (note 7)	332	334
Interest charges	—	0
<b>Total expenses</b>	<b>980</b>	<b>989</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>1,948</b>	<b>(8,336)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	113	(480)
75/100 Class A Units	261	(1,222)
100/100 Class A Units	453	(2,109)
75/75 Class F Units	1	(2)
75/100 Class F Units	6	(8)
100/100 Class F Units	8	(30)
75/75 Prestige Class Units	150	(418)
75/100 Prestige Class Units	278	(1,411)
100/100 Prestige Class Units	678	(2,656)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.36	(1.44)
75/100 Class A Units	0.33	(1.42)
100/100 Class A Units	0.30	(1.45)
75/75 Class F Units	0.42	(1.40)
75/100 Class F Units	0.41	(1.40)
100/100 Class F Units	0.42	(1.40)
75/75 Prestige Class Units	0.31	(1.36)
75/100 Prestige Class Units	0.31	(1.33)
100/100 Prestige Class Units	0.35	(1.46)

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b>			<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b>		
<i>(All amounts in thousands of Canadian dollars)</i>			<i>(All amounts in thousands of Canadian dollars)</i>		
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>75/75 Class A Units</b>			<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,790	4,235	<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,073	18,300
Increase (decrease) in net assets held for the benefit of policyowners	113	(480)	Increase (decrease) in net assets held for the benefit of policyowners	453	(2,109)
<b>Withdrawable unit transactions</b>			<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,019	1,211	Proceeds from withdrawable units issued	2,892	2,488
Withdrawal of withdrawable units	(1,378)	(969)	Withdrawal of withdrawable units	(3,129)	(2,224)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(359)	242	<b>Net (decrease) increase from withdrawable unit transactions</b>	(237)	264
<b>Net decrease in net assets held for the benefit of policyowners</b>	(246)	(238)	<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	216	(1,845)
<b>Net assets held for the benefit of policyowners</b>	3,544	3,997	<b>Net assets held for the benefit of policyowners</b>	17,289	16,455
<b>75/100 Class A Units</b>			<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,109	11,869	<b>Net assets held for the benefit of policyowners at beginning of period</b>	18	20
Increase (decrease) in net assets held for the benefit of policyowners	261	(1,222)	Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
<b>Withdrawable unit transactions</b>			<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>		
Proceeds from withdrawable units issued	3,296	3,120		1	(2)
Withdrawal of withdrawable units	(3,320)	(4,499)	<b>Net assets held for the benefit of policyowners</b>	19	18
<b>Net decrease from withdrawable unit transactions</b>	(24)	(1,379)			
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	237	(2,601)	<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners</b>	9,346	9,268	<b>Net assets held for the benefit of policyowners at beginning of period</b>	164	72
			Increase (decrease) in net assets held for the benefit of policyowners	6	(8)
			<b>Withdrawable unit transactions</b>		
			Proceeds from withdrawable units issued	20	—
			<b>Net increase from withdrawable unit transactions</b>	20	—
			<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	26	(8)
			<b>Net assets held for the benefit of policyowners</b>	190	64

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	251	250
Increase (decrease) in net assets held for the benefit of policyowners	8	(30)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	28
Withdrawal of withdrawable units	(27)	(0)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(27)	28
<b>Net decrease in net assets held for the benefit of policyowners</b>	(19)	(2)
<b>Net assets held for the benefit of policyowners</b>	232	248
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,892	3,511
Increase (decrease) in net assets held for the benefit of policyowners	150	(418)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	781	573
Withdrawal of withdrawable units	(445)	(116)
<b>Net increase from withdrawable unit transactions</b>	336	457
<b>Net increase in net assets held for the benefit of policyowners</b>	486	39
<b>Net assets held for the benefit of policyowners</b>	5,378	3,550

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,187	12,651
Increase (decrease) in net assets held for the benefit of policyowners	278	(1,411)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,988	2,338
Withdrawal of withdrawable units	(1,295)	(2,125)
<b>Net increase from withdrawable unit transactions</b>	693	213
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	971	(1,198)
<b>Net assets held for the benefit of policyowners</b>	10,158	11,453
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,173	22,479
Increase (decrease) in net assets held for the benefit of policyowners	678	(2,656)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,881	2,091
Withdrawal of withdrawable units	(2,293)	(803)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(412)	1,288
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	266	(1,368)
<b>Net assets held for the benefit of policyowners</b>	23,439	21,111

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	67,657	73,387
Increase (decrease) in net assets held for the benefit of policyowners	1,948	(8,336)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	11,877	11,849
Withdrawal of withdrawable units	(11,887)	(10,736)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(10)	1,113
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,938	(7,223)
<b>Net assets held for the benefit of policyowners</b>	69,595	66,164

*The accompanying notes are an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS**  
(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1,948	(8,336)
Adjustments for:		
Net realized loss (gain) on sale of investments and derivatives	55	(138)
Change in unrealized (appreciation) depreciation of investments and derivatives	(1,597)	8,787
Increase (decrease) in accrued expenses	10	(13)
Non-cash distributions from investment trusts	(1,364)	(1,301)
Purchases of investments	(1,469)	(2,950)
Proceeds from sale and maturity of investments	2,640	2,455
<b>Net cash from (used in) operating activities</b>	<b>223</b>	<b>(1,496)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	7,373	7,707
Amounts paid on withdrawal of withdrawable units	(7,226)	(6,577)
<b>Net cash from financing activities</b>	<b>147</b>	<b>1,130</b>
Net increase (decrease) in cash	370	(366)
Cash at beginning of period	644	1,158
<b>Cash at end of period</b>	<b>1,014</b>	<b>792</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	22	1
Interest expense paid*	—	0

\*These items are from operating activities

**SCHEDULE OF INVESTMENT PORTFOLIO**  
(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Canadian Balanced Fund — 99.3%</b>			
BMO Monthly Income Fund, Series I	7,627,837	70,862	69,130
<b>Total Investment Portfolio — 99.3%</b>		<b>70,862</b>	<b>69,130</b>
Other Assets Less Liabilities — 0.7%			465
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>69,595</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

# BMO Monthly Income GIF

## Notes to the Financial Statements (unaudited)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	January 6, 2017
75/100 Class A Units	January 6, 2017
100/100 Class A Units	January 6, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	January 6, 2017

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	324	325
Issued for cash	84	99
Withdrawn during the period	(114)	(78)
Units issued and outstanding, end of period	294	346
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	790	922
Issued for cash	278	254
Withdrawn during the period	(280)	(364)
Units issued and outstanding, end of period	788	812
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,516	1,451
Issued for cash	250	205
Withdrawn during the period	(270)	(183)
Units issued and outstanding, end of period	1,496	1,473
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	14	6
Issued for cash	2	—
Units issued and outstanding, end of period	16	6

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	22	20
Issued for cash	—	2
Withdrawn during the period	(3)	(0)
Units issued and outstanding, end of period	19	22
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	456	295
Issued for cash	71	50
Withdrawn during the period	(40)	(10)
Units issued and outstanding, end of period	487	335
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	863	1,067
Issued for cash	181	206
Withdrawn during the period	(118)	(185)
Units issued and outstanding, end of period	926	1,088
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	2,006	1,744
Issued for cash	158	167
Withdrawn during the period	(192)	(65)
Units issued and outstanding, end of period	1,972	1,846

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023		Number of Units	Value of Units (\$)
Class			
75/75 Class F Units		1,000	12
75/100 Class F Units		1,000	12
100/100 Class F Units		1,000	12
75/75 Prestige Class Units		1,000	11
75/100 Prestige Class Units		1,000	11
<b>As at December 31, 2022</b>			
Class		Number of Units	Value of Units (\$)
75/75 Class F Units		1,000	12
75/100 Class F Units		1,000	12
100/100 Class F Units		1,000	12
75/75 Prestige Class Units		1,000	11
75/100 Prestige Class Units		1,000	11

### Financial instruments risk

The Fund invests in the BMO Monthly Income Fund ("underlying fund"). The investment objective of the underlying fund is to provide a fixed monthly distribution and to preserve the capital invested. The underlying fund invests primarily in Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations as well as preferred and common shares, real estate investment trusts,

The accompanying notes are an integral part of these financial statements.

# BMO Monthly Income GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

royalty trusts and other high-yielding investments. To enhance the yield, the underlying fund may also invest in Canadian or foreign lower rated or unrated securities and derivative instruments with options, futures and forward contracts.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Danish Krone	1	—	—	1	0.0
Euro	1	—	—	1	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Swiss Franc	3	—	—	3	0.0
U.S. Dollar	99	5,277	(225)	5,151	7.4
<b>Total</b>	<b>104</b>	<b>5,277</b>	<b>(225)</b>	<b>5,156</b>	<b>7.4</b>

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Danish Krone	1	—	—	1	0.0
Euro	1	—	—	1	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Swiss Franc	2	—	—	2	0.0
U.S. Dollar	166	6,196	(571)	5,791	8.6
<b>Total</b>	<b>170</b>	<b>6,196</b>	<b>(571)</b>	<b>5,795</b>	<b>8.6</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$258 (December 31, 2022 — \$290). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Less than one year	2,631	5,976
One to three years	6,030	5,592
Three to five years	3,709	3,089
Five to ten years	8,666	8,230
Greater than ten years	6,844	6,400
<b>Total</b>	<b>27,880</b>	<b>29,287</b>

As at June 30, 2023 and December 31, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$1,811 (December 31, 2022 — \$1,664). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$6,234 (December 31, 2022 — \$6,420). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
R-1 High	2.3	6.6
R-1 Mid	0.5	0.2
R-1 Low	0.0	1.7
AAA	5.1	3.7
AA	5.2	5.1
A	15.1	14.4
BBB	11.0	10.4
BB	0.7	1.1
B	0.1	0.1
<b>Total</b>	<b>40.0</b>	<b>43.3</b>

The accompanying notes are an integral part of these financial statements.

# BMO Monthly Income GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	69,130	—	—	69,130

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	67,395	—	—	67,395

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Monthly Income Fund, Series I	69,130	67,395

### Carrying amount as a % of the underlying fund's Net Asset

BMO Monthly Income Fund, Series I	1.36%	1.42%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	113	(480)
Weighted average units outstanding during the period (in thousands of units)	310	333
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.44)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	261	(1,222)
Weighted average units outstanding during the period (in thousands of units)	789	858
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.33	(1.42)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	453	(2,109)
Weighted average units outstanding during the period (in thousands of units)	1,525	1,459
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.30	(1.45)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.42	(1.40)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	6	(8)
Weighted average units outstanding during the period (in thousands of units)	14	6
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.41	(1.40)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	8	(30)
Weighted average units outstanding during the period (in thousands of units)	20	21
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.42	(1.40)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	150	(418)
Weighted average units outstanding during the period (in thousands of units)	488	308
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.31	(1.36)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	278	(1,411)
Weighted average units outstanding during the period (in thousands of units)	900	1,058
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.31	(1.33)

The accompanying notes are an integral part of these financial statements.



# BMO Monthly Income GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022	<i>As at</i>	June 30, 2023	December 31, 2022
<b>100/100 Prestige Class Units</b>					
Increase (decrease) in net assets held for the benefit of policyowners	678	(2,656)	International Equity Funds	6.7%	3.0%
Weighted average units outstanding during the period (in thousands of units)	1,963	1,817	U.S. Equity Funds	0.7%	—%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.35	(1.46)	<b>Swaps</b>		
			Credit Default Swaps	—%	0.0%
			<b>Other Assets less Liabilities</b>	1.5%	1.3%
				<b>100.0%</b>	<b>100.0%</b>

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	2.2%	6.6%
Provincial	0.6%	1.9%
<b>Canadian Bonds &amp; Debentures</b>		
Federal Bonds	5.2%	3.8%
Provincial Bonds	10.5%	10.1%
Corporate Bonds & Debentures	17.8%	16.7%
Asset-Backed Securities	0.0%	0.0%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.4%	0.4%
France	0.1%	0.1%
United Kingdom	0.4%	0.5%
United States	2.8%	3.3%
<b>Canadian Equities</b>		
Communication Services	3.1%	3.9%
Consumer Staples	4.5%	4.5%
Energy	3.2%	3.2%
Financials	8.0%	8.9%
Industrials	3.3%	3.2%
Information Technology	2.1%	1.7%
Materials	1.6%	1.8%
Real Estate	3.0%	3.4%
Utilities	4.1%	4.4%
<b>Foreign Equities</b>		
United Kingdom	—%	0.0%
United States	8.0%	9.3%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	3.8%	3.7%
Emerging Markets Equity Funds	3.6%	1.4%
Global Equity Funds	2.8%	2.9%

The accompanying notes are an integral part of these financial statements.

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

# BMO Monthly Income GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,					
							100/100 Class A Units					
							Six months ended June 30, 2023	2022	2021	2020	2019	2018
							Years ended December 31,					
75/75 Class A Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018						
Net asset (000's) <sup>(1)</sup>	\$ 3,544	3,790	4,235	3,825	3,774	4,657						
Net asset value per unit <sup>(1)</sup>	\$ 12.05	11.70	13.02	11.79	11.41	10.12						
Units issued and outstanding (000's) <sup>(1)</sup>	294	324	325	325	331	460						
Management fees	%	1.60	1.60	1.60	1.60	1.60						
Management expense ratio <sup>(2)</sup>	%	2.56	2.57	2.57	2.57	2.59						
Management expense ratio before waivers	%	2.56	2.57	2.57	2.57	2.59						
Portfolio turnover rate <sup>(3)</sup>	%	2.13	7.97	6.25	5.46	6.71						
							Years ended December 31,					
							75/100 Class A Units					
							Six months ended June 30, 2023	2022	2021	2020	2019	2018
							Years ended December 31,					
Net asset (000's) <sup>(1)</sup>	\$ 9,346	9,109	11,869	12,307	9,791	5,910						
Net asset value per unit <sup>(1)</sup>	\$ 11.86	11.53	12.87	11.68	11.34	10.08						
Units issued and outstanding (000's) <sup>(1)</sup>	788	790	922	1,054	863	586						
Management fees	%	1.60	1.60	1.60	1.60	1.60						
Management expense ratio <sup>(2)</sup>	%	2.82	2.83	2.84	2.83	2.78						
Management expense ratio before waivers	%	2.82	2.83	2.84	2.83	2.78						
Portfolio turnover rate <sup>(3)</sup>	%	2.13	7.97	6.25	5.46	6.71						
							Years ended December 31,					
							75/75 Class F Units					
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>
							Years ended December 31,					
Net asset (000's) <sup>(1)</sup>	\$ 19	18	20	17	17	15						
Net asset value per unit <sup>(1)</sup>	\$ 12.33	11.90	13.10	11.73	11.24	9.85						
Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1						
Management fees	%	0.60	0.60	0.60	0.60	0.60						
Management expense ratio <sup>(2)</sup>	%	1.47	1.47	1.47	1.47	1.47						
Management expense ratio before waivers	%	1.47	1.47	1.47	1.47	1.47						
Portfolio turnover rate <sup>(3)</sup>	%	2.13	7.97	6.25	5.46	6.71						

The accompanying notes are an integral part of these financial statements.



<b>STATEMENT OF FINANCIAL POSITION</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	451	304
Investments		
Non-derivative financial assets	23,577	19,389
Subscriptions receivable	46	444
<b>Total assets</b>	<b>24,074</b>	<b>20,137</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	9	236
Accrued expenses	159	135
<b>Total liabilities</b>	<b>168</b>	<b>371</b>
<b>Net assets held for the benefit of policyowners</b>	<b>23,906</b>	<b>19,766</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,619	1,522
75/100 Class A Units	1,839	1,556
100/100 Class A Units	3,964	3,492
75/75 Class F Units	147	142
75/100 Class F Units	255	11
100/100 Class F Units	211	203
75/75 Prestige Class Units	2,572	2,227
75/100 Prestige Class Units	5,344	3,782
100/100 Prestige Class Units	7,955	6,831
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.42	\$ 11.02
75/100 Class A Units	\$ 11.22	\$ 10.83
100/100 Class A Units	\$ 10.99	\$ 10.63
75/75 Class F Units	\$ 12.02	\$ 11.53
75/100 Class F Units	\$ 11.87	\$ 11.40
100/100 Class F Units	\$ 11.63	\$ 11.19
75/75 Prestige Class Units	\$ 11.09	\$ 10.69
75/100 Prestige Class Units	\$ 11.02	\$ 10.63
100/100 Prestige Class Units	\$ 11.24	\$ 10.85

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	10	2
Other changes in fair value of investments and derivatives		
Net realized gain	—	7
Change in unrealized appreciation (depreciation)	998	(2,318)
Net gain (loss) in fair value of investments and derivatives	1,008	(2,309)
<b>Total income (loss)</b>	<b>1,008</b>	<b>(2,309)</b>
<b>EXPENSES</b>		
Management fees (note 7)	172	134
Fixed administration fees (note 7)	31	24
Insurance fees (note 7)	100	79
<b>Total expenses</b>	<b>303</b>	<b>237</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>705</b>	<b>(2,546)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	58	(200)
75/100 Class A Units	50	(209)
100/100 Class A Units	120	(444)
75/75 Class F Units	6	(14)
75/100 Class F Units	3	(2)
100/100 Class F Units	8	(1)
75/75 Prestige Class Units	81	(205)
75/100 Prestige Class Units	144	(488)
100/100 Prestige Class Units	235	(983)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.41	(1.68)
75/100 Class A Units	0.33	(1.72)
100/100 Class A Units	0.35	(1.70)
75/75 Class F Units	0.49	(1.69)
75/100 Class F Units	0.21	(1.69)
100/100 Class F Units	0.44	(1.69)
75/75 Prestige Class Units	0.36	(1.59)
75/100 Prestige Class Units	0.34	(1.71)
100/100 Prestige Class Units	0.35	(1.71)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,522	1,386
Increase (decrease) in net assets held for the benefit of policyowners	58	(200)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	368	1,307
Withdrawal of withdrawable units	(329)	(1,294)
<b>Net increase from withdrawable unit transactions</b>	39	13
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	97	(187)
<b>Net assets held for the benefit of policyowners</b>	1,619	1,199
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,556	1,359
Increase (decrease) in net assets held for the benefit of policyowners	50	(209)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,010	1,715
Withdrawal of withdrawable units	(1,777)	(1,411)
<b>Net increase from withdrawable unit transactions</b>	233	304
<b>Net increase in net assets held for the benefit of policyowners</b>	283	95
<b>Net assets held for the benefit of policyowners</b>	1,839	1,454

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,492	3,110
Increase (decrease) in net assets held for the benefit of policyowners	120	(444)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,720	1,851
Withdrawal of withdrawable units	(1,368)	(1,392)
<b>Net increase from withdrawable unit transactions</b>	352	459
<b>Net increase in net assets held for the benefit of policyowners</b>	472	15
<b>Net assets held for the benefit of policyowners</b>	3,964	3,125
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	142	104
Increase (decrease) in net assets held for the benefit of policyowners	6	(14)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	—
<b>Net decrease from withdrawable unit transactions</b>	(1)	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	5	(14)
<b>Net assets held for the benefit of policyowners</b>	147	90
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11	13
Increase (decrease) in net assets held for the benefit of policyowners	3	(2)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	241	—
<b>Net increase from withdrawable unit transactions</b>	241	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	244	(2)
<b>Net assets held for the benefit of policyowners</b>	255	11

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	203	12
Increase (decrease) in net assets held for the benefit of policyowners	8	(1)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(0)	—
<b>Net decrease from withdrawable unit transactions</b>	(0)	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	8	(1)
<b>Net assets held for the benefit of policyowners</b>	211	11
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,227	1,240
Increase (decrease) in net assets held for the benefit of policyowners	81	(205)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	287	1,132
Withdrawal of withdrawable units	(23)	(6)
<b>Net increase from withdrawable unit transactions</b>	264	1,126
<b>Net increase in net assets held for the benefit of policyowners</b>	345	921
<b>Net assets held for the benefit of policyowners</b>	2,572	2,161
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,782	2,581
Increase (decrease) in net assets held for the benefit of policyowners	144	(488)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,680	1,477
Withdrawal of withdrawable units	(262)	(365)
<b>Net increase from withdrawable unit transactions</b>	1,418	1,112
<b>Net increase in net assets held for the benefit of policyowners</b>	1,562	624
<b>Net assets held for the benefit of policyowners</b>	5,344	3,205

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	6,831	6,754
Increase (decrease) in net assets held for the benefit of policyowners	235	(983)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,261	1,240
Withdrawal of withdrawable units	(372)	(493)
<b>Net increase from withdrawable unit transactions</b>	889	747
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,124	(236)
<b>Net assets held for the benefit of policyowners</b>	7,955	6,518
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	19,766	16,559
Increase (decrease) in net assets held for the benefit of policyowners	705	(2,546)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,567	8,722
Withdrawal of withdrawable units	(4,132)	(4,961)
<b>Net increase from withdrawable unit transactions</b>	3,435	3,761
<b>Net increase in net assets held for the benefit of policyowners</b>	4,140	1,215
<b>Net assets held for the benefit of policyowners</b>	23,906	17,774

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	705	(2,546)	<b>Canadian Balanced Fund — 98.6%</b>			
Adjustments for:			BMO Asset Allocation Fund, Series I 1,643,430 24,395 23,577			
Net realized gain on sale of investments and derivatives	—	(7)	<b>Total Investment Portfolio — 98.6%</b> 24,395 23,577			
Change in unrealized (appreciation) depreciation of investments and derivatives	(998)	2,318	Other Assets Less Liabilities — 1.4% 329			
Increase in accrued expenses	24	13	<b>Net assets held for the benefit of policyowners — 100.0%</b> 23,906			
Purchases of investments	(3,190)	(3,941)	* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Proceeds from sale and maturity of investments	—	350				
<b>Net cash used in operating activities</b>	<b>(3,459)</b>	<b>(3,813)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	4,687	5,054				
Amounts paid on withdrawal of withdrawable units	(1,081)	(1,284)				
<b>Net cash from financing activities</b>	<b>3,606</b>	<b>3,770</b>				
Net increase (decrease) in cash	147	(43)				
Cash at beginning of period	304	457				
<b>Cash at end of period</b>	<b>451</b>	<b>414</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	10	2				

\*These items are from operating activities

# BMO Asset Allocation GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
100/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	May 14, 2018

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	138	111
Issued for cash	32	115
Withdrawn during the period	(28)	(115)
Units issued and outstanding, end of period	142	111
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	144	110
Issued for cash	179	146
Withdrawn during the period	(159)	(119)
Units issued and outstanding, end of period	164	137
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	328	256
Issued for cash	157	166
Withdrawn during the period	(124)	(123)
Units issued and outstanding, end of period	361	299
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	12	8
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	12	8
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	20	—
Units issued and outstanding, end of period	21	1

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	18	1
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	18	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	208	103
Issued for cash	26	104
Withdrawn during the period	(2)	(1)
Units issued and outstanding, end of period	232	206
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	356	214
Issued for cash	153	127
Withdrawn during the period	(24)	(34)
Units issued and outstanding, end of period	485	307
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	629	547
Issued for cash	112	108
Withdrawn during the period	(33)	(44)
Units issued and outstanding, end of period	708	611

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
100/100 Class A Units	1,000	11
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12
100/100 Class F Units	1,000	12
75/75 Prestige Class Units	2,035	23
75/100 Prestige Class Units	2,029	22
100/100 Prestige Class Units	1,000	11
<b>As at December 31, 2022</b>		
Class	Number of Units	Value of Units (\$)
100/100 Class A Units	1,000	11
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Prestige Class Units	2,035	22
75/100 Prestige Class Units	2,029	22
100/100 Prestige Class Units	1,000	11

### Financial instruments risk

The Fund invests in the BMO Asset Allocation Fund ("underlying fund"). The investment objective of the underlying fund is to provide a balance between income and growth in the value of the capital

The accompanying notes are an integral part of these financial statements.



# BMO Asset Allocation GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

invested over the long term. The underlying fund invests in Canadian equities and fixed income securities.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	37	482	(49)	470	2.0

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	53	443	(110)	386	2.0

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$24 (December 31, 2022 — \$19). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Less than one year	703	1,519
One to three years	1,649	1,393
Three to five years	1,239	838
Five to ten years	3,249	2,680
Greater than ten years	2,465	2,020
<b>Total</b>	<b>9,305</b>	<b>8,450</b>

As at June 30, 2023 and December 31, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$631 (December 31, 2022 — \$501). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,475 (December 31, 2022 — \$1,938). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
R-1 High	1.4	6.0
R-1 Mid	0.2	—
R-1 Low	—	1.0
AAA	4.6	4.1
AA	5.1	4.9
A	13.3	12.3
BBB	13.7	13.6
BB	0.6	0.8
B	0.1	0.1
<b>Total</b>	<b>39.0</b>	<b>42.8</b>

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,577	—	—	23,577

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	19,389	—	—	19,389

The accompanying notes are an integral part of these financial statements.

# BMO Asset Allocation GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Asset Allocation Fund, Series I	23,577	19,389

### Carrying amount as a % of the underlying fund's Net Asset

BMO Asset Allocation Fund, Series I	1.59%	1.33%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	58	(200)
Weighted average units outstanding during the period (in thousands of units)	139	119
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.41	(1.68)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	50	(209)
Weighted average units outstanding during the period (in thousands of units)	151	122
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.33	(1.72)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	120	(444)
Weighted average units outstanding during the period (in thousands of units)	345	262
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.35	(1.70)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	6	(14)
Weighted average units outstanding during the period (in thousands of units)	12	8
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.49	(1.69)

*For the periods ended*

	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	3	(2)
Weighted average units outstanding during the period (in thousands of units)	15	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.21	(1.69)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	8	(1)
Weighted average units outstanding during the period (in thousands of units)	18	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.44	(1.69)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	81	(205)
Weighted average units outstanding during the period (in thousands of units)	226	129
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.59)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	144	(488)
Weighted average units outstanding during the period (in thousands of units)	423	285
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.34	(1.71)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	235	(983)
Weighted average units outstanding during the period (in thousands of units)	678	573
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.35	(1.71)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Asset Allocation GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	1.4%	6.0%
Provincial	0.2%	1.0%
<b>Canadian Bonds &amp; Debentures</b>		
Federal Bonds	4.5%	4.1%
Provincial Bonds	10.7%	10.0%
Corporate Bonds & Debentures	18.0%	17.4%
Asset-Backed Securities	0.1%	0.1%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.5%	0.5%
France	0.1%	0.1%
United Kingdom	0.3%	0.4%
United States	3.0%	3.1%
<b>Canadian Equities</b>		
Communication Services	1.0%	0.9%
Consumer Discretionary	0.6%	0.7%
Consumer Staples	1.7%	1.9%
Energy	5.9%	6.0%
Financials	10.7%	11.3%
Health Care	0.1%	0.1%
Industrials	3.8%	4.3%
Information Technology	3.1%	2.2%
Materials	4.5%	4.6%
Real Estate	1.4%	1.2%
Utilities	1.9%	2.6%
<b>Foreign Equities</b>		
United States	2.1%	2.1%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	2.3%	3.0%
Emerging Markets Equity Funds	3.8%	1.5%
Global Equity Funds	3.1%	2.9%
International Equity Funds	6.9%	3.1%
U.S. Equity Funds	6.0%	6.0%
<b>Swaps</b>		
Credit Default Swaps	—%	0.0%
<b>Other Assets less Liabilities</b>		
	2.3%	2.9%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Asset Allocation GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							100/100 Class A Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							\$						
							Net asset (000's) <sup>(1)</sup>	3,964	3,492	3,110	1,567	1,295	603
							Net asset value per unit <sup>(1)</sup>	\$ 10.99	10.63	12.14	10.99	10.52	9.46
							Units issued and outstanding (000's) <sup>(1)</sup>	361	328	256	143	123	64
							Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	% 3.19	3.19	3.21	3.22	3.30	3.29
							Management expense ratio before waivers	% 3.19	3.19	3.21	3.22	3.30	3.29
							Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48
							Years ended December 31,						
							75/75 Class A Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							\$						
							Net asset (000's) <sup>(1)</sup>	1,619	1,522	1,386	493	507	279
							Net asset value per unit <sup>(1)</sup>	\$ 11.42	11.02	12.49	11.24	10.67	9.53
							Units issued and outstanding (000's) <sup>(1)</sup>	142	138	111	44	48	29
							Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	% 2.55	2.50	2.49	2.50	2.58	2.60
							Management expense ratio before waivers	% 2.55	2.50	2.49	2.50	2.58	2.60
							Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48
							Years ended December 31,						
							75/100 Class A Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							\$						
							Net asset (000's) <sup>(1)</sup>	1,839	1,556	1,359	1,056	696	397
							Net asset value per unit <sup>(1)</sup>	\$ 11.22	10.83	12.32	11.13	10.60	9.49
							Units issued and outstanding (000's) <sup>(1)</sup>	164	144	110	95	66	42
							Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	% 2.82	2.81	2.80	2.81	2.84	2.84
							Management expense ratio before waivers	% 2.82	2.81	2.80	2.81	2.84	2.84
							Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48
							Years ended December 31,						
							75/75 Class F Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							\$						
							Net asset (000's) <sup>(1)</sup>	147	142	104	78	73	10
							Net asset value per unit <sup>(1)</sup>	\$ 12.02	11.53	12.94	11.53	10.84	9.57
							Units issued and outstanding (000's) <sup>(1)</sup>	12	12	8	7	7	1
							Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
							Management expense ratio <sup>(2)</sup>	% 1.47	1.47	1.47	1.47	1.47	1.47
							Management expense ratio before waivers	% 1.47	1.47	1.47	1.47	1.47	1.47
							Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48

The accompanying notes are an integral part of these financial statements.

# BMO Asset Allocation GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



75/100 Class F Units	Years ended December 31,					
	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 255	11	13	11	11	10
Net asset value per unit <sup>(1)</sup>	\$ 11.87	11.40	12.82	11.46	10.79	9.56
Units issued and outstanding (000's) <sup>(1)</sup>	21	1	1	1	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 1.72	1.72	1.72	1.72	1.72	1.72
Management expense ratio before waivers	% 1.72	1.72	1.72	1.72	1.72	1.72
Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48

100/100 Class F Units	Years ended December 31,					
	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 211	203	12	109	11	9
Net asset value per unit <sup>(1)</sup>	\$ 11.63	11.19	12.64	11.34	10.72	9.53
Units issued and outstanding (000's) <sup>(1)</sup>	18	18	1	10	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.12	2.13	2.12	2.13	2.12	2.12
Management expense ratio before waivers	% 2.12	2.13	2.12	2.13	2.12	2.12
Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48

75/75 Prestige Class Units	Years ended December 31,				
	Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 2,572	2,227	1,240	1,049	915
Net asset value per unit <sup>(1)</sup>	\$ 11.09	10.69	12.09	10.88	10.32
Units issued and outstanding (000's) <sup>(1)</sup>	232	208	103	96	89
Management fees	% 1.46	1.46	1.46	1.46	1.46
Management expense ratio <sup>(2)</sup>	% 2.40	2.43	2.43	2.45	2.45
Management expense ratio before waivers	% 2.40	2.43	2.43	2.45	2.45
Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75

75/100 Prestige Class Units	Years ended December 31,				
	Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 5,344	3,782	2,581	834	504
Net asset value per unit <sup>(1)</sup>	\$ 11.02	10.63	12.06	10.86	10.31
Units issued and outstanding (000's) <sup>(1)</sup>	485	356	214	77	49
Management fees	% 1.37	1.37	1.37	1.37 <sup>†</sup>	1.46
Management expense ratio <sup>(2)</sup>	% 2.57	2.57	2.49	2.52	2.57
Management expense ratio before waivers	% 2.57	2.57	2.49	2.52	2.57
Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75

100/100 Prestige Class Units	Years ended December 31,					
	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 7,955	6,831	6,754	2,764	2,973	668
Net asset value per unit <sup>(1)</sup>	\$ 11.24	10.85	12.35	11.16	10.60	9.49
Units issued and outstanding (000's) <sup>(1)</sup>	708	629	547	248	281	70
Management fees	% 1.25	1.25	1.25	1.25	1.25	1.25
Management expense ratio <sup>(2)</sup>	% 2.83	2.84	2.81	2.77	2.86	2.86
Management expense ratio before waivers	% 2.83	2.84	2.81	2.77	2.86	2.86
Portfolio turnover rate <sup>(3)</sup>	% —	5.43	3.96	18.13	1.75	5.48

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended June 30, 2023, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.46% to 1.37%.

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF FINANCIAL POSITION</b>			
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			
As at	June 30, 2023	December 31, 2022	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	1,882	669	
Investments			
Non-derivative financial assets	71,689	64,262	
Subscriptions receivable	71	479	
<b>Total assets</b>	<b>73,642</b>	<b>65,410</b>	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Redemptions payable	33	297	
Accrued expenses	486	466	
<b>Total liabilities</b>	<b>519</b>	<b>763</b>	
<b>Net assets held for the benefit of policyowners</b>	<b>73,123</b>	<b>64,647</b>	
<b>Net assets held for the benefit of policyowners</b>			
75/75 Class A Units	10,133	8,528	
75/100 Class A Units	26,104	22,633	
75/75 Class F Units	86	83	
75/100 Class F Units	603	692	
75/75 Prestige Class Units	10,791	9,746	
75/100 Prestige Class Units	25,406	22,965	
<b>Net assets held for the benefit of policyowners per unit</b>			
75/75 Class A Units	\$ 12.91	\$ 12.42	
75/100 Class A Units	\$ 12.66	\$ 12.20	
75/75 Class F Units	\$ 13.64	\$ 13.05	
75/100 Class F Units	\$ 13.39	\$ 12.84	
75/75 Prestige Class Units	\$ 12.01	\$ 11.54	
75/100 Prestige Class Units	\$ 11.85	\$ 11.41	

<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			
For the periods ended	June 30, 2023	June 30, 2022	
<b>INCOME</b>			
Interest income	26	3	
Distributions received from investment trusts	147	131	
Other changes in fair value of investments and derivatives			
Net realized gain	80	227	
Change in unrealized appreciation (depreciation)	3,280	(6,209)	
Net gain (loss) in fair value of investments and derivatives	3,533	(5,848)	
<b>Total income (loss)</b>	<b>3,533</b>	<b>(5,848)</b>	
<b>EXPENSES</b>			
Management fees (note 7)	553	514	
Fixed administration fees (note 7)	95	88	
Insurance fees (note 7)	299	282	
<b>Total expenses</b>	<b>947</b>	<b>884</b>	
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>2,586</b>	<b>(6,732)</b>	
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>			
75/75 Class A Units	349	(813)	
75/100 Class A Units	889	(2,526)	
75/75 Class F Units	4	(13)	
75/100 Class F Units	27	(47)	
75/75 Prestige Class Units	400	(857)	
75/100 Prestige Class Units	917	(2,476)	
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>			
75/75 Class A Units	0.47	(1.44)	
75/100 Class A Units	0.47	(1.40)	
75/75 Class F Units	0.59	(1.02)	
75/100 Class F Units	0.52	(1.36)	
75/75 Prestige Class Units	0.46	(1.30)	
75/100 Prestige Class Units	0.45	(1.31)	

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,528	6,408
Increase (decrease) in net assets held for the benefit of policyowners	349	(813)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,205	4,794
Withdrawal of withdrawable units	(1,949)	(2,485)
<b>Net increase from withdrawable unit transactions</b>	1,256	2,309
<b>Net increase in net assets held for the benefit of policyowners</b>	1,605	1,496
<b>Net assets held for the benefit of policyowners</b>	10,133	7,904
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	22,633	21,524
Increase (decrease) in net assets held for the benefit of policyowners	889	(2,526)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10,135	17,469
Withdrawal of withdrawable units	(7,553)	(13,543)
<b>Net increase from withdrawable unit transactions</b>	2,582	3,926
<b>Net increase in net assets held for the benefit of policyowners</b>	3,471	1,400
<b>Net assets held for the benefit of policyowners</b>	26,104	22,924

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	83	248
Increase (decrease) in net assets held for the benefit of policyowners	4	(13)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	0
Withdrawal of withdrawable units	(1)	(151)
<b>Net decrease from withdrawable unit transactions</b>	(1)	(151)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3	(164)
<b>Net assets held for the benefit of policyowners</b>	86	84
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	692	410
Increase (decrease) in net assets held for the benefit of policyowners	27	(47)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	81
Withdrawal of withdrawable units	(116)	(13)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(116)	68
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(89)	21
<b>Net assets held for the benefit of policyowners</b>	603	431

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b> <i>(All amounts in thousands of Canadian dollars)</i>		
	June 30, 2023	June 30, 2022		June 30, 2023	June 30, 2022
<i>For the periods ended</i>			<i>For the periods ended</i>		
<b>75/75 Prestige Class Units</b>			<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,746	7,598	<b>Net assets held for the benefit of policyowners at beginning of period</b>	64,647	56,872
Increase (decrease) in net assets held for the benefit of policyowners	400	(857)	Increase (decrease) in net assets held for the benefit of policyowners	2,586	(6,732)
<b>Withdrawable unit transactions</b>			<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,763	1,878	Proceeds from withdrawable units issued	19,963	33,522
Withdrawal of withdrawable units	(1,118)	(308)	Withdrawal of withdrawable units	(14,073)	(20,896)
<b>Net increase from withdrawable unit transactions</b>	645	1,570	<b>Net increase from withdrawable unit transactions</b>	5,890	12,626
<b>Net increase in net assets held for the benefit of policyowners</b>	1,045	713	<b>Net increase in net assets held for the benefit of policyowners</b>	8,476	5,894
<b>Net assets held for the benefit of policyowners</b>	10,791	8,311	<b>Net assets held for the benefit of policyowners</b>	73,123	62,766
<b>75/100 Prestige Class Units</b>					
<b>Net assets held for the benefit of policyowners at beginning of period</b>	22,965	20,684			
Increase (decrease) in net assets held for the benefit of policyowners	917	(2,476)			
<b>Withdrawable unit transactions</b>					
Proceeds from withdrawable units issued	4,860	9,300			
Withdrawal of withdrawable units	(3,336)	(4,396)			
<b>Net increase from withdrawable unit transactions</b>	1,524	4,904			
<b>Net increase in net assets held for the benefit of policyowners</b>	2,441	2,428			
<b>Net assets held for the benefit of policyowners</b>	25,406	23,112			

The accompanying notes are an integral part of these financial statements.



# BMO Dividend GIF

(unaudited) (cont'd)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2,586	(6,732)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(80)	(227)
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,280)	6,209
Increase in accrued expenses	20	90
Non-cash distributions from investment trusts	(147)	(131)
Purchases of investments	(5,380)	(14,426)
Proceeds from sale and maturity of investments	1,460	1,810
<b>Net cash used in operating activities</b>	<b>(4,821)</b>	<b>(13,407)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	13,901	23,403
Amounts paid on withdrawal of withdrawable units	(7,867)	(10,421)
<b>Net cash from financing activities</b>	<b>6,034</b>	<b>12,982</b>
Net increase (decrease) in cash	1,213	(425)
Cash at beginning of period	669	1,334
<b>Cash at end of period</b>	<b>1,882</b>	<b>909</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	26	3

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Canadian Equity Fund — 98.0%</b>			
BMO Dividend Fund, Series I	3,782,783	66,413	71,689
<b>Total Investment Portfolio — 98.0%</b>		<b>66,413</b>	<b>71,689</b>
Other Assets Less Liabilities — 2.0%			1,434
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>73,123</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Dividend GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	687	465
Issued for cash	250	357
Withdrawn during the period	(152)	(186)
Units issued and outstanding, end of period	785	636

### 75/100 Class A Units

Units issued and outstanding, beginning of period	1,856	1,584
Issued for cash	809	1,311
Withdrawn during the period	(603)	(1,020)
Units issued and outstanding, end of period	2,062	1,875

### 75/75 Class F Units

Units issued and outstanding, beginning of period	6	17
Issued for cash	—	0
Withdrawn during the period	(0)	(11)
Units issued and outstanding, end of period	6	6

### 75/100 Class F Units

Units issued and outstanding, beginning of period	54	29
Issued for cash	—	6
Withdrawn during the period	(9)	(1)
Units issued and outstanding, end of period	45	34

### 75/75 Prestige Class Units

Units issued and outstanding, beginning of period	845	594
Issued for cash	148	152
Withdrawn during the period	(94)	(25)
Units issued and outstanding, end of period	899	721

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	2,013	1,632
Issued for cash	414	749
Withdrawn during the period	(284)	(357)
Units issued and outstanding, end of period	2,143	2,024

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	2,083	25
75/100 Prestige Class Units	2,078	25

As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	2,083	24
75/100 Prestige Class Units	2,078	24

### Financial instruments risk

The Fund invests in the BMO Dividend Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high after-tax return, which includes dividend income and capital gains from growth in the capital invested. The underlying fund invests primarily in dividend-yielding common and preferred shares of established Canadian companies.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	(649)	17,430	(10,584)	6,197	8.5

As at December 31, 2022	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	177	14,346	(9,263)	5,260	8.1

The accompanying notes are an integral part of these financial statements.

# BMO Dividend GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$310 (December 31, 2022 — \$263). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite Total Return Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,700 (December 31, 2022 — \$5,627). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	71,689	—	—	71,689

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	64,262	—	—	64,262

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

The accompanying notes are an integral part of these financial statements.

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Dividend Fund, Series I	71,689	64,262

### Carrying amount as a % of the underlying fund's Net Asset

BMO Dividend Fund, Series I	9.42%	0.88%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	349	(813)
Weighted average units outstanding during the period (in thousands of units)	743	564
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.47	(1.44)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	889	(2,526)
Weighted average units outstanding during the period (in thousands of units)	1,889	1,805
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.47	(1.40)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	4	(13)
Weighted average units outstanding during the period (in thousands of units)	6	13
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.02)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	27	(47)
Weighted average units outstanding during the period (in thousands of units)	52	34
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.52	(1.36)

# BMO Dividend GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	400	(857)
Weighted average units outstanding during the period (in thousands of units)	869	660
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.46	(1.30)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	917	(2,476)
Weighted average units outstanding during the period (in thousands of units)	2,037	1,886
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.45	(1.31)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	2.5%	1.3%
Provincial	1.6%	0.9%
<b>Equities</b>		
Communication Services	3.8%	3.8%
Consumer Discretionary	2.8%	2.8%
Consumer Staples	2.6%	3.7%
Energy	10.1%	8.3%
Financials	32.3%	36.5%
Health Care	2.8%	1.4%
Industrials	16.3%	15.4%
Information Technology	9.3%	8.6%
Materials	1.6%	2.3%
Real Estate	4.7%	4.7%
Utilities	8.4%	10.1%
<b>Other Assets less Liabilities</b>	1.2%	0.2%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



# BMO Dividend GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

75/100 Prestige Class Units		Years ended				
		Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$	25,406	22,965	20,684	10,529	5,701
Net asset value per unit <sup>(1)</sup>	\$	11.85	11.41	12.67	10.46	10.47
Units issued and outstanding (000's) <sup>(1)</sup>		2,143	2,013	1,632	1,007	544
Management fees	%	1.33	1.33	1.33	1.33 <sup>†</sup>	1.42
Management expense ratio <sup>(2)</sup>	%	2.76	2.76	2.76	2.78	2.85
Management expense ratio before waivers	%	2.76	2.76	2.76	2.78	2.85
Portfolio turnover rate <sup>(3)</sup>	%	2.17	6.37	4.46	0.82	1.71

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	773	922
Investments		
Non-derivative financial assets	26,634	23,485
Subscriptions receivable	57	35
<b>Total assets</b>	<b>27,464</b>	<b>24,442</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payable for investments purchased	—	150
Redemptions payable	10	43
Accrued expenses	186	168
<b>Total liabilities</b>	<b>196</b>	<b>361</b>
<b>Net assets held for the benefit of policyowners</b>	<b>27,268</b>	<b>24,081</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	7,964	8,415
75/100 Class A Units	5,846	4,135
75/75 Class F Units	13	13
75/100 Class F Units	13	13
75/75 Prestige Class Units	6,170	5,661
75/100 Prestige Class Units	7,262	5,844
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.29	\$ 12.23
75/100 Class A Units	\$ 12.13	\$ 12.09
75/75 Class F Units	\$ 13.08	\$ 12.95
75/100 Class F Units	\$ 12.86	\$ 12.75
75/75 Prestige Class Units	\$ 12.48	\$ 12.41
75/100 Prestige Class Units	\$ 12.30	\$ 12.24

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	18	2
Distributions received from investment trusts	516	332
Other changes in fair value of investments and derivatives		
Net realized gain	18	182
Change in unrealized depreciation	(116)	(924)
Net gain (loss) in fair value of investments and derivatives	436	(408)
<b>Total income (loss)</b>	<b>436</b>	<b>(408)</b>
<b>EXPENSES</b>		
Management fees (note 7)	223	157
Fixed administration fees (note 7)	35	25
Insurance fees (note 7)	103	71
<b>Total expenses</b>	<b>361</b>	<b>253</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>75</b>	<b>(661)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	56	(243)
75/100 Class A Units	0	(36)
75/75 Class F Units	0	(0)
75/100 Class F Units	0	(0)
75/75 Prestige Class Units	26	(243)
75/100 Prestige Class Units	(7)	(139)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.08	(0.52)
75/100 Class A Units	0.00	(0.13)
75/75 Class F Units	0.13	(0.10)
75/100 Class F Units	0.11	(0.12)
75/75 Prestige Class Units	0.05	(0.64)
75/100 Prestige Class Units	(0.01)	(0.48)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,415	4,342
Increase (decrease) in net assets held for the benefit of policyowners	56	(243)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,872	6,919
Withdrawal of withdrawable units	(2,379)	(3,672)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(507)	3,247
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(451)	3,004
<b>Net assets held for the benefit of policyowners</b>	7,964	7,346
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,135	3,453
Increase (decrease) in net assets held for the benefit of policyowners	0	(36)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,204	2,460
Withdrawal of withdrawable units	(2,493)	(2,703)
<b>Net increase (decrease) from withdrawable unit transactions</b>	1,711	(243)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,711	(279)
<b>Net assets held for the benefit of policyowners</b>	5,846	3,174
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13	13
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	0	(0)
<b>Net assets held for the benefit of policyowners</b>	13	13

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13	13
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	0	(0)
<b>Net assets held for the benefit of policyowners</b>	13	13
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,661	3,458
Increase (decrease) in net assets held for the benefit of policyowners	26	(243)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,178	3,216
Withdrawal of withdrawable units	(695)	(739)
<b>Net increase from withdrawable unit transactions</b>	483	2,477
<b>Net increase in net assets held for the benefit of policyowners</b>	509	2,234
<b>Net assets held for the benefit of policyowners</b>	6,170	5,692
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,844	3,536
Decrease in net assets held for the benefit of policyowners	(7)	(139)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,920	2,015
Withdrawal of withdrawable units	(495)	(1,031)
<b>Net increase from withdrawable unit transactions</b>	1,425	984
<b>Net increase in net assets held for the benefit of policyowners</b>	1,418	845
<b>Net assets held for the benefit of policyowners</b>	7,262	4,381

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	24,081	14,815
Increase (decrease) in net assets held for the benefit of policyowners	75	(661)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9,174	14,610
Withdrawal of withdrawable units	(6,062)	(8,145)
<b>Net increase from withdrawable unit transactions</b>	3,112	6,465
<b>Net increase in net assets held for the benefit of policyowners</b>	3,187	5,804
<b>Net assets held for the benefit of policyowners</b>	27,268	20,619

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	75	(661)	<b>Canadian Equity Fund — 97.7%</b>			
Adjustments for:			BMO Monthly High Income Fund II, Series I 1,314,681 26,114 26,634			
Net realized gain on sale of investments and derivatives	(18)	(182)	<b>Total Investment Portfolio — 97.7%</b> 26,114 26,634			
Change in unrealized depreciation of investments and derivatives	116	924	Other Assets Less Liabilities — 2.3% 634			
Increase in accrued expenses	18	42	<b>Net assets held for the benefit of policyowners — 100.0%</b> 27,268			
Non-cash distributions from investment trusts	(516)	(332)				
Purchases of investments	(3,281)	(6,715)				
Proceeds from sale and maturity of investments	400	1,340				
<b>Net cash used in operating activities</b>	<b>(3,206)</b>	<b>(5,584)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	6,207	9,596				
Amounts paid on withdrawal of withdrawable units	(3,150)	(2,877)				
<b>Net cash from financing activities</b>	<b>3,057</b>	<b>6,719</b>				
Net (decrease) increase in cash	(149)	1,135				
Cash at beginning of period	922	240				
<b>Cash at end of period</b>	<b>773</b>	<b>1,375</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	18	2				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Monthly High Income II GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	688	351
Issued for cash	150	530
Withdrawn during the period	(190)	(279)
Units issued and outstanding, end of period	648	602
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	342	282
Issued for cash	342	189
Withdrawn during the period	(202)	(208)
Units issued and outstanding, end of period	482	263
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	456	276
Issued for cash	92	241
Withdrawn during the period	(54)	(57)
Units issued and outstanding, end of period	494	460
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	477	286
Issued for cash	154	153
Withdrawn during the period	(40)	(80)
Units issued and outstanding, end of period	591	359

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	2,009	25
75/100 Prestige Class Units	2,006	25
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
75/75 Prestige Class Units	2,009	25
75/100 Prestige Class Units	2,006	25

### Financial instruments risk

The Fund invests in the BMO Monthly High Income Fund II ("underlying fund"). The investment objective of the underlying fund is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,360 (December 31, 2022 — \$2,342). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

The accompanying notes are an integral part of these financial statements.

# BMO Monthly High Income II GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	26,634	—	—	26,634

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,485	—	—	23,485

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Monthly High Income Fund II, Series I	26,634	23,485

### Carrying amount as a % of the underlying fund's Net Asset

BMO Monthly High Income Fund II, Series I	3.50%	2.98%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	56	(243)
Weighted average units outstanding during the period (in thousands of units)	663	465
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.08	(0.52)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(36)
Weighted average units outstanding during the period (in thousands of units)	387	271
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.00	(0.13)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.13	(0.10)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.11	(0.12)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	26	(243)
Weighted average units outstanding during the period (in thousands of units)	485	379
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.05	(0.64)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	(7)	(139)
Weighted average units outstanding during the period (in thousands of units)	557	287
Increase (decrease) in net assets held for the benefit of policyowners per unit	(0.01)	(0.48)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Monthly High Income II GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>Money Market Investments</b>		
Federal	2.6%	2.9%
Provincial	0.7%	—%
<b>Equities</b>		
Communication Services	4.8%	4.6%
Consumer Discretionary	2.0%	3.5%
Energy	21.7%	23.5%
Financials	27.4%	28.2%
Health Care	2.9%	2.9%
Industrials	7.4%	6.1%
Information Technology	4.6%	3.8%
Materials	6.7%	4.4%
Real Estate	6.3%	6.4%
Utilities	10.4%	10.9%
<b>Other Assets less Liabilities</b>	<b>2.5%</b>	<b>2.8%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Monthly High Income II GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							75/75 Class F Units						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							Net asset (000's) <sup>(1)</sup>	\$ 13	13	13	10	11	9
							Net asset value per unit <sup>(1)</sup>	\$ 13.08	12.95	12.94	10.02	10.77	9.13
							Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1
							Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
							Management expense ratio <sup>(2)</sup>	% 1.67	1.67	1.67	1.67	1.67	1.67
							Management expense ratio before waivers	% 1.67	1.67	1.67	1.67	1.67	1.67
							Portfolio turnover rate <sup>(3)</sup>	% 1.58	7.44	14.69	18.41	4.57	—
							Years ended December 31,						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
75/75 Class A Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>							
Net asset (000's) <sup>(1)</sup>	\$ 7,964	8,415	4,342	1,089	689	535							
Net asset value per unit <sup>(1)</sup>	\$ 12.29	12.23	12.37	9.67	10.58	9.06							
Units issued and outstanding (000's) <sup>(1)</sup>	648	688	351	113	65	59							
Management fees	% 1.65	1.65	1.65	1.65	1.65	1.65							
Management expense ratio <sup>(2)</sup>	% 2.78	2.82	2.76	2.75	2.77	2.79							
Management expense ratio before waivers	% 2.78	2.82	2.76	2.75	2.77	2.79							
Portfolio turnover rate <sup>(3)</sup>	% 1.58	7.44	14.69	18.41	4.57	—							
							Years ended December 31,						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
75/100 Class A Units	Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>							
Net asset (000's) <sup>(1)</sup>	\$ 5,846	4,135	3,453	4,150	3,469	459							
Net asset value per unit <sup>(1)</sup>	\$ 12.13	12.09	12.26	9.63	10.52	9.04							
Units issued and outstanding (000's) <sup>(1)</sup>	482	342	282	431	330	51							
Management fees	% 1.65	1.65	1.65	1.65	1.65	1.65							
Management expense ratio <sup>(2)</sup>	% 3.09	3.11	3.12	3.12	3.13	3.13							
Management expense ratio before waivers	% 3.09	3.11	3.12	3.12	3.13	3.13							
Portfolio turnover rate <sup>(3)</sup>	% 1.58	7.44	14.69	18.41	4.57	—							
							Years ended December 31,						
							Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>		
							75/75 Prestige Class Units						
							Net asset (000's) <sup>(1)</sup>	\$ 6,170	5,661	3,458	754	655	
							Net asset value per unit <sup>(1)</sup>	\$ 12.48	12.41	12.52	9.77	10.50	
							Units issued and outstanding (000's) <sup>(1)</sup>	494	456	276	77	62	
							Management fees	% 1.47	1.47	1.47	1.47	1.47	
							Management expense ratio <sup>(2)</sup>	% 2.60	2.60	2.50	2.50	2.50	
							Management expense ratio before waivers	% 2.60	2.60	2.50	2.50	2.50	
							Portfolio turnover rate <sup>(3)</sup>	% 1.58	7.44	14.69	18.41	4.57	

The accompanying notes are an integral part of these financial statements.

# BMO Monthly High Income II GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

75/100 Prestige Class Units		Years ended December 31,				
		Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$	7,262	5,844	3,536	1,956	745
Net asset value per unit <sup>(1)</sup>	\$	12.30	12.24	12.37	9.69	10.48
Units issued and outstanding (000's) <sup>(1)</sup>		591	477	286	202	71
Management fees	%	1.38	1.38	1.38	1.38 <sup>†</sup>	1.47
Management expense ratio <sup>(2)</sup>	%	2.79	2.80	2.81	2.78	2.85
Management expense ratio before waivers	%	2.79	2.80	2.81	2.78	2.85
Portfolio turnover rate <sup>(3)</sup>	%	1.58	7.44	14.69	18.41	4.57

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2018, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.38%.

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
<i>As at</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	393	425		—	1
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	23,112	23,160	Net realized loss	(12)	(104)
Subscriptions receivable	0	6	Change in unrealized appreciation (depreciation)	574	(2,674)
<b>Total assets</b>	<b>23,505</b>	<b>23,591</b>	Net gain (loss) in fair value of investments and derivatives	562	(2,777)
<b>LIABILITIES</b>			<b>Total income (loss)</b>	<b>562</b>	<b>(2,777)</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	10	15	Management fees (note 7)	194	232
Accrued expenses	153	152	Fixed administration fees (note 7)	33	40
<b>Total liabilities</b>	<b>163</b>	<b>167</b>	Insurance fees (note 7)	80	97
<b>Net assets held for the benefit of policyowners</b>	<b>23,342</b>	<b>23,424</b>	Interest charges	0	1
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>307</b>	<b>370</b>
75/75 Class A Units	3,917	3,998	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>255</b>	<b>(3,147)</b>
75/100 Class A Units	5,365	5,485	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class F Units	74	73	75/75 Class A Units	43	(502)
75/100 Class F Units	11	10	75/100 Class A Units	55	(692)
75/75 Prestige Class Units	5,357	5,363	75/75 Class F Units	1	(8)
75/100 Prestige Class Units	8,618	8,495	75/100 Class F Units	1	(1)
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Prestige Class Units	61	(660)
75/75 Class A Units	\$ 10.07	\$ 9.97	75/100 Prestige Class Units	94	(1,284)
75/100 Class A Units	\$ 9.92	\$ 9.83	<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class F Units	\$ 10.65	\$ 10.49	75/75 Class A Units	0.11	(1.14)
75/100 Class F Units	\$ 10.48	\$ 10.33	75/100 Class A Units	0.10	(1.16)
75/75 Prestige Class Units	\$ 10.12	\$ 10.01	75/75 Class F Units	0.17	(1.14)
75/100 Prestige Class Units	\$ 10.07	\$ 9.96	75/100 Class F Units	0.15	(1.14)
			75/75 Prestige Class Units	0.11	(1.10)
			75/100 Prestige Class Units	0.11	(1.16)

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,998	4,994
Increase (decrease) in net assets held for the benefit of policyowners	43	(502)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	364	527
Withdrawal of withdrawable units	(488)	(1,086)
<b>Net decrease from withdrawable unit transactions</b>	(124)	(559)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(81)	(1,061)
<b>Net assets held for the benefit of policyowners</b>	3,917	3,933
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,485	6,870
Increase (decrease) in net assets held for the benefit of policyowners	55	(692)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,039	2,155
Withdrawal of withdrawable units	(1,214)	(2,933)
<b>Net decrease from withdrawable unit transactions</b>	(175)	(778)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(120)	(1,470)
<b>Net assets held for the benefit of policyowners</b>	5,365	5,400
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	73	77
Increase (decrease) in net assets held for the benefit of policyowners	1	(8)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(8)
<b>Net assets held for the benefit of policyowners</b>	74	69

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	11
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	11	10
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,363	6,935
Increase (decrease) in net assets held for the benefit of policyowners	61	(660)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	161	331
Withdrawal of withdrawable units	(228)	(1,267)
<b>Net decrease from withdrawable unit transactions</b>	(67)	(936)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(6)	(1,596)
<b>Net assets held for the benefit of policyowners</b>	5,357	5,339
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,495	11,742
Increase (decrease) in net assets held for the benefit of policyowners	94	(1,284)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	846	1,752
Withdrawal of withdrawable units	(817)	(2,909)
<b>Net increase (decrease) from withdrawable unit transactions</b>	29	(1,157)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	123	(2,441)
<b>Net assets held for the benefit of policyowners</b>	8,618	9,301

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,424	30,629
Increase (decrease) in net assets held for the benefit of policyowners	255	(3,147)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,410	4,765
Withdrawal of withdrawable units	(2,747)	(8,195)
<b>Net decrease from withdrawable unit transactions</b>	(337)	(3,430)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(82)	(6,577)
<b>Net assets held for the benefit of policyowners</b>	23,342	24,052

*The accompanying notes are an integral part of these financial statements.*

# BMO Tactical Balanced GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS			SCHEDULE OF INVESTMENT PORTFOLIO			
<i>(All amounts in thousands of Canadian dollars)</i>			<i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
	June 30, 2023	June 30, 2022	As at June 30, 2023	Number of Units	Cost* (\$)	Fair Value (\$)
<b>For the periods ended</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Cash flows from operating activities</b>			<b>Global Balanced Fund — 99.0%</b>			
Increase (decrease) in net assets held for the benefit of policyowners	255	(3,147)	BMO Tactical Balanced ETF Fund, Series I	2,353,627	23,882	23,112
Adjustments for:			<b>Total Investment Portfolio — 99.0%</b>			
Net realized loss on sale of investments and derivatives	12	104			23,882	23,112
Change in unrealized (appreciation) depreciation of investments and derivatives	(574)	2,674	<b>Other Assets Less Liabilities — 1.0%</b>			
Increase (decrease) in accrued expenses	1	(30)				230
Purchases of investments	(280)	(1,130)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			
Proceeds from sale and maturity of investments	890	4,275				<b>23,342</b>
<b>Net cash from operating activities</b>	<b>304</b>	<b>2,746</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	1,313	2,909				
Amounts paid on withdrawal of withdrawable units	(1,649)	(6,386)				
<b>Net cash used in financing activities</b>	<b>(336)</b>	<b>(3,477)</b>				
Net decrease in cash	(32)	(731)				
Cash at beginning of period	425	980				
<b>Cash at end of period</b>	<b>393</b>	<b>249</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	—	1				
Interest expense paid*	0	1				

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Tactical Balanced GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 14, 2018
75/100 Class A Units	May 14, 2018
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	401	470
Issued for cash	35	50
Withdrawn during the period	(47)	(105)
Units issued and outstanding, end of period	389	415
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	558	654
Issued for cash	103	212
Withdrawn during the period	(120)	(289)
Units issued and outstanding, end of period	541	577
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	7	7
Units issued and outstanding, end of period	7	7
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	536	650
Issued for cash	15	31
Withdrawn during the period	(22)	(120)
Units issued and outstanding, end of period	529	561
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	852	1,105
Issued for cash	83	170
Withdrawn during the period	(79)	(294)
Units issued and outstanding, end of period	856	981

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,998	20
75/100 Prestige Class Units	1,995	20
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,998	20
75/100 Prestige Class Units	1,995	20

### Financial instruments risk

The Fund invests in the BMO Tactical Balanced ETF Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth and preserve the capital invested by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Euro	0	—	—	0	0.0
U.S. Dollar	244	10,852	(10,659)	437	1.9
<b>Total</b>	<b>244</b>	<b>10,852</b>	<b>(10,659)</b>	<b>437</b>	<b>1.9</b>

As at December 31, 2022	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Euro	0	—	—	0	0.0
U.S. Dollar	281	14,510	(16,121)	(1,331)	(5.7)
<b>Total</b>	<b>281</b>	<b>14,510</b>	<b>(16,121)</b>	<b>(1,331)</b>	<b>(5.7)</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$22 (December 31, 2022 — \$67). In

The accompanying notes are an integral part of these financial statements.

# BMO Tactical Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% Bloomberg Global Aggregate Bond Index (C\$) and 60% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,881 (December 31, 2022 — \$1,626). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,112	—	—	23,112

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,160	—	—	23,160

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Tactical Balanced ETF Fund, Series I	23,112	23,160

### Carrying amount as a % of the underlying fund's Net Asset

BMO Tactical Balanced ETF Fund, Series I	11.18%	10.01%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	43	(502)
Weighted average units outstanding during the period (in thousands of units)	390	441
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.11	(1.14)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	55	(692)
Weighted average units outstanding during the period (in thousands of units)	546	597
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.10	(1.16)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(8)
Weighted average units outstanding during the period (in thousands of units)	7	7
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.17	(1.14)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.15	(1.14)

The accompanying notes are an integral part of these financial statements.

# BMO Tactical Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	61	(660)
Weighted average units outstanding during the period (in thousands of units)	533	599
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.11	(1.10)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	94	(1,284)
Weighted average units outstanding during the period (in thousands of units)	826	1,112
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.11	(1.16)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Canadian Fixed Income Funds	4.5%	—%
Emerging Markets Equity Funds	20.8%	19.3%
Emerging Markets Fixed Income Funds	2.2%	11.2%
Global Equity Funds	9.1%	12.5%
International Equity Funds	24.1%	29.0%
U.S. Equity Funds	24.9%	18.1%
U.S. Fixed Income Funds	11.2%	10.8%
<b>Derivatives</b>		
Purchased Put Option Contracts	3.4%	—%
Written Call Option Contracts	(2.3)%	—%
Written Put Option Contracts	(0.8)%	—%
<b>Other Assets less Liabilities</b>	<b>2.9%</b>	<b>(0.9)%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Tactical Balanced GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

							Years ended December 31,						
							Six months ended June 30, 2023	2022	2021	2020	2019	2018 <sup>(4)</sup>	
							<b>75/75 Class F Units</b>						
							\$	74	73	77	74	84	49
							\$	10.65	10.49	11.05	10.64	10.29	9.67
							<b>75/75 Class A Units</b>						
							\$	3,917	3,998	4,994	5,914	3,090	4,402
							\$	10.07	9.97	10.62	10.33	10.09	9.60
							389	401	470	572	306	459	
							%	1.60	1.60	1.60	1.60	1.60	1.60
							%	2.56	2.57	2.57	2.52	2.61	2.61
							%	2.56	2.57	2.57	2.52	2.61	2.61
							%	1.20	6.33	6.54	3.34	7.02	9.66
							<b>75/100 Class F Units</b>						
							\$	11	10	11	10	10	10
							\$	10.48	10.33	10.93	10.55	10.23	9.64
							<b>75/100 Class A Units</b>						
							\$	5,365	5,485	6,870	10,097	5,562	6,384
							\$	9.92	9.83	10.51	10.26	10.05	9.58
							541	558	654	984	554	666	
							%	1.60	1.60	1.60	1.60	1.60	1.60
							%	2.85	2.87	2.87	2.86	2.93	2.93
							%	2.85	2.87	2.87	2.86	2.93	2.93
							%	1.20	6.33	6.54	3.34	7.02	9.66
							<b>75/75 Prestige Class Units</b>						
							\$	5,357	5,363	6,935	6,377	4,655	
							\$	10.12	10.01	10.66	10.37	10.12	
							529	536	650	615	460		
							%	1.46	1.46	1.46	1.46	1.46	
							%	2.45	2.46	2.45	2.46	2.46	
							%	2.45	2.46	2.45	2.46	2.46	
							%	1.20	6.33	6.54	3.34	7.02	

The accompanying notes are an integral part of these financial statements.

**BMO Tactical Balanced GIF**  
**Supplementary Information (unaudited)** (cont'd)  
*(All amounts in thousands of Canadian dollars, except per unit data)*  
**June 30, 2023**

75/100 Prestige Class Units		Six months ended June 30, 2023	Years ended December 31,			
			2022	2021	2020	2019 <sup>(5)</sup>
Net asset (000's) <sup>(1)</sup>	\$	8,618	8,495	11,742	13,257	7,999
Net asset value per unit <sup>(1)</sup>	\$	10.07	9.96	10.63	10.34	10.11
Units issued and outstanding (000's) <sup>(1)</sup>		856	852	1,105	1,282	791
Management fees	%	1.37	1.37	1.37	1.37 <sup>†</sup>	1.46
Management expense ratio <sup>(2)</sup>	%	2.61	2.63	2.60	2.60	2.67
Management expense ratio before waivers	%	2.61	2.63	2.60	2.60	2.67
Portfolio turnover rate <sup>(3)</sup>	%	1.20	6.33	6.54	3.34	7.02

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 14, 2018 (the class' inception date) and ending December 31, 2018.

<sup>(5)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.46% to 1.37%.

*The accompanying notes are an integral part of these financial statements.*



# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

(unaudited)



<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	167	240		—	2
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	22,175	21,928		(123)	(115)
Receivable for investments sold	100	—	Change in unrealized appreciation (depreciation)		
Subscriptions receivable	5	—		1,231	(4,554)
<b>Total assets</b>	<b>22,447</b>	<b>22,168</b>	Net gain (loss) in fair value of investments and derivatives		
<b>LIABILITIES</b>				1,108	(4,667)
<b>CURRENT LIABILITIES</b>			<b>Total income (loss)</b>		
Redemptions payable	13	4		1,108	(4,667)
Accrued expenses	154	154	<b>EXPENSES</b>		
<b>Total liabilities</b>	<b>167</b>	<b>158</b>	Management fees (note 7)		
<b>Net assets held for the benefit of policyowners</b>				182	179
	22,280	22,010	Fixed administration fees (note 7)		
<b>Net assets held for the benefit of policyowners</b>				31	30
75/75 Class A Units	1,059	957	Insurance fees (note 7)		
75/100 Class A Units	4,060	4,199		95	92
100/100 Class A Units	3,184	3,035	Interest charges		
75/75 Class F Units	11	10		0	—
75/100 Class F Units	236	226	<b>Total expenses</b>		
100/100 Class F Units	10	10		308	301
75/75 Prestige Class Units	1,901	2,030	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/100 Prestige Class Units	7,194	7,030		800	(4,968)
100/100 Prestige Class Units	4,625	4,513	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
<b>Net assets held for the benefit of policyowners per unit</b>				35	(247)
75/75 Class A Units	\$ 10.13	\$ 9.76		150	(1,065)
75/100 Class A Units	\$ 10.05	\$ 9.70		104	(730)
100/100 Class A Units	\$ 9.81	\$ 9.49		75/75 Class F Units	1
75/75 Class F Units	\$ 10.61	\$ 10.17		10	(54)
75/100 Class F Units	\$ 10.52	\$ 10.09		75/100 Class F Units	10
100/100 Class F Units	\$ 10.32	\$ 9.93		100/100 Class F Units	0
75/75 Prestige Class Units	\$ 10.21	\$ 9.83		75/75 Prestige Class Units	75
75/100 Prestige Class Units	\$ 10.12	\$ 9.76		75/100 Prestige Class Units	262
100/100 Prestige Class Units	\$ 10.15	\$ 9.79		100/100 Prestige Class Units	163
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
				0.33	(2.31)
				0.36	(2.37)
				0.32	(2.33)
				0.44	(2.39)
				0.43	(2.38)
				0.39	(2.38)
				0.40	(2.21)
				0.37	(2.32)
				0.36	(2.31)

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

(unaudited) (cont'd)



## STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Net assets held for the benefit of policyowners at beginning of period	957	1,149
Increase (decrease) in net assets held for the benefit of policyowners	35	(247)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	199	1,400
Withdrawal of withdrawable units	(132)	(1,226)
Net increase from withdrawable unit transactions	67	174
Net increase (decrease) in net assets held for the benefit of policyowners	102	(73)
Net assets held for the benefit of policyowners	1,059	1,076
<b>75/100 Class A Units</b>		
Net assets held for the benefit of policyowners at beginning of period	4,199	5,217
Increase (decrease) in net assets held for the benefit of policyowners	150	(1,065)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	412	2,388
Withdrawal of withdrawable units	(701)	(2,397)
Net decrease from withdrawable unit transactions	(289)	(9)
Net decrease in net assets held for the benefit of policyowners	(139)	(1,074)
Net assets held for the benefit of policyowners	4,060	4,143

## STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
Net assets held for the benefit of policyowners at beginning of period	3,035	3,284
Increase (decrease) in net assets held for the benefit of policyowners	104	(730)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	140	2,015
Withdrawal of withdrawable units	(95)	(1,648)
Net increase from withdrawable unit transactions	45	367
Net increase (decrease) in net assets held for the benefit of policyowners	149	(363)
Net assets held for the benefit of policyowners	3,184	2,921
<b>75/75 Class F Units</b>		
Net assets held for the benefit of policyowners at beginning of period	10	12
Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
Net increase (decrease) in net assets held for the benefit of policyowners	1	(2)
Net assets held for the benefit of policyowners	11	10
<b>75/100 Class F Units</b>		
Net assets held for the benefit of policyowners at beginning of period	226	274
Increase (decrease) in net assets held for the benefit of policyowners	10	(54)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(2)
Net decrease from withdrawable unit transactions	—	(2)
Net increase (decrease) in net assets held for the benefit of policyowners	10	(56)
Net assets held for the benefit of policyowners	236	218

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

(unaudited) (cont'd)

## STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	12
Increase (decrease) in net assets held for the benefit of policyowners	0	(3)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	0	(3)
<b>Net assets held for the benefit of policyowners</b>	10	9
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,030	1,369
Increase (decrease) in net assets held for the benefit of policyowners	75	(378)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	20	1,058
Withdrawal of withdrawable units	(224)	(186)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(204)	872
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(129)	494
<b>Net assets held for the benefit of policyowners</b>	1,901	1,863
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,030	7,119
Increase (decrease) in net assets held for the benefit of policyowners	262	(1,533)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	376	1,825
Withdrawal of withdrawable units	(474)	(841)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(98)	984
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	164	(549)
<b>Net assets held for the benefit of policyowners</b>	7,194	6,570

## STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,513	4,233
Increase (decrease) in net assets held for the benefit of policyowners	163	(956)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	25	1,330
Withdrawal of withdrawable units	(76)	(204)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(51)	1,126
<b>Net increase in net assets held for the benefit of policyowners</b>	112	170
<b>Net assets held for the benefit of policyowners</b>	4,625	4,403
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	22,010	22,669
Increase (decrease) in net assets held for the benefit of policyowners	800	(4,968)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,172	10,016
Withdrawal of withdrawable units	(1,702)	(6,504)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(530)	3,512
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	270	(1,456)
<b>Net assets held for the benefit of policyowners</b>	22,280	21,213

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS			SCHEDULE OF INVESTMENT PORTFOLIO			
(All amounts in thousands of Canadian dollars)			(All amounts in thousands of Canadian dollars, unless otherwise noted)			
	June 30, 2023	June 30, 2022	As at June 30, 2023	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	800	(4,968)	<b>Global Balanced Fund — 99.5%</b>			
Adjustments for:			BMO Sustainable Global Balanced Fund,			
Net realized loss on sale of investments and derivatives	123	115	Series I			
Change in unrealized (appreciation) depreciation of investments and derivatives	(1,231)	4,554	1,879,133	24,560	22,175	
Increase in accrued expenses	0	3	<b>Total Investment Portfolio — 99.5%</b>			
Purchases of investments	(129)	(4,393)	<b>24,560 22,175</b>			
Proceeds from sale and maturity of investments	890	1,000	Other Assets Less Liabilities — 0.5%			
<b>Net cash from (used in) operating activities</b>	<b>453</b>	<b>(3,689)</b>	<b>Net assets held for the benefit of policyowners — 100.0%</b>			
			<b>22,280</b>			
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	679	5,960				
Amounts paid on withdrawal of withdrawable units	(1,205)	(2,362)				
<b>Net cash (used in) from financing activities</b>	<b>(526)</b>	<b>3,598</b>				
Net decrease in cash	(73)	(91)				
Cash at beginning of period	240	658				
<b>Cash at end of period</b>	<b>167</b>	<b>567</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	—	2				
Interest expense paid*	0	—				

\*These items are from operating activities

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

## Notes to the Financial Statements (unaudited)

(Formerly BMO Global Balanced GIF)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Fund and Class information and significant events

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
100/100 Class A Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
100/100 Class F Units	May 6, 2019
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019
100/100 Prestige Class Units	May 6, 2019

### Fund name change

Effective June 13, 2022, the name of the Fund changed from BMO Global Balanced GIF to BMO Sustainable Global Balanced GIF.

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	98	98
Issued for cash	20	134
Withdrawn during the period	(13)	(117)
Units issued and outstanding, end of period	105	115
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	433	447
Issued for cash	41	230
Withdrawn during the period	(70)	(231)
Units issued and outstanding, end of period	404	446
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	320	287
Issued for cash	14	198
Withdrawn during the period	(10)	(164)
Units issued and outstanding, end of period	324	321
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	22	23
Withdrawn during the period	—	(0)
Units issued and outstanding, end of period	22	23

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	207	116
Issued for cash	1	100
Withdrawn during the period	(22)	(18)
Units issued and outstanding, end of period	186	198

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	721	608
Issued for cash	37	176
Withdrawn during the period	(47)	(80)
Units issued and outstanding, end of period	711	704

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	461	360
Issued for cash	3	129
Withdrawn during the period	(8)	(20)
Units issued and outstanding, end of period	456	469

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023	Number of Units	Value of Units (\$)
Class		
100/100 Class A Units	1,000	10
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10
100/100 Prestige Class Units	1,000	10

As at December 31, 2022	Number of Units	Value of Units (\$)
Class		
100/100 Class A Units	1,000	9
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
100/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	10
75/100 Prestige Class Units	1,000	10
100/100 Prestige Class Units	1,000	10

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

### (Formerly BMO Global Balanced GIF)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

#### Financial instruments risk

The Fund invests in the BMO Sustainable Global Balanced Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.

#### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	440	(108)	332	1.5
Danish Krone	1	452	—	453	2.0
Euro	12	3,636	(2,260)	1,388	6.2
Hong Kong Dollar	1	—	—	1	0.0
Japanese Yen	5	2,004	(716)	1,293	5.8
Mexican Peso	4	443	(443)	4	0.0
New Zealand Dollar	2	197	(201)	(2)	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	12	1,800	(1,259)	553	2.5
South African Rand	3	204	(205)	2	0.0
South Korean Won	0	—	—	0	0.0
Swiss Franc	4	37	(37)	4	0.0
U.S. Dollar	26	11,956	(3,647)	8,335	37.4
<b>Total</b>	<b>70</b>	<b>21,169</b>	<b>(8,876)</b>	<b>12,363</b>	<b>55.4</b>

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	12	357	—	369	1.7
Danish Krone	9	335	—	344	1.6
Euro	43	3,231	(2,113)	1,161	5.3
Japanese Yen	47	1,936	(844)	1,139	5.2
Mexican Peso	4	395	(395)	3	0.0
New Zealand Dollar	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	22	1,249	(755)	516	2.3
South African Rand	1	91	(92)	—	—
South Korean Won	0	—	—	0	0.0
Swiss Franc	10	264	(34)	240	1.1

The accompanying notes are an integral part of these financial statements.

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	261	12,562	(4,188)	8,636	39.2
<b>Total</b>	<b>409</b>	<b>20,420</b>	<b>(8,421)</b>	<b>12,408</b>	<b>56.4</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$618 (December 31, 2022 — \$620). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Less than one year	861	1,012
One to three years	2,457	2,552
Three to five years	1,103	969
Five to ten years	3,044	2,542
Greater than ten years	1,598	1,515
<b>Total</b>	<b>9,063</b>	<b>8,590</b>

As at June 30, 2023 and December 31, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$569 (December 31, 2022 — \$514). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% MSCI All Country World Index (C\$) and 50% Bloomberg Global Aggregate Bond Index (C\$ Hedged), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,613 (December 31, 2022 — \$2,466). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

# BMO Sustainable Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

### (Formerly BMO Global Balanced GIF)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

#### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
AAA	14.8	17.0
AA	8.5	4.3
A	8.6	9.4
BBB	7.9	7.8
BB	1.1	0.6
<b>Total</b>	<b>40.9</b>	<b>39.1</b>

#### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	22,175	—	—	22,175

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	21,928	—	—	21,928

#### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

#### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Sustainable Global Balanced Fund, Series I	22,175	21,928

#### Carrying amount as a % of the underlying fund's Net Asset

BMO Sustainable Global Balanced Fund, Series I	35.29%	33.93%
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#### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	35	(247)
Weighted average units outstanding during the period (in thousands of units)	106	107
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.33	(2.31)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	150	(1,065)
Weighted average units outstanding during the period (in thousands of units)	418	450
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(2.37)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	104	(730)
Weighted average units outstanding during the period (in thousands of units)	322	313
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.32	(2.33)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.44	(2.39)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	10	(54)
Weighted average units outstanding during the period (in thousands of units)	22	23
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.43	(2.38)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(3)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.39	(2.38)

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

### (Formerly BMO Global Balanced GIF)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022	<i>As at</i>	June 30, 2023	December 31, 2022
<b>75/75 Prestige Class Units</b>			South Korea	0.4%	0.6%
Increase (decrease) in net assets held for the benefit of policyowners	75	(378)	Spain	0.9%	0.8%
Weighted average units outstanding during the period (in thousands of units)	189	171	Supranational	2.1%	1.1%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.40	(2.21)	Sweden	0.4%	0.4%
<b>75/100 Prestige Class Units</b>			Switzerland	0.6%	0.6%
Increase (decrease) in net assets held for the benefit of policyowners	262	(1,533)	United Arab Emirates	1.0%	1.0%
Weighted average units outstanding during the period (in thousands of units)	719	661	United Kingdom	4.6%	2.1%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.37	(2.32)	United States	14.9%	17.1%
<b>100/100 Prestige Class Units</b>			<b>Foreign Equities</b>		
Increase (decrease) in net assets held for the benefit of policyowners	163	(956)	Australia	1.5%	1.6%
Weighted average units outstanding during the period (in thousands of units)	460	413	Canada	1.1%	1.2%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(2.31)	Denmark	2.0%	1.5%
			France	1.4%	0.9%
			Germany	1.0%	0.6%
			India	1.9%	1.9%
			Ireland	2.0%	1.8%
			Japan	5.8%	5.0%
			Netherlands	1.9%	1.8%
			Switzerland	—%	1.1%
			Taiwan	1.3%	1.1%
			United Kingdom	2.5%	4.7%
			United States	34.0%	32.8%
			<b>Other Assets less Liabilities</b>	<b>2.9%</b>	<b>5.0%</b>
				<b>100.0%</b>	<b>100.0%</b>

#### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

#### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.5%	0.0%
Austria	1.5%	1.2%
Belgium	0.7%	0.7%
Canada	1.8%	1.8%
China	1.0%	1.0%
Denmark	0.2%	0.4%
France	0.9%	0.7%
Germany	0.8%	1.9%
Japan	3.2%	3.8%
Luxembourg	0.3%	0.2%
Mexico	2.2%	1.9%
Netherlands	0.5%	0.8%
New Zealand	0.9%	—%
Portugal	—%	0.1%
Qatar	0.4%	0.4%
South Africa	0.9%	0.4%

#### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.



# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

		Years ended December 31,				
		Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(4)</sup>
<b>75/75 Class A Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	1,059	957	1,149	468	180
Net asset value per unit <sup>(1)</sup>	\$	10.13	9.76	11.72	11.13	10.40
Units issued and outstanding (000's) <sup>(1)</sup>		105	98	98	42	17
Management fees	%	1.65	1.65	1.65	1.65	1.65
Management expense ratio <sup>(2)</sup>	%	2.58	2.65	2.66	2.67	2.67
Management expense ratio before waivers	%	2.58	2.65	2.66	2.67	2.67
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31
<b>75/100 Class A Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	4,060	4,199	5,217	3,006	950
Net asset value per unit <sup>(1)</sup>	\$	10.05	9.70	11.66	11.11	10.41
Units issued and outstanding (000's) <sup>(1)</sup>		404	433	447	271	91
Management fees	%	1.65	1.65	1.65	1.65	1.65
Management expense ratio <sup>(2)</sup>	%	2.86	2.87	2.87	2.88	2.88
Management expense ratio before waivers	%	2.86	2.87	2.87	2.88	2.88
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31
<b>100/100 Class A Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	3,184	3,035	3,284	1,459	972
Net asset value per unit <sup>(1)</sup>	\$	9.81	9.49	11.46	10.94	10.36
Units issued and outstanding (000's) <sup>(1)</sup>		324	320	287	133	94
Management fees	%	1.65	1.65	1.65	1.65	1.65
Management expense ratio <sup>(2)</sup>	%	3.27	3.28	3.30	3.31	3.32
Management expense ratio before waivers	%	3.27	3.28	3.30	3.31	3.32
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31
<b>75/75 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	11	10	12	11	11
Net asset value per unit <sup>(1)</sup>	\$	10.61	10.17	12.07	11.34	10.48
Units issued and outstanding (000's) <sup>(1)</sup>		1	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	%	1.53	1.53	1.53	1.53	1.53
Management expense ratio before waivers	%	1.53	1.53	1.53	1.53	1.53
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31
<b>75/100 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	236	226	274	261	143
Net asset value per unit <sup>(1)</sup>	\$	10.52	10.09	11.99	11.29	10.46
Units issued and outstanding (000's) <sup>(1)</sup>		22	22	23	23	14
Management fees	%	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	%	1.66	1.67	1.66	1.79	1.79
Management expense ratio before waivers	%	1.66	1.67	1.66	1.79	1.79
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31
<b>100/100 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$	10	10	12	11	10
Net asset value per unit <sup>(1)</sup>	\$	10.32	9.93	11.86	11.22	10.44
Units issued and outstanding (000's) <sup>(1)</sup>		1	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	%	2.18	2.18	2.18	2.18	2.18
Management expense ratio before waivers	%	2.18	2.18	2.18	2.18	2.18
Portfolio turnover rate <sup>(3)</sup>	%	0.58	6.71	3.24	8.93	2.31

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Balanced GIF

(Formerly BMO Global Balanced GIF)

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



75/75 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 1,901	2,030	1,369	380	73
Net asset value per unit <sup>(1)</sup>	\$ 10.21	9.83	11.77	11.16	10.42
Units issued and outstanding (000's) <sup>(1)</sup>	186	207	116	34	7
Management fees	% 1.47	1.47	1.47	1.47	1.47
Management expense ratio <sup>(2)</sup>	% 2.39	2.42	2.42	2.45	2.45
Management expense ratio before waivers	% 2.39	2.42	2.42	2.45	2.45
Portfolio turnover rate <sup>(3)</sup>	% 0.58	6.71	3.24	8.93	2.31

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

† Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.42%.

75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 7,194	7,030	7,119	2,186	1,036
Net asset value per unit <sup>(1)</sup>	\$ 10.12	9.76	11.70	11.12	10.40
Units issued and outstanding (000's) <sup>(1)</sup>	711	721	608	197	100
Management fees	% 1.42	1.42	1.42	1.42 <sup>†</sup>	1.47
Management expense ratio <sup>(2)</sup>	% 2.59	2.59	2.60	2.68	2.72
Management expense ratio before waivers	% 2.59	2.59	2.60	2.68	2.72
Portfolio turnover rate <sup>(3)</sup>	% 0.58	6.71	3.24	8.93	2.31

100/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,			
		2022	2021	2020	2019 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 4,625	4,513	4,233	1,859	292
Net asset value per unit <sup>(1)</sup>	\$ 10.15	9.79	11.77	11.23	10.38
Units issued and outstanding (000's) <sup>(1)</sup>	456	461	360	166	28
Management fees	% 1.30	1.30	1.30	1.30	1.30
Management expense ratio <sup>(2)</sup>	% 2.85	2.86	2.92	2.92	2.95
Management expense ratio before waivers	% 2.85	2.86	2.92	2.92	2.95
Portfolio turnover rate <sup>(3)</sup>	% 0.58	6.71	3.24	8.93	2.31

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF FINANCIAL POSITION</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	351	156
Investments		
Non-derivative financial assets	8,884	8,169
Subscriptions receivable	0	5
Distribution receivable from investment trusts	62	59
<b>Total assets</b>	<b>9,297</b>	<b>8,389</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	3	12
Accrued expenses	54	46
<b>Total liabilities</b>	<b>57</b>	<b>58</b>
<b>Net assets held for the benefit of policyowners</b>	<b>9,240</b>	<b>8,331</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	2,129	2,058
75/100 Class A Units	1,590	1,554
75/75 Class F Units	10	9
75/100 Class F Units	20	19
75/75 Prestige Class Units	1,577	1,499
75/100 Prestige Class Units	3,914	3,192
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 9.39	\$ 9.02
75/100 Class A Units	\$ 9.29	\$ 8.94
75/75 Class F Units	\$ 9.85	\$ 9.41
75/100 Class F Units	\$ 9.71	\$ 9.29
75/75 Prestige Class Units	\$ 9.49	\$ 9.10
75/100 Prestige Class Units	\$ 9.37	\$ 9.00

<b>STATEMENT OF COMPREHENSIVE INCOME</b>		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	0	0
Distributions received from investment trusts	120	109
Other changes in fair value of investments and derivatives		
Net realized loss	(14)	(43)
Change in unrealized appreciation (depreciation)	334	(1,351)
Net gain (loss) in fair value of investments and derivatives	440	(1,285)
<b>Total income (loss)</b>	<b>440</b>	<b>(1,285)</b>
<b>EXPENSES</b>		
Management fees (note 7)	53	50
Fixed administration fees (note 7)	13	12
Insurance fees (note 7)	36	31
Interest charges	0	—
Commissions and other portfolio transaction costs (note 7)	1	1
<b>Total expenses</b>	<b>103</b>	<b>94</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>337</b>	<b>(1,379)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	84	(380)
75/100 Class A Units	62	(273)
75/75 Class F Units	1	(1)
75/100 Class F Units	1	(1)
75/75 Prestige Class Units	65	(373)
75/100 Prestige Class Units	124	(351)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.38	(1.54)
75/100 Class A Units	0.36	(1.55)
75/75 Class F Units	0.44	(1.56)
75/100 Class F Units	0.42	(1.56)
75/75 Prestige Class Units	0.40	(1.57)
75/100 Prestige Class Units	0.32	(1.56)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,058	2,434
Increase (decrease) in net assets held for the benefit of policyowners	84	(380)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	574	628
Withdrawal of withdrawable units	(587)	(739)
<b>Net decrease from withdrawable unit transactions</b>	(13)	(111)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	71	(491)
<b>Net assets held for the benefit of policyowners</b>	2,129	1,943
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,554	1,735
Increase (decrease) in net assets held for the benefit of policyowners	62	(273)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	792	555
Withdrawal of withdrawable units	(818)	(545)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(26)	10
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	36	(263)
<b>Net assets held for the benefit of policyowners</b>	1,590	1,472
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9	10
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	10	9

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	19	10
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	20	9
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,499	2,433
Increase (decrease) in net assets held for the benefit of policyowners	65	(373)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	297	491
Withdrawal of withdrawable units	(284)	(666)
<b>Net increase (decrease) from withdrawable unit transactions</b>	13	(175)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	78	(548)
<b>Net assets held for the benefit of policyowners</b>	1,577	1,885
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,192	2,245
Increase (decrease) in net assets held for the benefit of policyowners	124	(351)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	764	408
Withdrawal of withdrawable units	(166)	(189)
<b>Net increase from withdrawable unit transactions</b>	598	219
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	722	(132)
<b>Net assets held for the benefit of policyowners</b>	3,914	2,113

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,331	8,867
Increase (decrease) in net assets held for the benefit of policyowners	337	(1,379)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,427	2,082
Withdrawal of withdrawable units	(1,855)	(2,139)
<b>Net increase (decrease) from withdrawable unit transactions</b>	572	(57)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	909	(1,436)
<b>Net assets held for the benefit of policyowners</b>	9,240	7,431

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	337	(1,379)	<b>International Equity Fund — 96.1%</b>			
Adjustments for:			BMO Low Volatility International Equity ETF 386,023 9,382 8,884			
Net realized loss on sale of investments and derivatives	14	43	<b>Total Investment Portfolio — 96.1%</b> 9,382 8,884			
Change in unrealized (appreciation) depreciation of investments and derivatives	(334)	1,351	Other Assets Less Liabilities — 3.9% 356			
Increase in distribution receivable from investment trusts	(3)	0	<b>Net assets held for the benefit of policyowners — 100.0%</b> 9,240			
Increase (decrease) in accrued expenses	8	(2)	* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Purchases of investments	(649)	(591)				
Proceeds from sale and maturity of investments	254	611				
<b>Net cash (used in) from operating activities</b>	<b>(373)</b>	<b>33</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	1,471	1,141				
Amounts paid on withdrawal of withdrawable units	(903)	(1,116)				
<b>Net cash from financing activities</b>	<b>568</b>	<b>25</b>				
Net increase in cash	195	58				
Cash at beginning of period	156	179				
<b>Cash at end of period</b>	<b>351</b>	<b>237</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	0	0				
Distributions received from investment trusts*	117	109				
Interest expense paid*	0	—				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility International Equity ETF GIF Insurance

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
75/75 Prestige Class Units	May 6, 2019
75/100 Prestige Class Units	May 6, 2019

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	228	239
Issued for cash	61	65
Withdrawn during the period	(62)	(78)
Units issued and outstanding, end of period	227	226
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	174	172
Issued for cash	84	61
Withdrawn during the period	(87)	(60)
Units issued and outstanding, end of period	171	173
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	2	1
Units issued and outstanding, end of period	2	1
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	165	238
Issued for cash	31	52
Withdrawn during the period	(30)	(72)
Units issued and outstanding, end of period	166	218
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	354	221
Issued for cash	81	45
Withdrawn during the period	(17)	(20)
Units issued and outstanding, end of period	418	246

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Prestige Class Units	1,000	9
75/100 Prestige Class Units	1,000	9
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	9
75/100 Class F Units	1,000	9
75/75 Prestige Class Units	1,000	9
75/100 Prestige Class Units	1,000	9

### Financial instruments risk

The Fund invests in the BMO Low Volatility International Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to a low beta weighted portfolio of international stocks in developed countries outside of North America. Beta measures the security's sensitivity to market movements. The underlying fund utilizes a rules based methodology to build a portfolio of less market sensitive stocks from a universe of international large cap stocks. The underlying portfolio is rebalanced in June and reconstituted in December.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
<b>Currencies</b>					
Australian Dollar	5	508	—	513	5.6
Danish Krone	6	228	—	234	2.5
Euro	46	3,923	—	3,969	43.0
Hong Kong Dollar	10	330	—	340	3.7
Japanese Yen	22	1,615	—	1,637	17.7
Pound Sterling	18	1,478	—	1,496	16.2
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	3	90	—	93	1.0
Swiss Franc	10	516	—	526	5.7
U.S. Dollar	1	122	—	123	1.3
<b>Total</b>	<b>121</b>	<b>8,810</b>	<b>—</b>	<b>8,931</b>	<b>96.7</b>

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility International Equity ETF GIF Insurance

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	2	505	—	507	6.1
Danish Krone	4	219	—	223	2.7
Euro	16	3,516	—	3,532	42.4
Hong Kong Dollar	2	366	—	368	4.4
Japanese Yen	10	1,577	—	1,587	19.0
Pound Sterling	9	1,300	—	1,309	15.7
Singapore Dollar	—	0	—	0	0.0
Swedish Krona	3	83	—	86	1.0
Swiss Franc	6	455	—	461	5.5
U.S. Dollar	1	109	—	110	1.3
<b>Total</b>	<b>53</b>	<b>8,130</b>	<b>—</b>	<b>8,183</b>	<b>98.1</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$447 (December 31, 2022 — \$409). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI EAFE Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$689 (December 31, 2022 — \$662). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,884	—	—	8,884

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,169	—	—	8,169

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Low Volatility International Equity ETF	8,884	8,169

### Carrying amount as a % of the underlying fund's Net Asset

BMO Low Volatility International Equity ETF	2.37%	2.26%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	84	(380)
Weighted average units outstanding during the period (in thousands of units)	222	246
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.38	(1.54)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	62	(273)
Weighted average units outstanding during the period (in thousands of units)	171	175
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.36	(1.55)

The accompanying notes are an integral part of these financial statements.



<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.44	(1.56)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
Weighted average units outstanding during the period (in thousands of units)	2	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.42	(1.56)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	65	(373)
Weighted average units outstanding during the period (in thousands of units)	164	237
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.40	(1.57)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	124	(351)
Weighted average units outstanding during the period (in thousands of units)	389	224
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.32	(1.56)

**Brokerage commissions**

<i>For the periods ended</i>	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	1	1
Total brokerage amounts paid to related parties	—	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

**Concentration risk**

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Foreign Equities</b>		
Australia	5.5%	6.1%
Belgium	2.2%	2.3%
Colombia	—%	2.6%
Denmark	2.4%	1.3%
Finland	1.2%	12.1%
France	11.7%	10.8%
Germany	11.1%	4.7%
Hong Kong	3.8%	—%
Ireland	1.2%	1.1%
Israel	1.1%	1.0%
Italy	4.2%	4.1%
Japan	17.5%	18.9%
Luxembourg	1.1%	—%
Macau	—%	1.2%
Netherlands	4.8%	3.8%
Spain	3.5%	4.3%
Sweden	1.0%	1.0%
Switzerland	5.6%	5.5%
United Kingdom	16.0%	15.6%
United States	1.5%	1.2%
<b>Other Assets less Liabilities</b>	<b>4.6%</b>	<b>2.4%</b>
	<b>100.0%</b>	<b>100.0%</b>

**Offsetting financial assets and financial liabilities**

There were no amounts offset as at June 30, 2023 and December 31, 2022.

# BMO Low Volatility International Equity ETF GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

						Years ended December 31,					
						Six months ended June 30, 2023	2022	2021	2020	2019 <sup>(4)</sup>	
						<b>75/100 Class F Units</b>					
						Net asset (000's) <sup>(1)</sup>	\$ 20	19	10	10	10
						Net asset value per unit <sup>(1)</sup>	\$ 9.71	9.29	10.38	10.04	10.19
						Units issued and outstanding (000's) <sup>(1)</sup>					
						2	2	1	1	1	
						Management fees	% 0.60	0.60	0.60	0.60	0.60
						Management expense ratio <sup>(2)</sup>	% 1.91	1.91	1.92	1.82	1.88
						Management expense ratio before waivers					
						% 1.91	1.91	1.92	1.82	1.88	
						Portfolio turnover rate <sup>(3)</sup>	% 2.91	9.62	5.98	14.37	0.60
						<b>75/75 Class A Units</b>					
						Net asset (000's) <sup>(1)</sup>	\$ 2,129	2,058	2,434	955	310
						Net asset value per unit <sup>(1)</sup>	\$ 9.39	9.02	10.16	9.91	10.14
						Units issued and outstanding (000's) <sup>(1)</sup>					
						227	228	239	96	31	
						Management fees	% 1.60	1.60	1.60	1.60	1.60
						Management expense ratio <sup>(2)</sup>	% 2.70	2.70	2.68	2.68	2.68
						Management expense ratio before waivers					
						% 2.70	2.70	2.68	2.68	2.68	
						Portfolio turnover rate <sup>(3)</sup>	% 2.91	9.62	5.98	14.37	0.60
						<b>75/100 Class A Units</b>					
						Net asset (000's) <sup>(1)</sup>	\$ 1,590	1,554	1,735	1,436	528
						Net asset value per unit <sup>(1)</sup>	\$ 9.29	8.94	10.08	9.86	10.12
						Units issued and outstanding (000's) <sup>(1)</sup>					
						171	174	172	146	52	
						Management fees	% 1.60	1.60	1.60	1.60	1.60
						Management expense ratio <sup>(2)</sup>	% 3.00	3.00	2.99	2.95	2.94
						Management expense ratio before waivers					
						% 3.00	3.00	2.99	2.95	2.94	
						Portfolio turnover rate <sup>(3)</sup>	% 2.91	9.62	5.98	14.37	0.60
						<b>75/75 Class F Units</b>					
						Net asset (000's) <sup>(1)</sup>	\$ 10	9	10	10	10
						Net asset value per unit <sup>(1)</sup>	\$ 9.85	9.41	10.47	10.10	10.22
						Units issued and outstanding (000's) <sup>(1)</sup>					
						1	1	1	1	1	
						Management fees	% 0.60	0.60	0.60	0.60	0.60
						Management expense ratio <sup>(2)</sup>	% 1.56	1.55	1.57	1.48	1.53
						Management expense ratio before waivers					
						% 1.56	1.55	1.57	1.48	1.53	
						Portfolio turnover rate <sup>(3)</sup>	% 2.91	9.62	5.98	14.37	0.60
						<b>75/100 Prestige Class Units</b>					
						Net asset (000's) <sup>(1)</sup>	\$ 3,914	3,192	2,245	1,589	1,080
						Net asset value per unit <sup>(1)</sup>	\$ 9.37	9.00	10.14	9.89	10.13
						Units issued and outstanding (000's) <sup>(1)</sup>					
						418	354	221	161	107	
						Management fees	% 1.33	1.33	1.33	1.33 <sup>1</sup>	1.42
						Management expense ratio <sup>(2)</sup>	% 2.73	2.72	2.70	2.71	2.76
						Management expense ratio before waivers					
						% 2.73	2.72	2.70	2.71	2.76	
						Portfolio turnover rate <sup>(3)</sup>	% 2.91	9.62	5.98	14.37	0.60

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

The accompanying notes are an integral part of these financial statements.

# BMO Low Volatility International Equity ETF GIF

## Supplementary Information (unaudited) (cont'd)



(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

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<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			<b>Interest income</b>		
Cash	1,966	1,274		35	2
Investments			<b>Distributions received from investment trusts</b>		
Non-derivative financial assets	78,568	67,787		639	568
Subscriptions receivable	217	33	<b>Other changes in fair value of investments and derivatives</b>		
<b>Total assets</b>	<b>80,751</b>	<b>69,094</b>		(7)	(237)
<b>LIABILITIES</b>			<b>Net realized loss</b>		
<b>CURRENT LIABILITIES</b>				(7)	(237)
Payable for investments purchased	250	—	<b>Change in unrealized appreciation (depreciation)</b>		
Redemptions payable	32	56		3,430	(12,206)
Accrued expenses	536	458	<b>Net gain (loss) in fair value of investments and derivatives</b>		
<b>Total liabilities</b>	<b>818</b>	<b>514</b>		4,097	(11,873)
<b>Net assets held for the benefit of policyowners</b>			<b>Total income (loss)</b>		
	79,933	68,580		4,097	(11,873)
<b>Net assets held for the benefit of policyowners</b>			<b>EXPENSES</b>		
75/75 Class A Units	5,942	5,663	<b>Management fees (note 7)</b>		
75/100 Class A Units	11,692	9,825		609	526
100/100 Class A Units	12,723	9,686	<b>Fixed administration fees (note 7)</b>		
75/75 Class F Units	791	752		104	90
75/100 Class F Units	454	404	<b>Insurance fees (note 7)</b>		
100/100 Class F Units	373	213		316	268
75/75 Prestige Class Units	7,789	7,771	<b>Interest charges</b>		
75/100 Prestige Class Units	20,024	17,208		0	0
100/100 Prestige Class Units	20,145	17,058	<b>Total expenses</b>		
<b>Net assets held for the benefit of policyowners per unit</b>				1,029	884
75/75 Class A Units	\$ 10.19	\$ 9.74	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	\$ 10.13	\$ 9.69		3,068	(12,757)
100/100 Class A Units	\$ 10.01	\$ 9.60	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class F Units	\$ 10.56	\$ 10.04		261	(1,106)
75/100 Class F Units	\$ 10.48	\$ 9.98		414	(1,853)
100/100 Class F Units	\$ 10.35	\$ 9.87		406	(1,710)
75/75 Prestige Class Units	\$ 10.28	\$ 9.81		39	(139)
75/100 Prestige Class Units	\$ 10.20	\$ 9.75		20	(114)
100/100 Prestige Class Units	\$ 10.13	\$ 9.69		12	(3)
				378	(1,688)
				795	(2,857)
				743	(3,287)
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
				0.45	(1.97)
				0.39	(1.96)
				0.37	(1.97)
				0.52	(1.97)
				0.47	(1.90)
				0.37	(1.98)
				0.48	(2.03)
				0.44	(1.98)
				0.40	(1.98)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,663	6,119
Increase (decrease) in net assets held for the benefit of policyowners	261	(1,106)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	969	1,741
Withdrawal of withdrawable units	(951)	(1,624)
<b>Net increase from withdrawable unit transactions</b>	18	117
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	279	(989)
<b>Net assets held for the benefit of policyowners</b>	5,942	5,130
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,825	9,719
Increase (decrease) in net assets held for the benefit of policyowners	414	(1,853)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,045	4,971
Withdrawal of withdrawable units	(3,592)	(3,848)
<b>Net increase from withdrawable unit transactions</b>	1,453	1,123
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,867	(730)
<b>Net assets held for the benefit of policyowners</b>	11,692	8,989

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,686	9,376
Increase (decrease) in net assets held for the benefit of policyowners	406	(1,710)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,593	3,645
Withdrawal of withdrawable units	(3,962)	(2,924)
<b>Net increase from withdrawable unit transactions</b>	2,631	721
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3,037	(989)
<b>Net assets held for the benefit of policyowners</b>	12,723	8,387
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	752	812
Increase (decrease) in net assets held for the benefit of policyowners	39	(139)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	39	(139)
<b>Net assets held for the benefit of policyowners</b>	791	673
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	404	660
Increase (decrease) in net assets held for the benefit of policyowners	20	(114)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	30	103
Withdrawal of withdrawable units	—	(93)
<b>Net increase from withdrawable unit transactions</b>	30	10
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	50	(104)
<b>Net assets held for the benefit of policyowners</b>	454	556

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	213	18
Increase (decrease) in net assets held for the benefit of policyowners	12	(3)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	149	—
Withdrawal of withdrawable units	(1)	(0)
<b>Net increase (decrease) from withdrawable unit transactions</b>	148	(0)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	160	(3)
<b>Net assets held for the benefit of policyowners</b>	373	15
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,771	9,376
Increase (decrease) in net assets held for the benefit of policyowners	378	(1,688)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	420	1,065
Withdrawal of withdrawable units	(780)	(2,001)
<b>Net decrease from withdrawable unit transactions</b>	(360)	(936)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	18	(2,624)
<b>Net assets held for the benefit of policyowners</b>	7,789	6,752

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,208	15,874
Increase (decrease) in net assets held for the benefit of policyowners	795	(2,857)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,487	3,143
Withdrawal of withdrawable units	(1,466)	(2,452)
<b>Net increase from withdrawable unit transactions</b>	2,021	691
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,816	(2,166)
<b>Net assets held for the benefit of policyowners</b>	20,024	13,708
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,058	18,294
Increase (decrease) in net assets held for the benefit of policyowners	743	(3,287)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,536	2,391
Withdrawal of withdrawable units	(1,192)	(1,860)
<b>Net increase from withdrawable unit transactions</b>	2,344	531
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3,087	(2,756)
<b>Net assets held for the benefit of policyowners</b>	20,145	15,538

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	68,580	70,248
Increase (decrease) in net assets held for the benefit of policyowners	3,068	(12,757)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	20,229	17,059
Withdrawal of withdrawable units	(11,944)	(14,802)
<b>Net increase from withdrawable unit transactions</b>	8,285	2,257
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	11,353	(10,500)
<b>Net assets held for the benefit of policyowners</b>	79,933	59,748

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	3,068	(12,757)	<b>Global Balanced Fund — 98.3%</b>			
Adjustments for:			BMO Concentrated Global Balanced Fund,			
Net realized loss on sale of investments and derivatives	7	237	Series I			
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,430)	12,206		7,564,901	79,204	78,568
Increase (decrease) in accrued expenses	78	(14)	<b>Total Investment Portfolio — 98.3%</b>			
Non-cash distributions from investment trusts	(639)	(568)	Other Assets Less Liabilities — 1.7%			
Purchases of investments	(7,169)	(5,522)	<b>Net assets held for the benefit</b>			
Proceeds from sale and maturity of investments	700	3,450	<b>of policyowners — 100.0%</b>			
<b>Net cash used in operating activities</b>	<b>(7,385)</b>	<b>(2,968)</b>				<b>79,933</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	13,317	10,473				
Amounts paid on withdrawal of withdrawable units	(5,240)	(8,137)				
<b>Net cash from financing activities</b>	<b>8,077</b>	<b>2,336</b>				
Net increase (decrease) in cash	692	(632)				
Cash at beginning of period	1,274	1,272				
<b>Cash at end of period</b>	<b>1,966</b>	<b>640</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	35	2				
Interest expense paid*	0	0				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.



# BMO Concentrated Global Balanced GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
100/100 Class A Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
100/100 Class F Units	May 8, 2020
75/75 Prestige Class Units	May 8, 2020
75/100 Prestige Class Units	May 8, 2020
100/100 Prestige Class Units	May 8, 2020

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	581	540
Issued for cash	95	167
Withdrawn during the period	(93)	(158)
Units issued and outstanding, end of period	583	549
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,014	860
Issued for cash	495	485
Withdrawn during the period	(354)	(379)
Units issued and outstanding, end of period	1,155	966
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,009	834
Issued for cash	655	364
Withdrawn during the period	(393)	(290)
Units issued and outstanding, end of period	1,271	908
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	75	70
Units issued and outstanding, end of period	75	70
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	40	57
Issued for cash	3	10
Withdrawn during the period	—	(9)
Units issued and outstanding, end of period	43	58

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	22	2
Issued for cash	14	—
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	36	2

<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	792	823
Issued for cash	41	103
Withdrawn during the period	(75)	(208)
Units issued and outstanding, end of period	758	718

<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,765	1,400
Issued for cash	341	309
Withdrawn during the period	(143)	(243)
Units issued and outstanding, end of period	1,963	1,466

<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,760	1,619
Issued for cash	348	235
Withdrawn during the period	(119)	(184)
Units issued and outstanding, end of period	1,989	1,670

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Prestige Class Units	250	3
75/100 Prestige Class Units	250	3
100/100 Prestige Class Units	250	3

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

As at December 31, 2022		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
75/100 Class A Units	250	2
100/100 Class A Units	250	2
75/75 Class F Units	250	3
75/100 Class F Units	250	2
100/100 Class F Units	250	2
75/75 Prestige Class Units	250	2
75/100 Prestige Class Units	250	2
100/100 Prestige Class Units	250	2

### Financial instruments risk

The Fund invests in the BMO Concentrated Global Balanced Fund ("underlying fund"). The investment objective of the underlying fund is to provide a competitive total rate of return, comprised of capital gains and income from interest and dividends, while maintaining a lower level of volatility than pure equity funds by investing primarily in a diversified portfolio of both Canadian and foreign equity and fixed income securities with no restrictions on the capital appreciation of the issuers.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	18	6,068	—	6,086	7.6
Euro	47	8,655	(3,613)	5,089	6.4
Japanese Yen	11	2,249	—	2,260	2.8
Pound Sterling	28	4,669	(2,370)	2,327	2.9
South African Rand	2	89	(90)	1	0.0
Swiss Franc	27	1,778	—	1,805	2.3
U.S. Dollar	5	31,111	(1,978)	29,138	36.5
<b>Total</b>	<b>138</b>	<b>54,619</b>	<b>(8,051)</b>	<b>46,706</b>	<b>58.5</b>

As at December 31, 2022					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	23	5,771	—	5,794	8.4
Euro	59	7,724	(3,504)	4,279	6.2
Japanese Yen	—	1,756	—	1,756	2.6
Norwegian Krone	0	—	—	0	0.0

As at December 31, 2022					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Pound Sterling	23	3,976	(2,001)	1,998	2.9
South African Rand	2	79	(81)	—	—
Swiss Franc	26	1,607	—	1,633	2.4
U.S. Dollar	124	26,795	(2,142)	24,777	36.1
<b>Total</b>	<b>257</b>	<b>47,708</b>	<b>(7,728)</b>	<b>40,237</b>	<b>58.6</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$2,335 (December 31, 2022 — \$2,012). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Less than one year	1,489	1,311
One to three years	6,916	5,993
Three to five years	4,708	5,163
Five to ten years	12,042	9,806
Greater than ten years	6,259	5,204
<b>Total</b>	<b>31,414</b>	<b>27,477</b>

As at June 30, 2023 and December 31, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$1,784 (December 31, 2022 — \$1,866). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada All Government Bond Index and 60% MSCI World (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$7,274 (December 31, 2022 — \$5,874). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
R-1 High	0.9	1.4
AAA	7.6	8.3
AA	9.1	8.3
A	13.4	12.8
BBB	4.4	4.7
BB	2.5	2.7
B	1.4	1.3
Unrated	—	0.5
<b>Total</b>	<b>39.3</b>	<b>40.0</b>

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	78,568	—	—	78,568

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	67,787	—	—	67,787

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Concentrated Global Balanced Fund, Series I	78,568	67,787

### Carrying amount as a % of the underlying fund's Net Asset

	As at June 30, 2023	As at December 31, 2022
BMO Concentrated Global Balanced Fund, Series I	18.78%	17.55%

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	261	(1,106)
Weighted average units outstanding during the period (in thousands of units)	580	560
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.45	(1.97)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	414	(1,853)
Weighted average units outstanding during the period (in thousands of units)	1,064	944
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.39	(1.96)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	406	(1,710)
Weighted average units outstanding during the period (in thousands of units)	1,109	867
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.37	(1.97)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	39	(139)
Weighted average units outstanding during the period (in thousands of units)	75	70
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.52	(1.97)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	20	(114)
Weighted average units outstanding during the period (in thousands of units)	41	60
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.47	(1.90)

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Balanced GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



<i>For the periods ended</i>	June 30, 2023	June 30, 2022	<i>As at</i>	June 30, 2023	December 31, 2022
<b>100/100 Class F Units</b>			Brazil	—%	0.0%
Increase (decrease) in net assets held for the benefit of policyowners	12	(3)	China	0.1%	0.1%
Weighted average units outstanding during the period (in thousands of units)	33	2	Denmark	0.1%	0.2%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.37	(1.98)	Dominican Republic	—%	0.1%
<b>75/75 Prestige Class Units</b>			Finland	0.1%	0.1%
Increase (decrease) in net assets held for the benefit of policyowners	378	(1,688)	France	0.9%	1.1%
Weighted average units outstanding during the period (in thousands of units)	784	831	Germany	0.6%	0.4%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.48	(2.03)	Gibraltar	0.1%	—%
<b>75/100 Prestige Class Units</b>			India	0.1%	0.2%
Increase (decrease) in net assets held for the benefit of policyowners	795	(2,857)	Ireland	0.3%	0.3%
Weighted average units outstanding during the period (in thousands of units)	1,822	1,441	Italy	0.4%	0.3%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.44	(1.98)	Japan	—%	0.1%
<b>100/100 Prestige Class Units</b>			Luxembourg	0.4%	0.3%
Increase (decrease) in net assets held for the benefit of policyowners	743	(3,287)	Mexico	—%	0.1%
Weighted average units outstanding during the period (in thousands of units)	1,878	1,657	Norway	0.2%	0.1%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.40	(1.98)	Netherlands	0.5%	0.6%
			Qatar	—%	0.1%
			South Africa	0.2%	0.2%
			South Korea	0.1%	—%
			Spain	0.4%	0.5%
			Supranational	—%	0.1%
			Sweden	—%	0.1%
			Switzerland	0.1%	0.1%
			United Arab Emirates	0.2%	0.2%
			United Kingdom	2.0%	2.0%
			United States	2.9%	3.3%
			<b>Canadian Equities</b>		
			Materials	0.2%	0.1%
			<b>Foreign Equities</b>		
			China	2.7%	2.9%
			Denmark	7.5%	8.3%
			Finland	6.4%	—%
			France	—%	6.2%
			Japan	2.8%	2.6%
			Switzerland	2.3%	2.4%
			United Kingdom	2.9%	3.0%
			United States	33.7%	33.1%
			<b>Swaps</b>		
			Credit Default Swaps	(0.1)%	—%
			<b>Other Assets less Liabilities</b>	2.2%	1.3%
				<b>100.0%</b>	<b>100.0%</b>
			<b>Offsetting financial assets and financial liabilities</b>		
			There were no amounts offset as at June 30, 2023 and December 31, 2022.		

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	0.9%	1.4%
<b>Canadian Bonds &amp; Debentures</b>		
Federal Bonds	7.4%	8.2%
Provincial Bonds	20.7%	19.4%
Municipal Bonds	0.2%	—%
Corporate Bonds & Debentures	0.2%	0.2%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.1%	0.1%
Belgium	0.2%	0.2%

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Balanced GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

		Years ended December 31,			
	Six months ended June 30, 2023	2022	2021	2020 <sup>(4)</sup>	
<b>75/75 Class A Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 5,942	5,663	6,119	2,506	
Net asset value per unit <sup>(1)</sup>	\$ 10.19	9.74	11.33	10.57	
Units issued and outstanding (000's) <sup>(1)</sup>	583	581	540	237	
Management fees	% 1.65	1.65	1.65	1.65	
Management expense ratio <sup>(2)</sup>	% 2.60	2.61	2.63	2.62	
Management expense ratio before waivers	% 2.60	2.61	2.63	2.62	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>75/100 Class A Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 11,692	9,825	9,719	3,962	
Net asset value per unit <sup>(1)</sup>	\$ 10.13	9.69	11.30	10.56	
Units issued and outstanding (000's) <sup>(1)</sup>	1,155	1,014	860	375	
Management fees	% 1.65	1.65	1.65	1.65	
Management expense ratio <sup>(2)</sup>	% 2.85	2.85	2.89	2.88	
Management expense ratio before waivers	% 2.85	2.85	2.89	2.88	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>100/100 Class A Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 12,723	9,686	9,376	2,976	
Net asset value per unit <sup>(1)</sup>	\$ 10.01	9.60	11.24	10.54	
Units issued and outstanding (000's) <sup>(1)</sup>	1,271	1,009	834	282	
Management fees	% 1.65	1.65	1.65	1.65	
Management expense ratio <sup>(2)</sup>	% 3.27	3.25	3.22	3.19	
Management expense ratio before waivers	% 3.27	3.25	3.22	3.19	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>75/75 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 791	752	812	3	
Net asset value per unit <sup>(1)</sup>	\$ 10.56	10.04	11.55	10.66	
Units issued and outstanding (000's) <sup>(1)</sup>	75	75	70	0	
Management fees	% 0.65	0.65	0.65	0.65	
Management expense ratio <sup>(2)</sup>	% 1.50	1.50	1.50	1.50	
Management expense ratio before waivers	% 1.50	1.50	1.50	1.50	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>75/100 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 454	404	660	629	
Net asset value per unit <sup>(1)</sup>	\$ 10.48	9.98	11.50	10.63	
Units issued and outstanding (000's) <sup>(1)</sup>	43	40	57	59	
Management fees	% 0.65	0.65	0.65	0.65	
Management expense ratio <sup>(2)</sup>	% 1.76	1.76	1.76	1.76	
Management expense ratio before waivers	% 1.76	1.76	1.76	1.76	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>100/100 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 373	213	18	3	
Net asset value per unit <sup>(1)</sup>	\$ 10.35	9.87	11.43	10.61	
Units issued and outstanding (000's) <sup>(1)</sup>	36	22	2	0	
Management fees	% 0.65	0.65	0.65	0.65	
Management expense ratio <sup>(2)</sup>	% 2.16	2.16	2.16	2.16	
Management expense ratio before waivers	% 2.16	2.16	2.16	2.16	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	
<b>75/75 Prestige Class Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 7,789	7,771	9,376	3,858	
Net asset value per unit <sup>(1)</sup>	\$ 10.28	9.81	11.39	10.60	
Units issued and outstanding (000's) <sup>(1)</sup>	758	792	823	364	
Management fees	% 1.47	1.47	1.47	1.47	
Management expense ratio <sup>(2)</sup>	% 2.39	2.38	2.37	2.38	
Management expense ratio before waivers	% 2.39	2.38	2.37	2.38	
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—	

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Balanced GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023



75/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,		
		2022	2021	2020 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 20,024	17,208	15,874	4,088
Net asset value per unit <sup>(1)</sup>	\$ 10.20	9.75	11.34	10.58
Units issued and outstanding (000's) <sup>(1)</sup>	1,963	1,765	1,400	387
Management fees	% 1.42	1.42	1.42	1.42
Management expense ratio <sup>(2)</sup>	% 2.58	2.59	2.64	2.63
Management expense ratio before waivers	% 2.58	2.59	2.64	2.63
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—

100/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,		
		2022	2021	2020 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 20,145	17,058	18,294	4,869
Net asset value per unit <sup>(1)</sup>	\$ 10.13	9.69	11.30	10.56
Units issued and outstanding (000's) <sup>(1)</sup>	1,989	1,760	1,619	461
Management fees	% 1.30	1.30	1.30	1.30
Management expense ratio <sup>(2)</sup>	% 2.87	2.85	2.79	2.78
Management expense ratio before waivers	% 2.87	2.85	2.79	2.78
Portfolio turnover rate <sup>(3)</sup>	% 0.95	6.04	1.71	—

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2020, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

<sup>(4)</sup> The information shown in this column is for the period beginning May 8, 2020 (the class' inception date) and ending December 31, 2020.

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Equity GIF (unaudited)



<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
<i>As at</i>	<b>June 30, 2023</b>	<b>December 31, 2022</b>	<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			<b>Interest income</b>		
Cash	1,247	487		22	2
Investments			<b>Other changes in fair value of investments and derivatives</b>		
Non-derivative financial assets	55,170	47,174	Net realized gain	169	48
Subscriptions receivable	74	57	Change in unrealized appreciation (depreciation)	3,617	(9,344)
<b>Total assets</b>	<b>56,491</b>	<b>47,718</b>	<b>Net gain (loss) in fair value of investments and derivatives</b>		
<b>LIABILITIES</b>				3,808	(9,294)
<b>CURRENT LIABILITIES</b>			<b>Total income (loss)</b>		
Redemptions payable	40	93		3,808	(9,294)
Accrued expenses	409	353	<b>EXPENSES</b>		
<b>Total liabilities</b>	<b>449</b>	<b>446</b>	<b>Management fees (note 7)</b>		
<b>Net assets held for the benefit of policyowners</b>	<b>56,042</b>	<b>47,272</b>		461	390
<b>Net assets held for the benefit of policyowners</b>			<b>Fixed administration fees (note 7)</b>		
75/75 Class A Units	9,326	7,614		71	61
75/100 Class A Units	15,938	13,730	<b>Insurance fees (note 7)</b>		
75/75 Class F Units	55	52		242	207
75/100 Class F Units	238	260	<b>Interest charges</b>		
75/75 Prestige Class Units	10,708	9,687		0	—
75/100 Prestige Class Units	19,777	15,929	<b>Total expenses</b>		
<b>Net assets held for the benefit of policyowners per unit</b>				774	658
75/75 Class A Units	\$ 12.26	\$ 11.48	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	\$ 12.16	\$ 11.41		3,034	(9,952)
75/75 Class F Units	\$ 12.66	\$ 11.80	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/100 Class F Units	\$ 12.54	\$ 11.70			
75/75 Prestige Class Units	\$ 12.32	\$ 11.53	75/75 Class A Units	501	(1,433)
75/100 Prestige Class Units	\$ 12.23	\$ 11.46	75/100 Class A Units	848	(2,985)
			75/75 Class F Units	3	(0)
			75/100 Class F Units	19	(72)
			75/75 Prestige Class Units	678	(1,914)
			75/100 Prestige Class Units	985	(3,548)
			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
			75/75 Class A Units	0.72	(2.65)
			75/100 Class A Units	0.71	(2.68)
			75/75 Class F Units	0.86	(2.66)
			75/100 Class F Units	0.90	(2.73)
			75/75 Prestige Class Units	0.79	(2.65)
			75/100 Prestige Class Units	0.68	(2.63)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,614	6,561
Increase (decrease) in net assets held for the benefit of policyowners	501	(1,433)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,255	3,471
Withdrawal of withdrawable units	(2,044)	(2,417)
<b>Net increase from withdrawable unit transactions</b>	1,211	1,054
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,712	(379)
<b>Net assets held for the benefit of policyowners</b>	9,326	6,182
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,730	14,628
Increase (decrease) in net assets held for the benefit of policyowners	848	(2,985)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,774	7,253
Withdrawal of withdrawable units	(6,414)	(6,611)
<b>Net increase from withdrawable unit transactions</b>	1,360	642
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,208	(2,343)
<b>Net assets held for the benefit of policyowners</b>	15,938	12,285
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	52	3
Increase (decrease) in net assets held for the benefit of policyowners	3	(0)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3	(0)
<b>Net assets held for the benefit of policyowners</b>	55	3

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	260	360
Increase (decrease) in net assets held for the benefit of policyowners	19	(72)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(41)	(47)
<b>Net decrease from withdrawable unit transactions</b>	(41)	(47)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(22)	(119)
<b>Net assets held for the benefit of policyowners</b>	238	241
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,687	9,106
Increase (decrease) in net assets held for the benefit of policyowners	678	(1,914)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,449	1,792
Withdrawal of withdrawable units	(1,106)	(677)
<b>Net increase from withdrawable unit transactions</b>	343	1,115
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,021	(799)
<b>Net assets held for the benefit of policyowners</b>	10,708	8,307
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	15,929	16,770
Increase (decrease) in net assets held for the benefit of policyowners	985	(3,548)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,459	3,983
Withdrawal of withdrawable units	(1,596)	(2,134)
<b>Net increase from withdrawable unit transactions</b>	2,863	1,849
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	3,848	(1,699)
<b>Net assets held for the benefit of policyowners</b>	19,777	15,071

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	47,272	47,428
Increase (decrease) in net assets held for the benefit of policyowners	3,034	(9,952)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16,937	16,499
Withdrawal of withdrawable units	(11,201)	(11,886)
<b>Net increase from withdrawable unit transactions</b>	5,736	4,613
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	8,770	(5,339)
<b>Net assets held for the benefit of policyowners</b>	56,042	42,089

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	3,034	(9,952)	<b>Global Equity Fund — 98.4%</b>			
Adjustments for:			BMO Concentrated Global Equity Fund,			
Net realized gain on sale of investments and derivatives	(169)	(48)	Series I			
Change in unrealized (appreciation) depreciation of investments and derivatives	(3,617)	9,344		3,292,698	49,301	55,170
Increase (decrease) in accrued expenses	56	(18)	<b>Total Investment Portfolio — 98.4%</b>			
Purchases of investments	(6,010)	(4,923)			<b>49,301</b>	<b>55,170</b>
Proceeds from sale and maturity of investments	1,800	1,150	Other Assets Less Liabilities — 1.6%			
<b>Net cash used in operating activities</b>	<b>(4,906)</b>	<b>(4,447)</b>	<b>Net assets held for the benefit of policyowners — 100.0%</b>			
						<b>56,042</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	11,252	10,991				
Amounts paid on withdrawal of withdrawable units	(5,586)	(6,507)				
<b>Net cash from financing activities</b>	<b>5,666</b>	<b>4,484</b>				
Net increase in cash	760	37				
Cash at beginning of period	487	946				
<b>Cash at end of period</b>	<b>1,247</b>	<b>983</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	22	2				
Interest expense paid*	0	—				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Equity GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
75/75 Prestige Class Units	May 8, 2020
75/100 Prestige Class Units	May 8, 2020

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	663	491
Issued for cash	264	293
Withdrawn during the period	(166)	(206)
Units issued and outstanding, end of period	761	578
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,204	1,098
Issued for cash	630	612
Withdrawn during the period	(523)	(555)
Units issued and outstanding, end of period	1,311	1,155
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	4	0
Units issued and outstanding, end of period	4	0
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	22	27
Withdrawn during the period	(3)	(5)
Units issued and outstanding, end of period	19	22
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	840	680
Issued for cash	117	153
Withdrawn during the period	(88)	(58)
Units issued and outstanding, end of period	869	775
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	1,391	1,257
Issued for cash	358	336
Withdrawn during the period	(132)	(181)
Units issued and outstanding, end of period	1,617	1,412

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Prestige Class Units	250	3
75/100 Prestige Class Units	250	3
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Prestige Class Units	250	3
75/100 Prestige Class Units	250	3

### Financial instruments risk

The Fund invests in the BMO Concentrated Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. The portfolio manager invests primarily in equity companies that trade on recognized exchanges in countries around the world.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
<b>Currencies</b>					
Danish Krone	35	7,872	—	7,907	14.1
Euro	10	5,599	—	5,609	10.0
Japanese Yen	15	2,587	—	2,602	4.6
Pound Sterling	—	2,642	—	2,642	4.7
Swiss Franc	27	2,088	—	2,115	3.8
U.S. Dollar	16	33,902	—	33,918	60.5
<b>Total</b>	<b>103</b>	<b>54,690</b>	<b>—</b>	<b>54,793</b>	<b>97.7</b>

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Equity GIF

## Notes to the Financial Statements (unaudited) (cont'd)



Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	56	6,121	—	6,177	13.1
Euro	33	4,479	—	4,512	9.5
Japanese Yen	31	2,041	—	2,072	4.4
Pound Sterling	23	2,431	—	2,454	5.2
Swiss Franc	37	2,009	—	2,046	4.3
U.S. Dollar	171	29,569	—	29,740	62.9
<b>Total</b>	<b>351</b>	<b>46,650</b>	<b>—</b>	<b>47,001</b>	<b>99.4</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$2,740 (December 31, 2022 — \$2,350). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI World Total Return Index (Net, C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,203 (December 31, 2022 — \$4,184). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market

participants might reasonably use in valuing the securities.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	55,170	—	—	55,170

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	47,174	—	—	47,174

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Concentrated Global Equity Fund, Series I	55,170	47,174

### Carrying amount as a % of the underlying fund's Net Asset

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Concentrated Global Equity Fund, Series I	2.62%	2.42%

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	501	(1,433)
Weighted average units outstanding during the period (in thousands of units)	697	541
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.72	(2.65)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	848	(2,985)
Weighted average units outstanding during the period (in thousands of units)	1,196	1,112
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.71	(2.68)

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Equity GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	3	(0)
Weighted average units outstanding during the period (in thousands of units)	4	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.86	(2.66)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	19	(72)
Weighted average units outstanding during the period (in thousands of units)	21	26
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.90	(2.73)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	678	(1,914)
Weighted average units outstanding during the period (in thousands of units)	862	723
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.79	(2.65)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	985	(3,548)
Weighted average units outstanding during the period (in thousands of units)	1,450	1,350
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.68	(2.63)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Money Market Investments</b>		
Federal	0.9%	0.8%
<b>Foreign Equities</b>		
China	5.0%	4.8%
Denmark	14.1%	13.0%
France	10.0%	9.5%
Japan	4.6%	4.3%
Switzerland	3.7%	4.3%
United Kingdom	4.7%	5.2%
United States	55.4%	57.6%
<b>Other Assets less Liabilities</b>	<b>1.6%</b>	<b>0.5%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Concentrated Global Equity GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Years ended December 31,			
	Six months ended June 30, 2023	2022	2021	2020 <sup>(4)</sup>
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 9,326	7,614	6,561	2,711
Net asset value per unit <sup>(1)</sup>	\$ 12.26	11.48	13.36	11.49
Units issued and outstanding (000's) <sup>(1)</sup>	761	663	491	236
Management fees	% 1.75	1.75	1.75	1.75
Management expense ratio <sup>(2)</sup>	% 2.97	2.98	3.00	3.01
Management expense ratio before waivers	% 2.97	2.98	3.00	3.01
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 15,938	13,730	14,628	6,286
Net asset value per unit <sup>(1)</sup>	\$ 12.16	11.41	13.32	11.50
Units issued and outstanding (000's) <sup>(1)</sup>	1,311	1,204	1,098	547
Management fees	% 1.75	1.75	1.75	1.75
Management expense ratio <sup>(2)</sup>	% 3.29	3.30	3.32	3.32
Management expense ratio before waivers	% 3.29	3.30	3.32	3.32
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 55	52	3	3
Net asset value per unit <sup>(1)</sup>	\$ 12.66	11.80	13.59	11.57
Units issued and outstanding (000's) <sup>(1)</sup>	4	4	0	0
Management fees	% 0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	% 1.89	1.89	1.89	1.89
Management expense ratio before waivers	% 1.89	1.89	1.89	1.89
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 238	260	360	3
Net asset value per unit <sup>(1)</sup>	\$ 12.54	11.70	13.52	11.54
Units issued and outstanding (000's) <sup>(1)</sup>	19	22	27	0
Management fees	% 0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	% 2.20	2.20	2.20	2.21
Management expense ratio before waivers	% 2.20	2.20	2.20	2.21
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61
<b>75/75 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 10,708	9,687	9,106	3,576
Net asset value per unit <sup>(1)</sup>	\$ 12.32	11.53	13.39	11.50
Units issued and outstanding (000's) <sup>(1)</sup>	869	840	680	311
Management fees	% 1.57	1.57	1.57	1.57
Management expense ratio <sup>(2)</sup>	% 2.77	2.78	2.81	2.81
Management expense ratio before waivers	% 2.77	2.78	2.81	2.81
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61
<b>75/100 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 19,777	15,929	16,770	5,489
Net asset value per unit <sup>(1)</sup>	\$ 12.23	11.46	13.34	11.48
Units issued and outstanding (000's) <sup>(1)</sup>	1,617	1,391	1,257	478
Management fees	% 1.48	1.48	1.48	1.48
Management expense ratio <sup>(2)</sup>	% 2.97	2.96	3.03	3.04
Management expense ratio before waivers	% 2.97	2.96	3.03	3.04
Portfolio turnover rate <sup>(3)</sup>	% 3.53	4.94	4.68	4.61

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 8, 2020 (the class' inception date) and ending December 31, 2020.

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	78	187
Investments		
Non-derivative financial assets	9,554	9,160
Subscriptions receivable	1	66
<b>Total assets</b>	<b>9,633</b>	<b>9,413</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	2	59
Accrued expenses	71	69
<b>Total liabilities</b>	<b>73</b>	<b>128</b>
<b>Net assets held for the benefit of policyowners</b>	<b>9,560</b>	<b>9,285</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,377	1,379
75/100 Class A Units	2,069	2,003
75/75 Class F Units	3	2
75/100 Class F Units	2	2
75/75 Prestige Class Units	2,188	2,188
75/100 Prestige Class Units	3,921	3,711
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 9.44	\$ 8.92
75/100 Class A Units	\$ 9.36	\$ 8.87
75/75 Class F Units	\$ 9.64	\$ 9.07
75/100 Class F Units	\$ 9.57	\$ 9.02
75/75 Prestige Class Units	\$ 9.47	\$ 8.95
75/100 Prestige Class Units	\$ 9.40	\$ 8.90

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Interest income	—	0
Other changes in fair value of investments and derivatives		
Net realized loss	(25)	(17)
Change in unrealized appreciation (depreciation)	689	(2,105)
Net gain (loss) in fair value of investments and derivatives	664	(2,122)
<b>Total income (loss)</b>	<b>664</b>	<b>(2,122)</b>
<b>EXPENSES</b>		
Management fees (note 7)	85	65
Fixed administration fees (note 7)	13	10
Insurance fees (note 7)	43	32
<b>Total expenses</b>	<b>141</b>	<b>107</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>523</b>	<b>(2,229)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	77	(422)
75/100 Class A Units	111	(481)
75/75 Class F Units	1	(1)
75/100 Class F Units	0	(1)
75/75 Prestige Class Units	126	(601)
75/100 Prestige Class Units	208	(723)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.51	(2.84)
75/100 Class A Units	0.50	(2.63)
75/75 Class F Units	0.57	(2.93)
75/100 Class F Units	0.55	(2.94)
75/75 Prestige Class Units	0.54	(2.98)
75/100 Prestige Class Units	0.50	(2.72)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,379	1,424
Increase (decrease) in net assets held for the benefit of policyowners	77	(422)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	102	751
Withdrawal of withdrawable units	(181)	(523)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(79)	228
<b>Net decrease in net assets held for the benefit of policyowners</b>	(2)	(194)
<b>Net assets held for the benefit of policyowners</b>	1,377	1,230
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,003	1,239
Increase (decrease) in net assets held for the benefit of policyowners	111	(481)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	462	1,991
Withdrawal of withdrawable units	(507)	(963)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(45)	1,028
<b>Net increase in net assets held for the benefit of policyowners</b>	66	547
<b>Net assets held for the benefit of policyowners</b>	2,069	1,786
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2	3
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	3	2

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2	3
Increase (decrease) in net assets held for the benefit of policyowners	0	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	0	(1)
<b>Net assets held for the benefit of policyowners</b>	2	2
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,188	2,208
Increase (decrease) in net assets held for the benefit of policyowners	126	(601)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	19	474
Withdrawal of withdrawable units	(145)	(296)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(126)	178
<b>Net decrease in net assets held for the benefit of policyowners</b>	(0)	(423)
<b>Net assets held for the benefit of policyowners</b>	2,188	1,785
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,711	2,282
Increase (decrease) in net assets held for the benefit of policyowners	208	(723)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	363	1,043
Withdrawal of withdrawable units	(361)	(94)
<b>Net increase from withdrawable unit transactions</b>	2	949
<b>Net increase in net assets held for the benefit of policyowners</b>	210	226
<b>Net assets held for the benefit of policyowners</b>	3,921	2,508

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,285	7,159
Increase (decrease) in net assets held for the benefit of policyowners	523	(2,229)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	946	4,259
Withdrawal of withdrawable units	(1,194)	(1,876)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(248)	2,383
<b>Net increase in net assets held for the benefit of policyowners</b>	275	154
<b>Net assets held for the benefit of policyowners</b>	9,560	7,313

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	523	(2,229)	<b>Global Equity Fund — 99.9%</b>			
Adjustments for:			BMO Sustainable Opportunities Global			
Net realized loss on sale of investments and derivatives	25	17	Equity Fund, Series I			
Change in unrealized (appreciation) depreciation of investments and derivatives	(689)	2,105	542,724	10,019	9,554	
Increase in accrued expenses	2	19	<b>Total Investment Portfolio — 99.9%</b>			
Purchases of investments	(100)	(2,449)		<b>10,019</b>	<b>9,554</b>	
Proceeds from sale and maturity of investments	370	150	Other Assets Less Liabilities — 0.1%			
<b>Net cash from (used in) operating activities</b>	<b>131</b>	<b>(2,387)</b>	<b>Net assets held for the benefit of policyowners — 100.0%</b>			
						<b>9,560</b>
<b>Cash flows from financing activities</b>			<b>Net assets held for the benefit of policyowners — 100.0%</b>			
Proceeds from issuances of withdrawable units	615	2,790				
Amounts paid on withdrawal of withdrawable units	(855)	(407)				
<b>Net cash (used in) from financing activities</b>	<b>(240)</b>	<b>2,383</b>				
Net decrease in cash	(109)	(4)				
Cash at beginning of period	187	484				
<b>Cash at end of period</b>	<b>78</b>	<b>480</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	—	0				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Opportunities Global Equity GIF Insurance

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 75/75 Prestige Class Units and 75/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
75/75 Prestige Class Units	May 7, 2021
75/100 Prestige Class Units	May 7, 2021

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	155	128
Issued for cash	11	78
Withdrawn during the period	(20)	(56)
Units issued and outstanding, end of period	146	150
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	226	112
Issued for cash	50	211
Withdrawn during the period	(55)	(104)
Units issued and outstanding, end of period	221	219
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	245	198
Issued for cash	2	51
Withdrawn during the period	(16)	(31)
Units issued and outstanding, end of period	231	218
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	417	205
Issued for cash	39	113
Withdrawn during the period	(39)	(10)
Units issued and outstanding, end of period	417	308

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
75/75 Class F Units	250	2
75/75 Prestige Class Units	250	2
As at December 31, 2022 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
75/75 Class F Units	250	2
75/75 Prestige Class Units	250	2

### Financial instruments risk

The Fund invests in the BMO Sustainable Opportunities Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth of capital by investing in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
<b>Currencies</b>					
Australian Dollar	3	256	—	259	2.7
Danish Krone	1	337	—	338	3.5
Euro	2	1,049	—	1,051	11.0
Japanese Yen	13	935	—	948	9.9
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	—	425	—	425	4.4
Swiss Franc	1	—	—	1	0.0
U.S. Dollar	8	6,282	—	6,290	65.8
<b>Total</b>	<b>28</b>	<b>9,284</b>	<b>—</b>	<b>9,312</b>	<b>97.3</b>

As at December 31, 2022	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
<b>Currencies</b>					
Australian Dollar	2	268	—	270	2.9
Danish Krone	1	244	—	245	2.6
Euro	3	845	—	848	9.1

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Japanese Yen	3	787	—	790	8.5
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	—	373	—	373	4.0
Swiss Franc	1	172	—	173	1.9
U.S. Dollar	10	6,250	—	6,260	67.4
<b>Total</b>	<b>20</b>	<b>8,939</b>	<b>—</b>	<b>8,959</b>	<b>96.4</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$466 (December 31, 2022 — \$448). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,060 (December 31, 2022 — \$929). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

The accompanying notes are an integral part of these financial statements.

As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,554	—	—	9,554

As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,160	—	—	9,160

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Sustainable Opportunities Global Equity Fund, Series I	9,554	9,160

### Carrying amount as a % of the underlying fund's Net Asset

BMO Sustainable Opportunities Global Equity Fund, Series I	2.53%	1.64%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	77	(422)
Weighted average units outstanding during the period (in thousands of units)	151	149
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.51	(2.84)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	111	(481)
Weighted average units outstanding during the period (in thousands of units)	223	183
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.50	(2.63)

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022	<i>As at</i>	June 30, 2023	December 31, 2022
<b>75/75 Class F Units</b>			Switzerland	—%	1.9%
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)	Taiwan	2.3%	1.9%
Weighted average units outstanding during the period (in thousands of units)	0	0	United Kingdom	4.4%	8.2%
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.57	(2.93)	United States	60.2%	57.8%
<b>75/100 Class F Units</b>			<b>Other Assets less Liabilities</b>	<b>0.9%</b>	<b>1.6%</b>
Increase (decrease) in net assets held for the benefit of policyowners	0	(1)		<b>100.0%</b>	<b>100.0%</b>
Weighted average units outstanding during the period (in thousands of units)	0	0	<b>Offsetting financial assets and financial liabilities</b>		
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.55	(2.94)	There were no amounts offset as at June 30, 2023 and December 31, 2022.		
<b>75/75 Prestige Class Units</b>					
Increase (decrease) in net assets held for the benefit of policyowners	126	(601)			
Weighted average units outstanding during the period (in thousands of units)	233	202			
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.54	(2.98)			
<b>75/100 Prestige Class Units</b>					
Increase (decrease) in net assets held for the benefit of policyowners	208	(723)			
Weighted average units outstanding during the period (in thousands of units)	418	266			
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.50	(2.72)			

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Foreign Equities</b>		
Australia	2.7%	2.9%
Canada	2.0%	2.2%
Denmark	3.5%	2.7%
France	2.4%	1.6%
Germany	1.7%	1.1%
India	3.2%	3.2%
Ireland	3.5%	3.2%
Japan	9.8%	8.4%
Netherlands	3.4%	3.3%

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

		Years ended December 31,		
	Six months ended June 30, 2023	2022	2021 <sup>(4)</sup>	
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,377	1,379	1,424	
Net asset value per unit <sup>(1)</sup>	\$ 9.44	8.92	11.12	
Units issued and outstanding (000's) <sup>(1)</sup>	146	155	128	
Management fees	% 1.75	1.75	1.75	
Management expense ratio <sup>(2)</sup>	% 2.91	2.84	2.83	
Management expense ratio before waivers	% 2.91	2.84	2.83	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 2,069	2,003	1,239	
Net asset value per unit <sup>(1)</sup>	\$ 9.36	8.87	11.10	
Units issued and outstanding (000's) <sup>(1)</sup>	221	226	112	
Management fees	% 1.75	1.75	1.75	
Management expense ratio <sup>(2)</sup>	% 3.29	3.27	3.30	
Management expense ratio before waivers	% 3.29	3.27	3.30	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	2	3	
Net asset value per unit <sup>(1)</sup>	\$ 9.64	9.07	11.19	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.75	0.75	0.75	
Management expense ratio <sup>(2)</sup>	% 1.87	1.86	1.86	
Management expense ratio before waivers	% 1.87	1.86	1.86	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 2	2	3	
Net asset value per unit <sup>(1)</sup>	\$ 9.57	9.02	11.17	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.75	0.75	0.75	
Management expense ratio <sup>(2)</sup>	% 2.17	2.17	2.17	
Management expense ratio before waivers	% 2.17	2.17	2.17	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	
<b>75/75 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 2,188	2,188	2,208	
Net asset value per unit <sup>(1)</sup>	\$ 9.47	8.95	11.13	
Units issued and outstanding (000's) <sup>(1)</sup>	231	245	198	
Management fees	% 1.57	1.57	1.57	
Management expense ratio <sup>(2)</sup>	% 2.72	2.65	2.65	
Management expense ratio before waivers	% 2.72	2.65	2.65	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	
<b>75/100 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3,921	3,711	2,282	
Net asset value per unit <sup>(1)</sup>	\$ 9.40	8.90	11.11	
Units issued and outstanding (000's) <sup>(1)</sup>	417	417	205	
Management fees	% 1.48	1.48	1.48	
Management expense ratio <sup>(2)</sup>	% 3.00	3.02	3.01	
Management expense ratio before waivers	% 3.00	3.02	3.01	
Portfolio turnover rate <sup>(3)</sup>	% 1.06	1.91	0.68	

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>(4)</sup> The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
(All amounts in thousands of Canadian dollars, except per unit data)

As at	June 30, 2023	December 31, 2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	186	152
Investments		
Non-derivative financial assets	5,781	3,549
Subscriptions receivable	1	6
Distribution receivable from investment trusts	33	25
<b>Total assets</b>	<b>6,001</b>	<b>3,732</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	2	5
Accrued expenses	29	21
<b>Total liabilities</b>	<b>31</b>	<b>26</b>
<b>Net assets held for the benefit of policyowners</b>	<b>5,970</b>	<b>3,706</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	412	346
75/100 Class A Units	833	782
100/100 Class A Units	1,268	1,001
75/75 Class F Units	3	2
75/100 Class F Units	223	209
100/100 Class F Units	3	3
75/75 Prestige Class Units	178	356
75/100 Prestige Class Units	377	145
100/100 Prestige Class Units	2,673	862
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 9.76	\$ 9.16
75/100 Class A Units	\$ 9.70	\$ 9.11
100/100 Class A Units	\$ 9.62	\$ 9.06
75/75 Class F Units	\$ 9.97	\$ 9.31
75/100 Class F Units	\$ 9.93	\$ 9.28
100/100 Class F Units	\$ 9.83	\$ 9.21
75/75 Prestige Class Units	\$ 9.78	\$ 9.17
75/100 Prestige Class Units	\$ 9.74	\$ 9.14
100/100 Prestige Class Units	\$ 9.69	\$ 9.11

**STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in thousands of Canadian dollars, except per unit data)

For the periods ended	June 30, 2023	June 30, 2022
<b>INCOME</b>		
Distributions received from investment trusts	57	33
Other changes in fair value of investments and derivatives		
Net realized loss	(10)	(10)
Change in unrealized appreciation (depreciation)	269	(534)
Net gain (loss) in fair value of investments and derivatives	316	(511)
<b>Total income (loss)</b>	<b>316</b>	<b>(511)</b>
<b>EXPENSES</b>		
Management fees (note 7)	26	17
Fixed administration fees (note 7)	6	4
Insurance fees (note 7)	20	13
Commissions and other portfolio transaction costs (note 7)	1	0
<b>Total expenses</b>	<b>53</b>	<b>34</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>263</b>	<b>(545)</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	24	(54)
75/100 Class A Units	50	(91)
100/100 Class A Units	71	(134)
75/75 Class F Units	1	(1)
75/100 Class F Units	14	(33)
100/100 Class F Units	0	(1)
75/75 Prestige Class Units	20	(49)
75/100 Prestige Class Units	11	(23)
100/100 Prestige Class Units	72	(159)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.59	(1.78)
75/100 Class A Units	0.59	(1.81)
100/100 Class A Units	0.59	(1.80)
75/75 Class F Units	0.66	(1.75)
75/100 Class F Units	0.65	(1.76)
100/100 Class F Units	0.62	(1.75)
75/75 Prestige Class Units	0.71	(1.86)
75/100 Prestige Class Units	0.59	(1.79)
100/100 Prestige Class Units	0.42	(1.78)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	346	295
Increase (decrease) in net assets held for the benefit of policyowners	24	(54)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	75	304
Withdrawal of withdrawable units	(33)	(272)
<b>Net increase from withdrawable unit transactions</b>	42	32
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	66	(22)
<b>Net assets held for the benefit of policyowners</b>	412	273
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	782	477
Increase (decrease) in net assets held for the benefit of policyowners	50	(91)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	269	137
Withdrawal of withdrawable units	(268)	(5)
<b>Net increase from withdrawable unit transactions</b>	1	132
<b>Net increase in net assets held for the benefit of policyowners</b>	51	41
<b>Net assets held for the benefit of policyowners</b>	833	518

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,001	724
Increase (decrease) in net assets held for the benefit of policyowners	71	(134)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,969	505
Withdrawal of withdrawable units	(1,773)	(398)
<b>Net increase from withdrawable unit transactions</b>	196	107
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	267	(27)
<b>Net assets held for the benefit of policyowners</b>	1,268	697
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2	3
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(1)
<b>Net assets held for the benefit of policyowners</b>	3	2
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	209	198
Increase (decrease) in net assets held for the benefit of policyowners	14	(33)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	14	(33)
<b>Net assets held for the benefit of policyowners</b>	223	165

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase (decrease) in net assets held for the benefit of policyowners	0	(1)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	1
<b>Net increase from withdrawable unit transactions</b>	—	1
<b>Net increase in net assets held for the benefit of policyowners</b>	0	0
<b>Net assets held for the benefit of policyowners</b>	3	3
<b>75/75 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	356	299
Increase (decrease) in net assets held for the benefit of policyowners	20	(49)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	8	375
Withdrawal of withdrawable units	(206)	(291)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(198)	84
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(178)	35
<b>Net assets held for the benefit of policyowners</b>	178	334
<b>75/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	145	141
Increase (decrease) in net assets held for the benefit of policyowners	11	(23)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	222	—
Withdrawal of withdrawable units	(1)	—
<b>Net increase from withdrawable unit transactions</b>	221	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	232	(23)
<b>Net assets held for the benefit of policyowners</b>	377	118

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	862	749
Increase (decrease) in net assets held for the benefit of policyowners	72	(159)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,749	371
Withdrawal of withdrawable units	(10)	(134)
<b>Net increase from withdrawable unit transactions</b>	1,739	237
<b>Net increase in net assets held for the benefit of policyowners</b>	1,811	78
<b>Net assets held for the benefit of policyowners</b>	2,673	827
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,706	2,889
Increase (decrease) in net assets held for the benefit of policyowners	263	(545)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,292	1,693
Withdrawal of withdrawable units	(2,291)	(1,100)
<b>Net increase from withdrawable unit transactions</b>	2,001	593
<b>Net increase in net assets held for the benefit of policyowners</b>	2,264	48
<b>Net assets held for the benefit of policyowners</b>	5,970	2,937

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CASH FLOWS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> <i>(All amounts in thousands of Canadian dollars, unless otherwise noted)</i>			
<i>For the periods ended</i>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>As at June 30, 2023</b>	<b>Number of Units</b>	<b>Cost* (\$)</b>	<b>Fair Value (\$)</b>
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase (decrease) in net assets held for the benefit of policyowners	263	(545)	<b>Global Balanced Fund — 96.8%</b>			
Adjustments for:			BMO Balanced ESG ETF 182,502 5,908 5,781			
Net realized loss on sale of investments and derivatives	10	10	<b>Total Investment Portfolio — 96.8%</b> 5,908 5,781			
Change in unrealized (appreciation) depreciation of investments and derivatives	(269)	534	Other Assets Less Liabilities — 3.2% 189			
Increase in distribution receivable from investment trusts	(8)	(3)	<b>Net assets held for the benefit of policyowners — 100.0%</b> 5,970			
Increase in accrued expenses	8	3	* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.			
Purchases of investments	(2,160)	(800)				
Proceeds from sale and maturity of investments	187	251				
<b>Net cash used in operating activities</b>	<b>(1,969)</b>	<b>(550)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	2,305	1,082				
Amounts paid on withdrawal of withdrawable units	(302)	(487)				
<b>Net cash from financing activities</b>	<b>2,003</b>	<b>595</b>				
Net increase in cash	34	45				
Cash at beginning of period	152	57				
<b>Cash at end of period</b>	<b>186</b>	<b>102</b>				
<b>Supplementary Information:</b>						
Distributions received from investment trusts*	49	30				

\*These items are from operating activities

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ESG ETF GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
100/100 Class A Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
100/100 Class F Units	May 7, 2021
75/75 Prestige Class Units	May 7, 2021
75/100 Prestige Class Units	May 7, 2021
100/100 Prestige Class Units	May 7, 2021

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	38	27
Issued for cash	8	32
Withdrawn during the period	(4)	(28)
Units issued and outstanding, end of period	42	31
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	86	45
Issued for cash	28	14
Withdrawn during the period	(28)	(1)
Units issued and outstanding, end of period	86	58
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	110	68
Issued for cash	208	50
Withdrawn during the period	(186)	(40)
Units issued and outstanding, end of period	132	78
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	23	18
Units issued and outstanding, end of period	23	18

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Issued for cash	—	0
Units issued and outstanding, end of period	0	0
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	39	28
Issued for cash	1	38
Withdrawn during the period	(22)	(29)
Units issued and outstanding, end of period	18	37
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	16	13
Issued for cash	23	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	39	13
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	95	70
Issued for cash	182	37
Withdrawn during the period	(1)	(14)
Units issued and outstanding, end of period	276	93

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
100/100 Class A Units	250	2
75/75 Class F Units	250	2
100/100 Class F Units	250	2
75/75 Prestige Class Units	250	2
100/100 Prestige Class Units	250	2
<b>As at December 31, 2022</b>		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
100/100 Class A Units	250	2
75/75 Class F Units	250	2
100/100 Class F Units	250	2
75/75 Prestige Class Units	250	2
100/100 Prestige Class Units	250	2

### Financial instruments risk

The Fund invests in the BMO Balanced ESG ETF ("underlying fund"). The investment objective of the underlying fund is to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that have been selected based on ESG factors and that provide exposure to a diversified portfolio of global equity and fixed income securities.

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ESG ETF GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Currency risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

### Interest rate risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

### Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$615 (December 31, 2022 — \$356). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

### Credit risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

#### As at June 30, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	5,781	—	—	5,781

#### As at December 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	3,549	—	—	3,549

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

The accompanying notes are an integral part of these financial statements.

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at June 30, 2023	As at December 31, 2022
BMO Balanced ESG ETF	5,781	3,549

### Carrying amount as a % of the underlying fund's Net Asset

BMO Balanced ESG ETF	11.05%	7.47%
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### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	24	(54)
Weighted average units outstanding during the period (in thousands of units)	40	30
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.78)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	50	(91)
Weighted average units outstanding during the period (in thousands of units)	85	50
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.81)
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	71	(134)
Weighted average units outstanding during the period (in thousands of units)	119	74
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.80)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(1)
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.66	(1.75)

# BMO Balanced ESG ETF GIF

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	14	(33)
Weighted average units outstanding during the period (in thousands of units)	23	18
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.65	(1.76)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(1)
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.62	(1.75)
<b>75/75 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	20	(49)
Weighted average units outstanding during the period (in thousands of units)	28	27
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.71	(1.86)
<b>75/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	11	(23)
Weighted average units outstanding during the period (in thousands of units)	19	13
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.59	(1.79)
<b>100/100 Prestige Class Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	72	(159)
Weighted average units outstanding during the period (in thousands of units)	169	90
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.42	(1.78)

### Brokerage commissions

<i>For the periods ended</i>	June 30, 2023 (\$)	June 30, 2022 (\$)
Total brokerage amounts paid	1	0
Total brokerage amounts paid to related parties	—	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	14.1%	14.3%
Canadian Fixed Income Funds	32.2%	33.6%
International Equity Funds	14.4%	14.1%
U.S. Equity Funds	31.5%	30.3%
U.S. Fixed Income Funds	4.0%	3.5%
<b>Other Assets less Liabilities</b>	<b>3.8%</b>	<b>4.2%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Balanced ESG ETF GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

		Years ended December 31,		
	Six months ended June 30, 2023	2022	2021 <sup>(4)</sup>	
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 412	346	295	
Net asset value per unit <sup>(1)</sup>	\$ 9.76	9.16	10.72	
Units issued and outstanding (000's) <sup>(1)</sup>	42	38	27	
Management fees	% 1.40	1.40	1.40	
Management expense ratio <sup>(2)</sup>	% 2.24	2.23	2.23	
Management expense ratio before waivers	% 2.24	2.23	2.23	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 833	782	477	
Net asset value per unit <sup>(1)</sup>	\$ 9.70	9.11	10.70	
Units issued and outstanding (000's) <sup>(1)</sup>	86	86	45	
Management fees	% 1.40	1.40	1.40	
Management expense ratio <sup>(2)</sup>	% 2.45	2.54	2.55	
Management expense ratio before waivers	% 2.45	2.54	2.55	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>100/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,268	1,001	724	
Net asset value per unit <sup>(1)</sup>	\$ 9.62	9.06	10.68	
Units issued and outstanding (000's) <sup>(1)</sup>	132	110	68	
Management fees	% 1.40	1.40	1.40	
Management expense ratio <sup>(2)</sup>	% 2.92	2.88	2.89	
Management expense ratio before waivers	% 2.92	2.88	2.89	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	2	3	
Net asset value per unit <sup>(1)</sup>	\$ 9.97	9.31	10.79	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.40	0.40	0.40	
Management expense ratio <sup>(2)</sup>	% 1.19	1.19	1.19	
Management expense ratio before waivers	% 1.19	1.19	1.19	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 223	209	198	
Net asset value per unit <sup>(1)</sup>	\$ 9.93	9.28	10.78	
Units issued and outstanding (000's) <sup>(1)</sup>	23	23	18	
Management fees	% 0.40	0.40	0.40	
Management expense ratio <sup>(2)</sup>	% 1.43	1.43	1.43	
Management expense ratio before waivers	% 1.43	1.43	1.43	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>100/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 9.83	9.21	10.75	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.40	0.40	0.40	
Management expense ratio <sup>(2)</sup>	% 1.86	1.86	1.86	
Management expense ratio before waivers	% 1.86	1.86	1.86	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>75/75 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 178	356	299	
Net asset value per unit <sup>(1)</sup>	\$ 9.78	9.17	10.73	
Units issued and outstanding (000's) <sup>(1)</sup>	18	39	28	
Management fees	% 1.22	1.22	1.22	
Management expense ratio <sup>(2)</sup>	% 2.12	2.11	2.11	
Management expense ratio before waivers	% 2.12	2.11	2.11	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	
<b>75/100 Prestige Class Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 377	145	141	
Net asset value per unit <sup>(1)</sup>	\$ 9.74	9.14	10.72	
Units issued and outstanding (000's) <sup>(1)</sup>	39	16	13	
Management fees	% 1.18	1.18	1.18	
Management expense ratio <sup>(2)</sup>	% 2.31	2.33	2.31	
Management expense ratio before waivers	% 2.31	2.33	2.31	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—	

The accompanying notes are an integral part of these financial statements.

**BMO Balanced ESG ETF GIF**  
**Supplementary Information (unaudited)** (cont'd)  
*(All amounts in thousands of Canadian dollars, except per unit data)*  
**June 30, 2023**

100/100 Prestige Class Units	Six months ended June 30, 2023	Years ended December 31,	
		2022	2021 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 2,673	862	749
Net asset value per unit <sup>(1)</sup>	\$ 9.69	9.11	10.70
Units issued and outstanding (000's) <sup>(1)</sup>	276	95	70
Management fees	% 1.05	1.05	1.05
Management expense ratio <sup>(2)</sup>	% 2.55	2.57	2.57
Management expense ratio before waivers	% 2.55	2.57	2.57
Portfolio turnover rate <sup>(3)</sup>	% 4.23	8.23	—

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2021, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

<sup>(4)</sup> The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

*The accompanying notes are an integral part of these financial statements.*

<b>STATEMENT OF FINANCIAL POSITION</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>			<b>STATEMENT OF COMPREHENSIVE INCOME</b> <i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2023	December 31, 2022	For the periods ended	June 30, 2023	June 30, 2022
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Distributions received from investment trusts		
Cash	163	22		29	0
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	3,169	898		(11)	(0)
Subscriptions receivable	8	—	Change in unrealized depreciation		
<b>Total assets</b>	<b>3,340</b>	<b>920</b>		18	(0)
<b>LIABILITIES</b>			Net gain in fair value of investments and derivatives		
<b>CURRENT LIABILITIES</b>			<b>Total income</b>		
Payable for investments purchased	100	—		18	(0)
Redemptions payable	1	—	<b>EXPENSES</b>		
Accrued expenses	17	4	Management fees (note 7)		
<b>Total liabilities</b>	<b>118</b>	<b>4</b>		17	0
<b>Net assets held for the benefit of policyowners</b>			Fixed administration fees (note 7)		
	3,222	916		3	0
<b>Net assets held for the benefit of policyowners</b>			Insurance fees (note 7)		
75/75 Class A Units	368	177		6	0
75/100 Class A Units	560	97	<b>Total expenses</b>		
100/100 Class A Units	131	96		26	0
75/75 Class F Units	3	3	<b>Decrease in net assets held for the benefit of policyowners</b>		
75/100 Class F Units	3	3		(8)	(0)
100/100 Class F Units	2	2	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Prestige Class Units	1,139	485	75/75 Class A Units		
75/100 Prestige Class Units	911	51		0	(0)
100/100 Prestige Class Units	105	2	75/100 Class A Units		
				(3)	(0)
			100/100 Class A Units		
				0	(0)
			75/75 Class F Units		
				0	(0)
			75/100 Class F Units		
				0	(0)
			100/100 Class F Units		
				0	(0)
			75/75 Prestige Class Units		
				(1)	(0)
			75/100 Prestige Class Units		
				(3)	(0)
			100/100 Prestige Class Units		
				(1)	(0)
<b>Net assets held for the benefit of policyowners per unit</b>			<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	\$ 10.09	\$ 10.00	75/75 Class A Units		
75/100 Class A Units	\$ 10.06	\$ 9.99		0.02	(0.12)
100/100 Class A Units	\$ 10.02	\$ 9.97	75/100 Class A Units		
75/75 Class F Units	\$ 10.21	\$ 10.06		(0.10)	(0.12)
75/100 Class F Units	\$ 10.19	\$ 10.05	100/100 Class A Units		
100/100 Class F Units	\$ 10.14	\$ 10.03		0.05	(0.13)
75/75 Prestige Class Units	\$ 10.11	\$ 10.01	75/75 Class F Units		
75/100 Prestige Class Units	\$ 10.08	\$ 10.00		0.15	(0.12)
100/100 Prestige Class Units	\$ 10.07	\$ 9.99	75/100 Class F Units		
				0.14	(0.12)
			100/100 Class F Units		
				0.11	(0.12)
			75/75 Prestige Class Units		
				(0.02)	(0.12)
			75/100 Prestige Class Units		
				(0.06)	(0.12)
			100/100 Prestige Class Units		
				(0.16)	(0.12)

The accompanying notes are an integral part of these financial statements.



**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	177	—
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	891	2
Withdrawal of withdrawable units	(700)	—
<b>Net increase from withdrawable unit transactions</b>	191	2
<b>Net increase in net assets held for the benefit of policyowners</b>	191	2
<b>Net assets held for the benefit of policyowners</b>	368	2
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	97	—
Decrease in net assets held for the benefit of policyowners	(3)	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,295	2
Withdrawal of withdrawable units	(829)	—
<b>Net increase from withdrawable unit transactions</b>	466	2
<b>Net increase in net assets held for the benefit of policyowners</b>	463	2
<b>Net assets held for the benefit of policyowners</b>	560	2

**STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS**  
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2023	June 30, 2022
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	96	—
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	139	2
Withdrawal of withdrawable units	(104)	—
<b>Net increase from withdrawable unit transactions</b>	35	2
<b>Net increase in net assets held for the benefit of policyowners</b>	35	2
<b>Net assets held for the benefit of policyowners</b>	131	2
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	—
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	3
<b>Net increase from withdrawable unit transactions</b>	—	3
<b>Net increase in net assets held for the benefit of policyowners</b>	0	3
<b>Net assets held for the benefit of policyowners</b>	3	3
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	—
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	3
<b>Net increase from withdrawable unit transactions</b>	—	3
<b>Net increase in net assets held for the benefit of policyowners</b>	0	3
<b>Net assets held for the benefit of policyowners</b>	3	3

The accompanying notes are an integral part of these financial statements.

<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b> <i>(All amounts in thousands of Canadian dollars)</i>			<b>STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS</b> <i>(All amounts in thousands of Canadian dollars)</i>		
	June 30, 2023	June 30, 2022		June 30, 2023	June 30, 2022
<i>For the periods ended</i>			<i>For the periods ended</i>		
<b>100/100 Class F Units</b>			<b>100/100 Prestige Class Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2	—	<b>Net assets held for the benefit of policyowners at beginning of period</b>	2	—
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)	Decrease in net assets held for the benefit of policyowners	(1)	(0)
<b>Withdrawable unit transactions</b>			<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	3	Proceeds from withdrawable units issued	104	2
<b>Net increase from withdrawable unit transactions</b>	—	3	<b>Net increase from withdrawable unit transactions</b>	104	2
<b>Net increase in net assets held for the benefit of policyowners</b>	0	3	<b>Net increase in net assets held for the benefit of policyowners</b>	103	2
<b>Net assets held for the benefit of policyowners</b>	2	3	<b>Net assets held for the benefit of policyowners</b>	105	2
<b>75/75 Prestige Class Units</b>			<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	485	—	<b>Net assets held for the benefit of policyowners at beginning of period</b>	916	—
Decrease in net assets held for the benefit of policyowners	(1)	(0)	Decrease in net assets held for the benefit of policyowners	(8)	(0)
<b>Withdrawable unit transactions</b>			<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	700	3	Proceeds from withdrawable units issued	4,013	22
Withdrawal of withdrawable units	(45)	—	Withdrawal of withdrawable units	(1,699)	—
<b>Net increase from withdrawable unit transactions</b>	655	3	<b>Net increase from withdrawable unit transactions</b>	2,314	22
<b>Net increase in net assets held for the benefit of policyowners</b>	654	3	<b>Net increase in net assets held for the benefit of policyowners</b>	2,306	22
<b>Net assets held for the benefit of policyowners</b>	1,139	3	<b>Net assets held for the benefit of policyowners</b>	3,222	22
<b>75/100 Prestige Class Units</b>					
<b>Net assets held for the benefit of policyowners at beginning of period</b>	51	—			
Decrease in net assets held for the benefit of policyowners	(3)	(0)			
<b>Withdrawable unit transactions</b>					
Proceeds from withdrawable units issued	884	2			
Withdrawal of withdrawable units	(21)	—			
<b>Net increase from withdrawable unit transactions</b>	863	2			
<b>Net increase in net assets held for the benefit of policyowners</b>	860	2			
<b>Net assets held for the benefit of policyowners</b>	911	2			

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
*(All amounts in thousands of Canadian dollars)*

<i>For the periods ended</i>	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities</b>		
Decrease in net assets held for the benefit of policyowners	(8)	0
Adjustments for:		
Change in unrealized depreciation (appreciation) of investments and derivatives	11	0
Increase in accrued expenses	13	0
Non-cash distributions from investment trusts	(29)	0
Purchases of investments	(2,153)	(22)
<b>Net cash used in operating activities</b>	<b>(2,166)</b>	<b>(22)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	2,372	22
Amounts paid on withdrawal of withdrawable units	(65)	—
<b>Net cash from financing activities</b>	<b>2,307</b>	<b>22</b>
Net increase in cash	141	0
Cash at beginning of period	22	—
<b>Cash at end of period</b>	<b>163</b>	<b>0</b>

**SCHEDULE OF INVESTMENT PORTFOLIO**  
*(All amounts in thousands of Canadian dollars, unless otherwise noted)*

<i>As at June 30, 2023</i>	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Bond Fund — 98.4%</b>			
BMO Sustainable Global Multi-Sector Bond Fund, Series I	344,098	3,194	3,169
<b>Total Investment Portfolio — 98.4%</b>		<b>3,194</b>	<b>3,169</b>
Other Assets Less Liabilities — 1.6%			53
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>3,222</b>

\* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units, 75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 10, 2022
75/100 Class A Units	June 10, 2022
100/100 Class A Units	June 10, 2022
75/75 Class F Units	June 10, 2022
75/100 Class F Units	June 10, 2022
100/100 Class F Units	June 10, 2022
75/75 Prestige Class Units	June 10, 2022
75/100 Prestige Class Units	June 10, 2022
100/100 Prestige Class Units	June 10, 2022

### Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	18	—
Issued for cash	87	0
Withdrawn during the period	(69)	—
Units issued and outstanding, end of period	36	0
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	10	—
Issued for cash	128	0
Withdrawn during the period	(82)	—
Units issued and outstanding, end of period	56	0
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	10	—
Issued for cash	13	0
Withdrawn during the period	(10)	—
Units issued and outstanding, end of period	13	0
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	June 30, 2023	June 30, 2022
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0
<b>75/75 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	48	—
Issued for cash	69	0
Withdrawn during the period	(4)	—
Units issued and outstanding, end of period	113	0
<b>75/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	5	—
Issued for cash	87	0
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	90	0
<b>100/100 Prestige Class Units</b>		
Units issued and outstanding, beginning of period	0	—
Issued for cash	10	0
Units issued and outstanding, end of period	10	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2023	Number of Units	Value of Units (\$)
<b>Class</b>		
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Prestige Class Units	250	3
75/100 Prestige Class Units	250	3
100/100 Prestige Class Units	250	3
<b>As at December 31, 2022</b>		
<b>Class</b>		
75/75 Class A Units	250	2
75/100 Class A Units	250	2
100/100 Class A Units	250	2
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Prestige Class Units	250	3
75/100 Prestige Class Units	250	2
100/100 Prestige Class Units	250	2

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Financial instruments risk

The Fund invests in the BMO Sustainable Global Multi-Sector Bond Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.

### Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	17	1,411	(1,428)	0	0.0
Pound Sterling	12	833	(855)	(10)	(0.3)
South African Rand	0	34	(34)	0	0.0
U.S. Dollar	12	820	(835)	(3)	(0.1)
<b>Total</b>	<b>41</b>	<b>3,098</b>	<b>(3,152)</b>	<b>(13)</b>	<b>(0.4)</b>

As at December 31, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	6	384	(395)	(5)	(0.5)
Pound Sterling	2	209	(214)	(3)	(0.3)
South African Rand	1	10	(10)	1	0.1
U.S. Dollar	13	287	(303)	(3)	(0.3)
<b>Total</b>	<b>22</b>	<b>890</b>	<b>(922)</b>	<b>(10)</b>	<b>(1.0)</b>

As at June 30, 2023 and December 31, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$1 (December 31, 2022 — \$1). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Less than one year	37	12
One to three years	547	169

The accompanying notes are an integral part of these financial statements.

Number of years	Interest Rate Exposure as at	
	June 30, 2023	December 31, 2022
Three to five years	944	265
Five to ten years	1,442	375
Greater than ten years	146	70
<b>Total</b>	<b>3,116</b>	<b>891</b>

As at June 30, 2023 and December 31, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$160 (December 31, 2022 — \$45). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Other market risk

As at June 30, 2023 and December 31, 2022, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

### Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	June 30, 2023	December 31, 2022
AAA	1.3	2.6
AA	2.9	3.0
A	12.5	13.5
BBB	41.5	43.0
BB	24.3	23.5
B	13.4	11.5
CCC	0.1	0.1
Unrated	0.6	0.4
<b>Total</b>	<b>96.6</b>	<b>97.6</b>

### Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

As at June 30, 2023				
Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	3,169	—	—	3,169

As at December 31, 2022				
Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	898	—	—	898

### Transfers between levels

There were no transfers between the levels during the 2023 period (2022 — \$nil).

### Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at June 30, 2023	As at December 31, 2022
<b>Carrying amount</b>		
BMO Sustainable Global Multi-Sector Bond Fund, Series I	3,169	898

### Carrying amount as a % of the underlying fund's Net Asset

	June 30, 2023	December 31, 2022
BMO Sustainable Global Multi-Sector Bond Fund, Series I	2.92%	0.64%

### Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2023 and June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	27	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.02	(0.12)
<b>75/100 Class A Units</b>		
Decrease in net assets held for the benefit of policyowners	(3)	(0)
Weighted average units outstanding during the period (in thousands of units)	29	0
Decrease in net assets held for the benefit of policyowners per unit	(0.10)	(0.12)

	June 30, 2023	June 30, 2022
<i>For the periods ended</i>		
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	10	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.05	(0.13)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.15	(0.12)
<b>75/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.14	(0.12)
<b>100/100 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.11	(0.12)
<b>75/75 Prestige Class Units</b>		
Decrease in net assets held for the benefit of policyowners	(1)	(0)
Weighted average units outstanding during the period (in thousands of units)	65	0
Decrease in net assets held for the benefit of policyowners per unit	(0.02)	(0.12)
<b>75/100 Prestige Class Units</b>		
Decrease in net assets held for the benefit of policyowners	(3)	(0)
Weighted average units outstanding during the period (in thousands of units)	58	0
Decrease in net assets held for the benefit of policyowners per unit	(0.06)	(0.12)
<b>100/100 Prestige Class Units</b>		
Decrease in net assets held for the benefit of policyowners	(1)	(0)
Weighted average units outstanding during the period (in thousands of units)	5	0
Decrease in net assets held for the benefit of policyowners per unit	(0.16)	(0.12)

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited) (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2023 and June 30, 2022.

### Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	June 30, 2023	December 31, 2022
<b>Foreign Bonds &amp; Debentures</b>		
Armenia	—%	0.4%
Australia	1.0%	0.7%
Belgium	1.6%	1.5%
Bermuda	—%	0.4%
Brazil	0.2%	0.3%
Canada	1.7%	1.6%
Chile	0.2%	0.2%
China	1.1%	0.9%
Denmark	1.5%	1.4%
Dominican Republic	0.5%	0.4%
Finland	1.0%	0.7%
France	10.2%	8.0%
Germany	4.4%	3.2%
Hong Kong	0.3%	0.5%
India	1.4%	1.4%
Ireland	2.6%	2.8%
Italy	3.6%	2.6%
Japan	—%	1.3%
Luxembourg	3.4%	2.9%
Mexico	0.2%	1.2%
Norway	1.3%	1.0%
Netherlands	4.7%	4.7%
Peru	0.2%	0.2%
Portugal	—%	0.3%
Qatar	—%	1.0%
Romania	0.3%	0.2%
South Africa	2.1%	1.9%
South Korea	0.4%	0.3%
Spain	4.3%	4.2%
Supranational	0.3%	0.5%
Sweden	0.3%	0.6%
Switzerland	1.1%	0.8%
United Arab Emirates	2.1%	2.0%
United Kingdom	15.7%	14.5%
United States	29.1%	32.8%

*As at*

### Swaps

	June 30, 2023	December 31, 2022
Credit Default Swaps	(0.6)%	0.2%
<b>Other Assets less Liabilities</b>	<b>3.8%</b>	<b>2.4%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2023 and December 31, 2022.

The accompanying notes are an integral part of these financial statements.

# BMO Sustainable Global Multi-Sector Bond GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



### Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/75 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 368	177
Net asset value per unit <sup>(1)</sup>	\$ 10.09	10.00
Units issued and outstanding (000's) <sup>(1)</sup>	36	18
Management fees	% 1.70	1.70
Management expense ratio <sup>(2)</sup>	% 2.69	2.69
Management expense ratio before waivers	% 2.69	2.69
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/100 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 560	97
Net asset value per unit <sup>(1)</sup>	\$ 10.06	9.99
Units issued and outstanding (000's) <sup>(1)</sup>	56	10
Management fees	% 1.70	1.70
Management expense ratio <sup>(2)</sup>	% 2.90	2.89
Management expense ratio before waivers	% 2.90	2.89
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>100/100 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 131	96
Net asset value per unit <sup>(1)</sup>	\$ 10.02	9.97
Units issued and outstanding (000's) <sup>(1)</sup>	13	10
Management fees	% 1.70	1.70
Management expense ratio <sup>(2)</sup>	% 3.29	3.29
Management expense ratio before waivers	% 3.29	3.29
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/75 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 3	3
Net asset value per unit <sup>(1)</sup>	\$ 10.21	10.06
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.70	0.70
Management expense ratio <sup>(2)</sup>	% 1.51	1.51
Management expense ratio before waivers	% 1.51	1.51
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/100 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 3	3
Net asset value per unit <sup>(1)</sup>	\$ 10.19	10.05
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.70	0.70
Management expense ratio <sup>(2)</sup>	% 1.72	1.72
Management expense ratio before waivers	% 1.72	1.72
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>100/100 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 2	2
Net asset value per unit <sup>(1)</sup>	\$ 10.14	10.03
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.70	0.70
Management expense ratio <sup>(2)</sup>	% 2.16	2.16
Management expense ratio before waivers	% 2.16	2.16
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/75 Prestige Class Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,139	485
Net asset value per unit <sup>(1)</sup>	\$ 10.11	10.01
Units issued and outstanding (000's) <sup>(1)</sup>	113	48
Management fees	% 1.60	1.60
Management expense ratio <sup>(2)</sup>	% 2.35	2.36
Management expense ratio before waivers	% 2.35	2.36
Portfolio turnover rate <sup>(3)</sup>	% —	—

	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
<b>75/100 Prestige Class Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 911	51
Net asset value per unit <sup>(1)</sup>	\$ 10.08	10.00
Units issued and outstanding (000's) <sup>(1)</sup>	90	5
Management fees	% 1.56	1.56
Management expense ratio <sup>(2)</sup>	% 2.69	2.69
Management expense ratio before waivers	% 2.69	2.69
Portfolio turnover rate <sup>(3)</sup>	% —	—

The accompanying notes are an integral part of these financial statements.



# BMO Sustainable Global Multi-Sector Bond GIF

## Supplementary Information (unaudited) (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

June 30, 2023



100/100 Prestige Class Units	Years ended December 31,	
	Six months ended June 30, 2023	2022 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 105	2
Net asset value per unit <sup>(1)</sup>	\$ 10.07	9.99
Units issued and outstanding (000's) <sup>(1)</sup>	10	0
Management fees	% 1.35	1.35
Management expense ratio <sup>(2)</sup>	% 2.89	2.89
Management expense ratio before waivers	% 2.89	2.89
Portfolio turnover rate <sup>(3)</sup>	% —	—

<sup>(1)</sup> This information is provided as at June 30 or December 31 of the period shown, as applicable.

<sup>(2)</sup> The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended June 30, 2023 and December 31, 2022, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for these periods was zero.

<sup>(4)</sup> The information shown in this column is for the period beginning June 10, 2022 (the class' inception date) and ending December 31, 2022.

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements (unaudited)

(All amounts in thousands of Canadian dollars)

June 30, 2023

### 1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at June 30, 2023 and December 31, 2022. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended June 30,

2023 and June 30, 2022 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on September 6, 2023.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

### 2. Basis of preparation and presentation

These unaudited financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

### 3. Summary of significant accounting policies

#### Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds’ withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds’ obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

#### Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income.

**Notes to the Financial Statements (unaudited) (cont'd)**
*(All amounts in thousands of Canadian dollars)*
**June 30, 2023**

Realized gains and losses on disposition are determined based on the cost of the investments

**Fair value measurement**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

**Cash**

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

**Other assets and liabilities**

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are subsequently measured at amortized cost, which approximates their fair value.

**Investments in subsidiaries, joint ventures and associates**

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own

20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

**Unconsolidated structured entities**

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

**Offsetting of financial assets and financial liabilities**

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

**Income recognition**

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

**Notes to the Financial Statements (unaudited) (cont'd)**
*(All amounts in thousands of Canadian dollars)*
**June 30, 2023**
**Foreign currency translation**

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

**Increase or decrease in net assets held for the benefit of policyowners per unit**

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

**Portfolio turnover ratio**

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

**Income taxes**

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize any deferred tax assets or liabilities in the Statement of Financial Position.

**4. Units and unit transactions**

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets

Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units and 100/100 Class F Units are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

**5. Critical accounting judgements and estimates**

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

**Accounting judgements:**
**Functional and presentation currency**

The Funds policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are

**Notes to the Financial Statements (unaudited) (cont'd)**
*(All amounts in thousands of Canadian dollars)*
**June 30, 2023**

presented in Canadian dollars, which is the Funds' functional and presentation currency.

**Classification and measurement of financial instruments and application of fair value option**

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

**Accounting estimates:**

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

**6. Management fees and expenses**

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

**7. Related party transactions**
**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

**Administration fees**

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for

these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

**Insurance fees**

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

**Brokerage commissions**

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

**Other related parties**

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

**8. Financial instrument risk**

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

**Notes to the Financial Statements (unaudited)** (cont'd)*(All amounts in thousands of Canadian dollars)*June 30, 2023

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**a) Currency risk**

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

**b) Interest rate risk**

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

**c) Other market risk**

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

**d) Credit risk**

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

**e) Liquidity risk**

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet

the Fund's financial obligations.

**BMO Insurance**

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