

# BMO Guaranteed Investment Funds

SEMI-ANNUAL FINANCIAL STATEMENTS

June 30, 2025

## 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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# BMO Money Market GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION		
(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	2,226	456
Investments		
Non-derivative financial assets	100,963	90,631
Subscriptions receivable	178	550
<b>Total assets</b>	<b>103,367</b>	<b>91,637</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payable for investments purchased	700	—
Redemptions payable	415	92
Accrued expenses	333	328
<b>Total liabilities</b>	<b>1,448</b>	<b>420</b>
<b>Net assets held for the benefit of policyowners</b>	<b>101,919</b>	<b>91,217</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	48,016	47,743
75/100 Class A Units	43,676	33,128
100/100 Class A Units	8,911	8,890
75/75 Class F Units	787	912
75/100 Class F Units	518	533
100/100 Class F Units	11	11
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 10.98	\$ 10.89
75/100 Class A Units	\$ 10.98	\$ 10.88
100/100 Class A Units	\$ 11.02	\$ 10.92
75/75 Class F Units	\$ 11.39	\$ 11.26
75/100 Class F Units	\$ 11.32	\$ 11.18
100/100 Class F Units	\$ 11.28	\$ 11.15

STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	18	1,975
Distributions received from investment trusts	1,482	256
Net gain in fair value of investments and derivatives	1,500	2,231
<b>Total income</b>	<b>1,500</b>	<b>2,231</b>
<b>EXPENSES</b>		
Management fees (note 7)	516	495
Fixed administration fees (note 7)	131	125
Interest charges	1	—
<b>Total expenses</b>	<b>648</b>	<b>620</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>852</b>	<b>1,611</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	415	664
75/100 Class A Units	330	685
100/100 Class A Units	78	216
75/75 Class F Units	13	8
75/100 Class F Units	16	17
100/100 Class F Units	0	21
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.10	0.19
75/100 Class A Units	0.10	0.19
100/100 Class A Units	0.10	0.19
75/75 Class F Units	0.13	0.22
75/100 Class F Units	0.14	0.22
100/100 Class F Units	0.13	0.22

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	47,743	29,893
Increase in net assets held for the benefit of policyowners	415	664
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	21,246	20,641
Withdrawal of withdrawable units	(21,388)	(9,414)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(142)	11,227
<b>Net increase in net assets held for the benefit of policyowners</b>	273	11,891
<b>Net assets held for the benefit of policyowners</b>	48,016	41,784
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	33,128	36,052
Increase in net assets held for the benefit of policyowners	330	685
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	35,542	16,907
Withdrawal of withdrawable units	(25,324)	(15,226)
<b>Net increase from withdrawable unit transactions</b>	10,218	1,681
<b>Net increase in net assets held for the benefit of policyowners</b>	10,548	2,366
<b>Net assets held for the benefit of policyowners</b>	43,676	38,418

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,890	13,498
Increase in net assets held for the benefit of policyowners	78	216
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,873	4,113
Withdrawal of withdrawable units	(3,930)	(6,421)
<b>Net decrease from withdrawable unit transactions</b>	(57)	(2,308)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	21	(2,092)
<b>Net assets held for the benefit of policyowners</b>	8,911	11,406
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	912	286
Increase in net assets held for the benefit of policyowners	13	8
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,306	910
Withdrawal of withdrawable units	(1,444)	(908)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(138)	2
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(125)	10
<b>Net assets held for the benefit of policyowners</b>	787	296

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	533	182
Increase in net assets held for the benefit of policyowners	16	17
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,285	1,108
Withdrawal of withdrawable units	(3,316)	(99)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(31)	1,009
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(15)	1,026
<b>Net assets held for the benefit of policyowners</b>	518	1,208
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11	1,033
Increase in net assets held for the benefit of policyowners	0	21
<b>Net increase in net assets held for the benefit of policyowners</b>	0	21
<b>Net assets held for the benefit of policyowners</b>	11	1,054
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	91,217	80,944
Increase in net assets held for the benefit of policyowners	852	1,611
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	65,252	43,679
Withdrawal of withdrawable units	(55,402)	(32,068)
<b>Net increase from withdrawable unit transactions</b>	9,850	11,611
<b>Net increase in net assets held for the benefit of policyowners</b>	10,702	13,222
<b>Net assets held for the benefit of policyowners</b>	101,919	94,166

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

<b>STATEMENT OF CASH FLOWS</b> (All amounts in thousands of Canadian dollars)		
	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	852	1,611
Adjustments for:		
Increase in accrued expenses	5	52
Non-cash distributions from investment trusts	(1,482)	(255)
Purchases of investments	(23,900)	(60,001)
Proceeds from sale and maturity of investments	15,750	—
<b>Net cash used in operating activities</b>	<b>(8,775)</b>	<b>(58,593)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	65,624	43,436
Amounts paid on withdrawal of withdrawable units	(55,079)	(31,871)
<b>Net cash from financing activities</b>	<b>10,545</b>	<b>11,565</b>
Net increase (decrease) in cash	1,770	(47,028)
Cash at beginning of period	456	72,552
<b>Cash at end of period</b>	<b>2,226</b>	<b>25,524</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	18	1,975
Interest expense paid*	1	—

\*These items are from operating activities

<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> (All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Money Market Fund — 99.1%</b>			
BMO Money Market Fund, Series I	100,963,207	100,963	100,963
<b>Total Investment Portfolio — 99.1%</b>		<b>100,963</b>	<b>100,963</b>
Other Assets Less Liabilities — 0.9%			956
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>101,919</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 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, 2025

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	4,386	2,839
Issued for cash	1,942	1,945
Withdrawn during the period	(1,956)	(886)
Units issued and outstanding, end of period	4,372	3,898
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	3,044	3,425
Issued for cash	3,247	1,594
Withdrawn during the period	(2,314)	(1,434)
Units issued and outstanding, end of period	3,977	3,585
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	813	1,277
Issued for cash	353	387
Withdrawn during the period	(358)	(604)
Units issued and outstanding, end of period	808	1,060
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	81	26
Issued for cash	115	84
Withdrawn during the period	(127)	(83)
Units issued and outstanding, end of period	69	27
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	48	17
Issued for cash	293	102
Withdrawn during the period	(295)	(9)
Units issued and outstanding, end of period	46	110
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1	96
Units issued and outstanding, end of period	1	96

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025 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	11

  

As at December 31, 2024 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	11

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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.

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

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

June 30, 2025

### 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, 2025	December 31, 2024
R-1 High	44.5	52.5
R-1 Mid	35.4	25.0
R-1 Low	16.1	18.1
AAA	2.7	0.7
AA	—	2.6
A	0.4	1.3
<b>Total</b>	<b>99.1</b>	<b>100.2</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	100,963	—	—	100,963

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	90,631	—	—	90,631

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	December 31, 2024
BMO Money Market Fund, Series I	100,963	90,631

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

BMO Money Market Fund, Series I	1.70%	2.25%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	415	664
Weighted average units outstanding during the period (in thousands of units)	4,252	3,516
Increase in net assets held for the benefit of policyowners per unit	0.10	0.19
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	330	685
Weighted average units outstanding during the period (in thousands of units)	3,417	3,618
Increase in net assets held for the benefit of policyowners per unit	0.10	0.19
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	78	216
Weighted average units outstanding during the period (in thousands of units)	803	1,136
Increase in net assets held for the benefit of policyowners per unit	0.10	0.19
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	13	8
Weighted average units outstanding during the period (in thousands of units)	96	37
Increase in net assets held for the benefit of policyowners per unit	0.13	0.22
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	16	17
Weighted average units outstanding during the period (in thousands of units)	114	77
Increase in net assets held for the benefit of policyowners per unit	0.14	0.22
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	0	21
Weighted average units outstanding during the period (in thousands of units)	1	96
Increase in net assets held for the benefit of policyowners per unit	0.13	0.22

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### 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, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.3%	—%
Provincial	7.3%	0.8%
Municipal	3.4%	2.2%
Corporate	85.0%	92.7%
<b>Bonds &amp; Debentures</b>		
Corporate Bonds & Debentures	1.9%	3.2%
Asset-Backed Securities	1.2%	1.4%
<b>Other Assets less Liabilities</b>	0.9%	(0.3)%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

# BMO Money Market GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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.

Financial Highlights							Years ended December 31,
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.							
							100/100 Class A Units
							Six months ended June 30, 2025
							2024
							2023
							2022
							2021
							2020
Years ended December 31,							
							Net asset (000's) <sup>(1)</sup>
							Net asset value per unit <sup>(1)</sup>
							Units issued and outstanding (000's) <sup>(1)</sup>
							Management fees
							Management expense ratio <sup>(2)</sup>
							Management expense ratio before waivers
							</

# BMO Money Market GIF

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

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

June 30, 2025

		Years ended December 31,				
100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 11	11	1,033	10	10	10
Net asset value per unit <sup>(1)</sup>	\$ 11.28	11.15	10.71	10.30	10.17	10.17
Units issued and outstanding (000's) <sup>(1)</sup>	1	1	96	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	0.84	0.85	0.69	0.18	0.41
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.

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



# BMO Income ETF Portfolio GIF

(unaudited)

## STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	336	447
Investments		
Non-derivative financial assets	60,435	59,240
Receivable for investments sold	300	—
Subscriptions receivable	776	1
<b>Total assets</b>	<b>61,847</b>	<b>59,688</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	421	91
Accrued expenses	329	337
<b>Total liabilities</b>	<b>750</b>	<b>428</b>
<b>Net assets held for the benefit of policyowners</b>	<b>61,097</b>	<b>59,260</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	5,367	5,915
75/100 Class A Units	13,229	12,987
75/75 Class A Prestige Units	14,966	13,993
75/100 Class A Prestige Units	25,709	25,576
75/75 Class F Units	140	142
75/100 Class F Units	1,570	180
75/75 Class F Prestige Units	116	467
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.80	\$ 11.52
75/100 Class A Units	\$ 11.57	\$ 11.31
75/75 Class A Prestige Units	\$ 11.19	\$ 10.92
75/100 Class A Prestige Units	\$ 11.09	\$ 10.83
75/75 Class F Units	\$ 12.50	\$ 12.13
75/100 Class F Units	\$ 12.29	\$ 11.94
75/75 Class F Prestige Units	\$ 11.50	\$ 11.16

## STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	9	25
Distributions received from investment trusts	1,034	1,069
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	73	(53)
Change in unrealized appreciation	958	506
Net gain in fair value of investments and derivatives	2,074	1,547
<b>Total income</b>	<b>2,074</b>	<b>1,547</b>
<b>EXPENSES</b>		
Management fees (note 7)	425	381
Fixed administration fees (note 7)	84	74
Insurance fees (note 7)	147	131
Interest charges	0	—
<b>Total expenses</b>	<b>656</b>	<b>586</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,418</b>	<b>961</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	130	111
75/100 Class A Units	293	195
75/75 Class A Prestige Units	360	231
75/100 Class A Prestige Units	582	418
75/75 Class F Units	4	3
75/100 Class F Units	45	4
75/75 Class F Prestige Units	4	(1)
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.27	0.20
75/100 Class A Units	0.26	0.19
75/75 Class A Prestige Units	0.27	0.20
75/100 Class A Prestige Units	0.24	0.18
75/75 Class F Units	0.37	0.24
75/100 Class F Units	0.79	0.26
75/75 Class F Prestige Units	0.16	(0.77)

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

# BMO Income ETF Portfolio 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,915	6,045
Increase in net assets held for the benefit of policyowners	130	111
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,328	2,859
Withdrawal of withdrawable units	(4,006)	(3,045)
<b>Net decrease from withdrawable unit transactions</b>	(678)	(186)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(548)	(75)
<b>Net assets held for the benefit of policyowners</b>	5,367	5,970
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12,987	10,963
Increase in net assets held for the benefit of policyowners	293	195
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,249	5,931
Withdrawal of withdrawable units	(5,300)	(4,580)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(51)	1,351
<b>Net increase in net assets held for the benefit of policyowners</b>	242	1,546
<b>Net assets held for the benefit of policyowners</b>	13,229	12,509

## 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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,993	11,374
Increase in net assets held for the benefit of policyowners	360	231
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,836	2,719
Withdrawal of withdrawable units	(2,223)	(1,286)
<b>Net increase from withdrawable unit transactions</b>	613	1,433
<b>Net increase in net assets held for the benefit of policyowners</b>	973	1,664
<b>Net assets held for the benefit of policyowners</b>	14,966	13,038
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	25,576	24,899
Increase in net assets held for the benefit of policyowners	582	418
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,773	2,981
Withdrawal of withdrawable units	(4,222)	(3,821)
<b>Net decrease from withdrawable unit transactions</b>	(449)	(840)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	133	(422)
<b>Net assets held for the benefit of policyowners</b>	25,709	24,477

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

# BMO Income ETF Portfolio 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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	142	184
Increase in net assets held for the benefit of policyowners	4	3
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10	201
Withdrawal of withdrawable units	(16)	(248)
<b>Net decrease from withdrawable unit transactions</b>	(6)	(47)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(2)	(44)
<b>Net assets held for the benefit of policyowners</b>	140	140
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	180	169
Increase in net assets held for the benefit of policyowners	45	4
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,345	—
<b>Net increase from withdrawable unit transactions</b>	1,345	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1,390	4
<b>Net assets held for the benefit of policyowners</b>	1,570	173
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	467	3
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9	248
Withdrawal of withdrawable units	(364)	(48)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(355)	200
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(351)	199
<b>Net assets held for the benefit of policyowners</b>	116	202

## 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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	59,260	53,637
Increase in net assets held for the benefit of policyowners	1,418	961
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16,550	14,939
Withdrawal of withdrawable units	(16,131)	(13,028)
<b>Net increase from withdrawable unit transactions</b>	419	1,911
<b>Net increase in net assets held for the benefit of policyowners</b>	1,837	2,872
<b>Net assets held for the benefit of policyowners</b>	61,097	56,509

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

# BMO Income ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	1,418	961	<b>Fixed Income Fund — 98.9%</b>			
Adjustments for:			BMO Income ETF Portfolio, Series I	5,219,848	58,351	60,435
Net realized (gain) loss on sale of investments and derivatives	(73)	53	<b>Total Investment Portfolio — 98.9%</b>		<b>58,351</b>	<b>60,435</b>
Change in unrealized appreciation of investments and derivatives	(958)	(506)	Other Assets Less Liabilities — 1.1%			662
(Decrease) increase in accrued expenses	(8)	17	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>61,097</b>
Non-cash distributions from investment trusts	(1,034)	(1,069)				
Purchases of investments	(2,900)	(3,701)				
Proceeds from sale and maturity of investments	3,470	2,100				
<b>Net cash used in operating activities</b>	<b>(85)</b>	<b>(2,145)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	9,124	9,392				
Amounts paid on withdrawal of withdrawable units	(9,150)	(7,428)				
<b>Net cash (used in) from financing activities</b>	<b>(26)</b>	<b>1,964</b>				
Net decrease in cash	(111)	(181)				
Cash at beginning of period	447	1,040				
<b>Cash at end of period</b>	<b>336</b>	<b>859</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	9	25				
Interest expense paid*	0	—				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	514	555
Issued for cash	287	260
Withdrawn during the period	(346)	(277)
Units issued and outstanding, end of period	455	538
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,148	1,022
Issued for cash	459	551
Withdrawn during the period	(464)	(426)
Units issued and outstanding, end of period	1,143	1,147
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,282	1,103
Issued for cash	258	262
Withdrawn during the period	(203)	(124)
Units issued and outstanding, end of period	1,337	1,241
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,362	2,431
Issued for cash	344	289
Withdrawn during the period	(388)	(374)
Units issued and outstanding, end of period	2,318	2,346
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	12	16
Issued for cash	1	17
Withdrawn during the period	(2)	(21)
Units issued and outstanding, end of period	11	12

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	15	15
Issued for cash	113	—
Units issued and outstanding, end of period	128	15
<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	42	0
Issued for cash	1	23
Withdrawn during the period	(33)	(4)
Units issued and outstanding, end of period	10	19

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
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 Class F Prestige Units	250	3
<b>As at December 31, 2024</b>		
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 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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

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, 2025

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 \$5,478 (December 31, 2024 — \$5,367). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	60,435	—	—	60,435

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	59,240	—	—	59,240

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Income ETF Portfolio, Series I	60,435	59,240

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

BMO Income ETF Portfolio, Series I	3.92%	3.91%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	130	111
Weighted average units outstanding during the period (in thousands of units)	481	548
Increase in net assets held for the benefit of policyowners per unit	0.27	0.20
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	293	195
Weighted average units outstanding during the period (in thousands of units)	1,144	1,047
Increase in net assets held for the benefit of policyowners per unit	0.26	0.19
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	360	231
Weighted average units outstanding during the period (in thousands of units)	1,324	1,157
Increase in net assets held for the benefit of policyowners per unit	0.27	0.20
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	582	418
Weighted average units outstanding during the period (in thousands of units)	2,380	2,315
Increase in net assets held for the benefit of policyowners per unit	0.24	0.18
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	4	3
Weighted average units outstanding during the period (in thousands of units)	11	12
Increase in net assets held for the benefit of policyowners per unit	0.37	0.24
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	45	4
Weighted average units outstanding during the period (in thousands of units)	56	15
Increase in net assets held for the benefit of policyowners per unit	0.79	0.26
<b>75/75 Class F Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
Weighted average units outstanding during the period (in thousands of units)	25	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.16	(0.77)

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### 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, 2025</b>	<b>December 31, 2024</b>
<b>Money Market Investments</b>		
Federal	0.6%	3.7%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	6.6%	6.0%
Canadian Fixed Income Funds	43.3%	42.1%
Commodity Funds	1.0%	0.8%
Emerging Markets Equity Funds	1.2%	1.2%
Emerging Markets Fixed Income Funds	5.1%	5.3%
Global Equity Funds	2.5%	0.5%
International Equity Funds	6.4%	7.3%
U.S. Equity Funds	10.2%	11.2%
U.S. Fixed Income Funds	21.2%	21.5%
<b>Derivatives</b>		
Purchased Call Option Contracts	0.1%	0.0%
Purchased Put Option Contracts	0.2%	0.1%
Written Call Option Contracts	(0.0)%	(0.0)%
Written Put Option Contracts	(0.1)%	(0.0)%
<b>Other Assets less Liabilities</b>	<b>1.7%</b>	<b>0.3%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Income ETF Portfolio GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 14,966	13,993	11,374	9,077	9,720	9,369
							Net asset value per unit <sup>(1)</sup>	\$ 11.19	10.92	10.31	9.60	10.99	10.95
							Units issued and outstanding (000's) <sup>(1)</sup>	1,337	1,282	1,103	946	884	856
							Management fees	% 1.26	1.26	1.26	1.26	1.26	1.26
							Management expense ratio <sup>(2)</sup>	% 2.06	2.05	2.05	2.05	2.06	2.06
							Management expense ratio before waivers	% 2.06	2.05	2.05	2.05	2.06	2.06
							Portfolio turnover rate <sup>(3)</sup>	% 4.83	8.34	10.95	12.99	13.76	14.37
							Years ended December 31,						
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 25,709	25,576	24,899	21,405	19,449	11,054
							Net asset value per unit <sup>(1)</sup>	\$ 11.09	10.83	10.24	9.55	10.95	10.92
							Units issued and outstanding (000's) <sup>(1)</sup>	2,318	2,362	2,431	2,242	1,776	1,012
							Management fees	% 1.22	1.22	1.22	1.22	1.22	1.22 <sup>†</sup>
							Management expense ratio <sup>(2)</sup>	% 2.20	2.20	2.19	2.17	2.19	2.19
							Management expense ratio before waivers	% 2.20	2.20	2.19	2.17	2.19	2.19
							Portfolio turnover rate <sup>(3)</sup>	% 4.83	8.34	10.95	12.99	13.76	14.37

  

							Years ended December 31,						
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 5,367	5,915	6,045	3,825	4,917	4,811							
Net asset value per unit <sup>(1)</sup>	\$ 11.80	11.52	10.89	10.15	11.65	11.61							
Units issued and outstanding (000's) <sup>(1)</sup>	455	514	555	377	422	414							
Management fees	% 1.40	1.40	1.40	1.40	1.40	1.40							
Management expense ratio <sup>(2)</sup>	% 2.21	2.20	2.19	2.19	2.20	2.19							
Management expense ratio before waivers	% 2.21	2.20	2.19	2.19	2.20	2.19							
Portfolio turnover rate <sup>(3)</sup>	% 4.83	8.34	10.95	12.99	13.76	14.37							

  

75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 13,229	12,987	10,963	8,321	7,983	8,526							
Net asset value per unit <sup>(1)</sup>	\$ 11.57	11.31	10.72	10.02	11.53	11.51							
Units issued and outstanding (000's) <sup>(1)</sup>	1,143	1,148	1,022	830	693	741							
Management fees	% 1.40	1.40	1.40	1.40	1.40	1.40							
Management expense ratio <sup>(2)</sup>	% 2.43	2.43	2.43	2.42	2.42	2.42							
Management expense ratio before waivers	% 2.43	2.43	2.43	2.42	2.42	2.42							
Portfolio turnover rate <sup>(3)</sup>	% 4.83	8.34	10.95	12.99	13.76	14.37							

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	140	142	184	125	142	12
Net asset value per unit <sup>(1)</sup>	\$	12.50	12.13	11.34	10.45	11.85	11.69
Units issued and outstanding (000's) <sup>(1)</sup>		11	12	16	12	12	1
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	%	1.03	1.03	1.02	1.03	1.10	1.10
Management expense ratio before waivers	%	1.03	1.03	1.02	1.03	1.10	1.10
Portfolio turnover rate <sup>(3)</sup>	%	4.83	8.34	10.95	12.99	13.76	14.37

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

75/100 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	1,570	180	169	10	740	114
Net asset value per unit <sup>(1)</sup>	\$	12.29	11.94	11.20	10.35	11.76	11.63
Units issued and outstanding (000's) <sup>(1)</sup>		128	15	15	1	63	10
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	%	1.30	1.32	1.30	1.30	1.30	1.30
Management expense ratio before waivers	%	1.30	1.32	1.30	1.30	1.30	1.30
Portfolio turnover rate <sup>(3)</sup>	%	4.83	8.34	10.95	12.99	13.76	14.37

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	116	467	3
Net asset value per unit <sup>(1)</sup>	\$	11.50	11.16	10.43
Units issued and outstanding (000's) <sup>(1)</sup>		10	42	0
Management fees	%	0.31	0.31	0.31
Management expense ratio <sup>(2)</sup>	%	0.98	1.00	1.00
Management expense ratio before waivers	%	0.98	1.00	1.00
Portfolio turnover rate <sup>(3)</sup>	%	4.83	8.34	10.95

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

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

# BMO Balanced ETF Portfolio GIF (unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	3,099	1,918		55	160
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	427,890	403,074	Net realized gain	1,250	432
Subscriptions receivable	938	239	Change in unrealized appreciation	17,566	22,079
<b>Total assets</b>	<b>431,927</b>	<b>405,231</b>	Net gain in fair value of investments and derivatives	18,871	22,671
<b>LIABILITIES</b>			<b>Total income</b>	<b>18,871</b>	<b>22,671</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	732	589	Management fees (note 7)	2,812	2,370
Accrued expenses	2,509	2,470	Fixed administration fees (note 7)	566	472
<b>Total liabilities</b>	<b>3,241</b>	<b>3,059</b>	Insurance fees (note 7)	1,619	1,348
<b>Net assets held for the benefit of policyowners</b>	<b>428,686</b>	<b>402,172</b>	<b>Total expenses</b>	<b>4,997</b>	<b>4,190</b>
<b>Net assets held for the benefit of policyowners</b>			<b>Increase in net assets held for the benefit of policyowners</b>	<b>13,874</b>	<b>18,481</b>
75/75 Class A Units	29,749	29,113	<b>Increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	60,928	59,959	75/75 Class A Units	1,002	1,513
100/100 Class A Units	61,675	57,680	75/100 Class A Units	1,963	3,115
75/75 Class A Prestige Units	40,247	31,943	100/100 Class A Units	1,793	2,559
75/100 Class A Prestige Units	130,577	121,215	75/75 Class A Prestige Units	1,366	1,502
100/100 Class A Prestige Units	81,185	78,430	75/100 Class A Prestige Units	4,275	5,362
75/75 Class F Units	593	445	100/100 Class A Prestige Units	2,502	3,461
75/100 Class F Units	17,544	18,372	75/75 Class F Units	20	19
100/100 Class F Units	2,284	2,205	75/100 Class F Units	722	750
75/75 Class F Prestige Units	3,904	2,810	100/100 Class F Units	81	104
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Prestige Units	150	96
75/75 Class A Units	\$ 15.33	\$ 14.82	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/100 Class A Units	\$ 14.94	\$ 14.46	75/75 Class A Units	0.51	0.76
100/100 Class A Units	\$ 13.69	\$ 13.29	75/100 Class A Units	0.48	0.72
75/75 Class A Prestige Units	\$ 13.34	\$ 12.88	100/100 Class A Units	0.41	0.63
75/100 Class A Prestige Units	\$ 13.14	\$ 12.70	75/75 Class A Prestige Units	0.50	0.66
100/100 Class A Prestige Units	\$ 14.16	\$ 13.71	75/100 Class A Prestige Units	0.44	0.64
75/75 Class F Units	\$ 15.08	\$ 14.50	100/100 Class A Prestige Units	0.44	0.68
75/100 Class F Units	\$ 14.71	\$ 14.16	75/75 Class F Units	0.56	0.82
100/100 Class F Units	\$ 14.26	\$ 13.76	75/100 Class F Units	0.62	0.74
75/75 Class F Prestige Units	\$ 12.24	\$ 11.76	100/100 Class F Units	0.50	0.74
			75/75 Class F Prestige Units	0.55	0.66

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, 2025	June 30, 2024
<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>	29,113	26,411
Increase in net assets held for the benefit of policyowners	1,002	1,513
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	11,147	5,934
Withdrawal of withdrawable units	(11,513)	(5,772)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(366)	162
<b>Net increase in net assets held for the benefit of policyowners</b>	636	1,675
<b>Net assets held for the benefit of policyowners</b>	29,749	28,086
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	59,959	56,377
Increase in net assets held for the benefit of policyowners	1,963	3,115
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	20,007	21,233
Withdrawal of withdrawable units	(21,001)	(20,791)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(994)	442
<b>Net increase in net assets held for the benefit of policyowners</b>	969	3,557
<b>Net assets held for the benefit of policyowners</b>	60,928	59,934

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<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>	57,680	48,068
Increase in net assets held for the benefit of policyowners	1,793	2,559
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	13,690	14,222
Withdrawal of withdrawable units	(11,488)	(11,798)
<b>Net increase from withdrawable unit transactions</b>	2,202	2,424
<b>Net increase in net assets held for the benefit of policyowners</b>	3,995	4,983
<b>Net assets held for the benefit of policyowners</b>	61,675	53,051
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	31,943	25,767
Increase in net assets held for the benefit of policyowners	1,366	1,502
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9,371	3,962
Withdrawal of withdrawable units	(2,433)	(1,899)
<b>Net increase from withdrawable unit transactions</b>	6,938	2,063
<b>Net increase in net assets held for the benefit of policyowners</b>	8,304	3,565
<b>Net assets held for the benefit of policyowners</b>	40,247	29,332

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, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	121,215	93,233
Increase in net assets held for the benefit of policyowners	4,275	5,362
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16,358	15,587
Withdrawal of withdrawable units	(11,271)	(6,705)
<b>Net increase from withdrawable unit transactions</b>	5,087	8,882
<b>Net increase in net assets held for the benefit of policyowners</b>	9,362	14,244
<b>Net assets held for the benefit of policyowners</b>	130,577	107,477
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	78,430	62,686
Increase in net assets held for the benefit of policyowners	2,502	3,461
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,302	7,239
Withdrawal of withdrawable units	(7,049)	(5,447)
<b>Net increase from withdrawable unit transactions</b>	253	1,792
<b>Net increase in net assets held for the benefit of policyowners</b>	2,755	5,253
<b>Net assets held for the benefit of policyowners</b>	81,185	67,939

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	445	242
Increase in net assets held for the benefit of policyowners	20	19
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,197	56
Withdrawal of withdrawable units	(1,069)	—
<b>Net increase from withdrawable unit transactions</b>	128	56
<b>Net increase in net assets held for the benefit of policyowners</b>	148	75
<b>Net assets held for the benefit of policyowners</b>	593	317
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,372	11,347
Increase in net assets held for the benefit of policyowners	722	750
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,544	8,030
Withdrawal of withdrawable units	(4,094)	(3,632)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,550)	4,398
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(828)	5,148
<b>Net assets held for the benefit of policyowners</b>	17,544	16,495

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, 2025	June 30, 2024
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,205	1,792
Increase in net assets held for the benefit of policyowners	81	104
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	0	—
Withdrawal of withdrawable units	(2)	(256)
<b>Net decrease from withdrawable unit transactions</b>	(2)	(256)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	79	(152)
<b>Net assets held for the benefit of policyowners</b>	2,284	1,640
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,810	1,520
Increase in net assets held for the benefit of policyowners	150	96
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	943	—
Withdrawal of withdrawable units	1	—
<b>Net increase from withdrawable unit transactions</b>	944	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1,094	96
<b>Net assets held for the benefit of policyowners</b>	3,904	1,616

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	402,172	327,443
Increase in net assets held for the benefit of policyowners	13,874	18,481
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	82,559	76,263
Withdrawal of withdrawable units	(69,919)	(56,300)
<b>Net increase from withdrawable unit transactions</b>	12,640	19,963
<b>Net increase in net assets held for the benefit of policyowners</b>	26,514	38,444
<b>Net assets held for the benefit of policyowners</b>	428,686	365,887

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

# BMO Balanced ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	13,874	18,481	<b>Global Balanced Fund — 99.8%</b>			
Adjustments for:			BMO Balanced ETF Portfolio, Series I	24,901,630	346,829	427,890
Net realized gain on sale of investments and derivatives	(1,250)	(432)	<b>Total Investment Portfolio — 99.8%</b>		<b>346,829</b>	<b>427,890</b>
Change in unrealized appreciation of investments and derivatives	(17,566)	(22,079)	Other Assets Less Liabilities — 0.2%			796
Increase in accrued expenses	39	180	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>428,686</b>
Purchases of investments	(13,500)	(13,500)				
Proceeds from sale and maturity of investments	7,500	5,200				
<b>Net cash used in operating activities</b>	<b>(10,903)</b>	<b>(12,150)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	47,416	39,927				
Amounts paid on withdrawal of withdrawable units	(35,332)	(24,405)				
<b>Net cash from financing activities</b>	<b>12,084</b>	<b>15,522</b>				
Net increase in cash	1,181	3,372				
Cash at beginning of period	1,918	4,186				
<b>Cash at end of period</b>	<b>3,099</b>	<b>7,558</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	55	160				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	1,964	2,000
Issued for cash	751	433
Withdrawn during the period	(775)	(422)
Units issued and outstanding, end of period	1,940	2,011
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	4,147	4,362
Issued for cash	1,371	1,585
Withdrawn during the period	(1,439)	(1,554)
Units issued and outstanding, end of period	4,079	4,393
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	4,341	4,031
Issued for cash	1,021	1,150
Withdrawn during the period	(858)	(958)
Units issued and outstanding, end of period	4,504	4,223
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,479	2,249
Issued for cash	725	331
Withdrawn during the period	(187)	(161)
Units issued and outstanding, end of period	3,017	2,419

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	9,541	8,232
Issued for cash	1,273	1,324
Withdrawn during the period	(877)	(577)
Units issued and outstanding, end of period	9,937	8,979

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	5,719	5,112
Issued for cash	528	567
Withdrawn during the period	(515)	(430)
Units issued and outstanding, end of period	5,732	5,249

<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	31	19
Issued for cash	82	4
Withdrawn during the period	(74)	—
Units issued and outstanding, end of period	39	23

<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	1,297	907
Issued for cash	178	612
Withdrawn during the period	(282)	(278)
Units issued and outstanding, end of period	1,193	1,241

<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	160	147
Issued for cash	0	—
Withdrawn during the period	(0)	(20)
Units issued and outstanding, end of period	160	127

<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	239	147
Issued for cash	80	—
Units issued and outstanding, end of period	319	147

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	15
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3
As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	14
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

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, 2025

### 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.

### Currency risk

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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 \$40,942 (December 31, 2024 — \$38,591). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	427,890	—	—	427,890

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	403,074	—	—	403,074

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Balanced ETF Portfolio, Series I	427,890	403,074

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

BMO Balanced ETF Portfolio, Series I	3.88%	3.95%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	1,002	1,513
Weighted average units outstanding during the period (in thousands of units)	1,953	2,004
Increase in net assets held for the benefit of policyowners per unit	0.51	0.76
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	1,963	3,115
Weighted average units outstanding during the period (in thousands of units)	4,068	4,334
Increase in net assets held for the benefit of policyowners per unit	0.48	0.72
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	1,793	2,559
Weighted average units outstanding during the period (in thousands of units)	4,421	4,036
Increase in net assets held for the benefit of policyowners per unit	0.41	0.63

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1,366	1,502
Weighted average units outstanding during the period (in thousands of units)	2,705	2,283
Increase in net assets held for the benefit of policyowners per unit	0.50	0.66
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	4,275	5,362
Weighted average units outstanding during the period (in thousands of units)	9,803	8,382
Increase in net assets held for the benefit of policyowners per unit	0.44	0.64
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	2,502	3,461
Weighted average units outstanding during the period (in thousands of units)	5,699	5,087
Increase in net assets held for the benefit of policyowners per unit	0.44	0.68
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	20	19
Weighted average units outstanding during the period (in thousands of units)	35	23
Increase in net assets held for the benefit of policyowners per unit	0.56	0.82
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	722	750
Weighted average units outstanding during the period (in thousands of units)	1,164	1,008
Increase in net assets held for the benefit of policyowners per unit	0.62	0.74
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	81	104
Weighted average units outstanding during the period (in thousands of units)	160	140
Increase in net assets held for the benefit of policyowners per unit	0.50	0.74
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	150	96
Weighted average units outstanding during the period (in thousands of units)	273	147
Increase in net assets held for the benefit of policyowners per unit	0.55	0.66

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	—%	1.4%
Provincial	—%	0.1%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	15.0%	13.8%
Canadian Fixed Income Funds	27.4%	20.9%
Commodity Funds	—%	1.9%
Emerging Markets Equity Funds	4.9%	2.5%
Emerging Markets Fixed Income Funds	—%	2.7%
Global Equity Funds	—%	1.1%
International Equity Funds	10.4%	17.2%
U.S. Equity Funds	30.2%	26.9%
U.S. Fixed Income Funds	12.0%	11.3%
<b>Derivatives</b>		
Purchased Call Option Contracts	—%	0.1%
Purchased Put Option Contracts	—%	0.1%
<b>Other Assets less Liabilities</b>	0.1%	(0.0)%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

Financial Highlights							Years ended December 31,							
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.														
							100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	61,675	57,680	48,068	44,771	49,858	42,679
							Net asset value per unit <sup>(1)</sup>	\$	13.69	13.29	11.93	10.97	12.56	11.85
							Units issued and outstanding (000's) <sup>(1)</sup>		4,504	4,341	4,031	4,081	3,969	3,603
							Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
							Management expense ratio <sup>(2)</sup>	%	3.05	3.03	3.03	3.03	3.03	3.02
							Management expense ratio before waivers	%	3.05	3.03	3.03	3.03	3.03	3.02
							Portfolio turnover rate <sup>(3)</sup>	%	1.83	1.45	4.17	9.26	—	0.32
							Years ended December 31,							
							75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	40,247	31,943	25,767	25,202	29,435	23,165
							Net asset value per unit <sup>(1)</sup>	\$	13.34	12.88	11.46	10.44	11.85	11.07
							Units issued and outstanding (000's) <sup>(1)</sup>		3,017	2,479	2,249	2,413	2,485	2,092
							Management fees	%	1.27	1.27	1.27	1.27	1.27	1.27
							Management expense ratio <sup>(2)</sup>	%	2.11	2.11	2.11	2.10	2.10	2.10
							Management expense ratio before waivers	%	2.11	2.11	2.11	2.10	2.10	2.10
							Portfolio turnover rate <sup>(3)</sup>	%	1.83	1.45	4.17	9.26	—	0.32
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	60,928	59,959	56,377	54,544	59,041	43,959
							Net asset value per unit <sup>(1)</sup>	\$	14.94	14.46	12.92	11.84	13.50	12.67
							Units issued and outstanding (000's) <sup>(1)</sup>		4,079	4,147	4,362	4,609	4,375	3,468
							Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
							Management expense ratio <sup>(2)</sup>	%	2.60	2.60	2.60	2.60	2.60	2.60
							Management expense ratio before waivers	%	2.60	2.60	2.60	2.60	2.60	2.60
							Portfolio turnover rate <sup>(3)</sup>	%	1.83	1.45	4.17	9.26	—	0.32

# BMO Balanced ETF Portfolio GIF

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

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 130,577	121,215	93,233	78,551	77,819	46,601	Net asset (000's) <sup>(1)</sup>	\$ 593	445	242	1,737	587	543
Net asset value per unit <sup>(1)</sup>	\$ 13.14	12.70	11.33	10.34	11.76	11.02	Net asset value per unit <sup>(1)</sup>	\$ 15.08	14.50	12.78	11.54	12.98	12.02
Units issued and outstanding (000's) <sup>(1)</sup>	9,937	9,541	8,232	7,594	6,615	4,229	Units issued and outstanding (000's) <sup>(1)</sup>	39	31	19	150	45	45
Management fees	% 1.22	1.22	1.22	1.22	1.22	1.22 <sup>†</sup>	Management fees	% 0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	% 2.33	2.33	2.34	2.34	2.34	2.36	Management expense ratio <sup>(2)</sup>	% 1.20	1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers	% 2.33	2.33	2.34	2.34	2.34	2.36	Management expense ratio before waivers	% 1.20	1.21	1.21	1.21	1.21	1.21
Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	9.26	—	0.32	Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	9.26	—	0.32
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 81,185	78,430	62,686	56,900	60,492	45,239	Net asset (000's) <sup>(1)</sup>	\$ 17,544	18,372	11,347	7,427	6,359	2,399
Net asset value per unit <sup>(1)</sup>	\$ 14.16	13.71	12.26	11.24	12.82	12.04	Net asset value per unit <sup>(1)</sup>	\$ 14.71	14.16	12.52	11.34	12.78	11.87
Units issued and outstanding (000's) <sup>(1)</sup>	5,732	5,719	5,112	5,064	4,720	3,757	Units issued and outstanding (000's) <sup>(1)</sup>	1,193	1,297	907	655	498	202
Management fees	% 1.10	1.10	1.10	1.10	1.10	1.10	Management fees	% 0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	% 2.65	2.64	2.64	2.63	2.63	2.62	Management expense ratio <sup>(2)</sup>	% 1.48	1.48	1.48	1.47	1.44	1.40
Management expense ratio before waivers	% 2.65	2.64	2.64	2.63	2.63	2.62	Management expense ratio before waivers	% 1.48	1.48	1.48	1.47	1.44	1.40
Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	9.26	—	0.32	Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	9.26	—	0.32

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

# BMO Balanced ETF Portfolio GIF

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

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

		Years ended December 31,				
100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 2,284	2,205	1,792	1,985	1,987	746
Net asset value per unit <sup>(1)</sup>	\$ 14.26	13.76	12.20	11.10	12.57	11.72
Units issued and outstanding (000's) <sup>(1)</sup>	160	160	147	179	158	64
Management fees	% 0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	% 1.86	1.86	1.89	1.88	1.92	1.92
Management expense ratio before waivers	% 1.86	1.86	1.89	1.88	1.92	1.92
Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	9.26	—	0.32

		Years ended December 31,		
75/75 Class F Prestige Units	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
Net asset (000's) <sup>(1)</sup>	\$ 3,904	2,810	1,520	
Net asset value per unit <sup>(1)</sup>	\$ 12.24	11.76	10.36	
Units issued and outstanding (000's) <sup>(1)</sup>	319	239	147	
Management fees	% 0.36	0.36	0.36	
Management expense ratio <sup>(2)</sup>	% 1.11	1.11	1.11	
Management expense ratio before waivers	% 1.11	1.11	1.11	
Portfolio turnover rate <sup>(3)</sup>	% 1.83	1.45	4.17	

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

† Effective May 11, 2020, the management fee rate was reduced from 1.27% to 1.22%.

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

# BMO Growth ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>					
Cash	1,060	862	Interest income	10	36
Investments			Net realized gain	573	20
Non-derivative financial assets	74,057	72,126	Change in unrealized appreciation	3,258	5,616
Subscriptions receivable	68	1	Net gain in fair value of investments and derivatives	3,841	5,672
<b>Total assets</b>	<b>75,185</b>	<b>72,989</b>	<b>Total income</b>	<b>3,841</b>	<b>5,672</b>
<b>LIABILITIES</b>			<b>EXPENSES</b>		
<b>CURRENT LIABILITIES</b>					
Redemptions payable	72	5	Management fees (note 7)	523	465
Accrued expenses	439	448	Fixed administration fees (note 7)	100	88
<b>Total liabilities</b>	<b>511</b>	<b>453</b>	Insurance fees (note 7)	259	229
<b>Net assets held for the benefit of policyowners</b>	<b>74,674</b>	<b>72,536</b>	<b>Total expenses</b>	<b>882</b>	<b>782</b>
<b>Net assets held for the benefit of policyowners</b>			<b>Increase in net assets held for the benefit of policyowners</b>	<b>2,959</b>	<b>4,890</b>
75/75 Class A Units	15,179	14,170	<b>Increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	20,180	19,313	75/75 Class A Units	612	1,037
75/75 Class A Prestige Units	11,806	11,780	75/100 Class A Units	746	1,426
75/100 Class A Prestige Units	26,188	25,778	75/75 Class A Prestige Units	476	740
75/75 Class F Units	104	100	75/100 Class A Prestige Units	1,063	1,595
75/100 Class F Units	955	955	75/75 Class F Units	4	32
75/75 Class F Prestige Units	262	440	75/100 Class F Units	41	60
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Prestige Units	17	0
75/75 Class A Units	\$ 17.83	\$ 17.12	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/100 Class A Units	\$ 17.31	\$ 16.65	75/75 Class A Units	0.72	1.19
75/75 Class A Prestige Units	\$ 14.75	\$ 14.15	75/100 Class A Units	0.64	1.14
75/100 Class A Prestige Units	\$ 14.49	\$ 13.92	75/75 Class A Prestige Units	0.59	0.99
75/75 Class F Units	\$ 16.61	\$ 15.87	75/100 Class A Prestige Units	0.58	0.96
75/100 Class F Units	\$ 16.21	\$ 15.51	75/75 Class F Units	0.74	1.17
75/75 Class F Prestige Units	\$ 12.70	\$ 12.13	75/100 Class F Units	0.68	1.12
			75/75 Class F Prestige Units	0.65	0.23

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, 2025	June 30, 2024
<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>	14,170	13,399
Increase in net assets held for the benefit of policyowners	612	1,037
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,426	977
Withdrawal of withdrawable units	(2,029)	(1,808)
<b>Net increase (decrease) from withdrawable unit transactions</b>	397	(831)
<b>Net increase in net assets held for the benefit of policyowners</b>	1,009	206
<b>Net assets held for the benefit of policyowners</b>	15,179	13,605
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	19,313	18,244
Increase in net assets held for the benefit of policyowners	746	1,426
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,725	3,903
Withdrawal of withdrawable units	(3,604)	(4,433)
<b>Net increase (decrease) from withdrawable unit transactions</b>	121	(530)
<b>Net increase in net assets held for the benefit of policyowners</b>	867	896
<b>Net assets held for the benefit of policyowners</b>	20,180	19,140

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,780	8,525
Increase in net assets held for the benefit of policyowners	476	740
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,207	897
Withdrawal of withdrawable units	(1,657)	(93)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(450)	804
<b>Net increase in net assets held for the benefit of policyowners</b>	26	1,544
<b>Net assets held for the benefit of policyowners</b>	11,806	10,069
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	25,778	18,994
Increase in net assets held for the benefit of policyowners	1,063	1,595
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,029	3,423
Withdrawal of withdrawable units	(2,682)	(1,465)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(653)	1,958
<b>Net increase in net assets held for the benefit of policyowners</b>	410	3,553
<b>Net assets held for the benefit of policyowners</b>	26,188	22,547

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, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	100	371
Increase in net assets held for the benefit of policyowners	4	32
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	116
Withdrawal of withdrawable units	—	(198)
<b>Net decrease from withdrawable unit transactions</b>	—	(82)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	4	(50)
<b>Net assets held for the benefit of policyowners</b>	104	321
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	955	704
Increase in net assets held for the benefit of policyowners	41	60
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16	14
Withdrawal of withdrawable units	(57)	—
<b>Net (decrease) increase from withdrawable unit transactions</b>	(41)	14
<b>Net increase in net assets held for the benefit of policyowners</b>	0	74
<b>Net assets held for the benefit of policyowners</b>	955	778

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	440	3
Increase in net assets held for the benefit of policyowners	17	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	198
Withdrawal of withdrawable units	(195)	—
<b>Net (decrease) increase from withdrawable unit transactions</b>	(195)	198
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(178)	198
<b>Net assets held for the benefit of policyowners</b>	262	201
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	72,536	60,240
Increase in net assets held for the benefit of policyowners	2,959	4,890
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9,403	9,528
Withdrawal of withdrawable units	(10,224)	(7,997)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(821)	1,531
<b>Net increase in net assets held for the benefit of policyowners</b>	2,138	6,421
<b>Net assets held for the benefit of policyowners</b>	74,674	66,661

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

# BMO Growth ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	2,959	4,890	<b>Global Balanced Fund — 99.2%</b>			
Adjustments for:			BMO Growth ETF Portfolio, Series I	3,630,726	53,974	74,057
Net realized gain on sale of investments and derivatives	(573)	(20)	<b>Total Investment Portfolio — 99.2%</b>		<b>53,974</b>	<b>74,057</b>
Change in unrealized appreciation of investments and derivatives	(3,258)	(5,616)	Other Assets Less Liabilities — 0.8%			617
(Decrease) increase in accrued expenses	(9)	43	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>74,674</b>
Purchases of investments	(500)	(1,151)				
Proceeds from sale and maturity of investments	2,400	150				
<b>Net cash from (used in) operating activities</b>	<b>1,019</b>	<b>(1,704)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	5,712	5,392				
Amounts paid on withdrawal of withdrawable units	(6,533)	(3,858)				
<b>Net cash (used in) from financing activities</b>	<b>(821)</b>	<b>1,534</b>				
Net increase (decrease) in cash	198	(170)				
Cash at beginning of period	862	1,392				
<b>Cash at end of period</b>	<b>1,060</b>	<b>1,222</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	10	36				

\*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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	827	910
Issued for cash	141	63
Withdrawn during the period	(117)	(118)
Units issued and outstanding, end of period	851	855
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,160	1,269
Issued for cash	224	261
Withdrawn during the period	(218)	(296)
Units issued and outstanding, end of period	1,166	1,234
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	832	702
Issued for cash	85	72
Withdrawn during the period	(116)	(8)
Units issued and outstanding, end of period	801	766
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,851	1,585
Issued for cash	147	275
Withdrawn during the period	(191)	(118)
Units issued and outstanding, end of period	1,807	1,742
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	6	27
Issued for cash	—	8
Withdrawn during the period	—	(13)
Units issued and outstanding, end of period	6	22

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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### 75/100 Class F Units

Units issued and outstanding, beginning of period	62	53
Issued for cash	1	1
Withdrawn during the period	(4)	—
Units issued and outstanding, end of period	59	54

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	36	0
Issued for cash	—	18
Withdrawn during the period	(15)	—
Units issued and outstanding, end of period	21	18

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
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 Class F Prestige Units	250	3

As at December 31, 2024		
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 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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

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, 2025

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 \$7,146 (December 31, 2024 — \$6,940). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	74,057	—	—	74,057

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	72,126	—	—	72,126

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Growth ETF Portfolio, Series I	74,057	72,126

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

BMO Growth ETF Portfolio, Series I	1.68%	1.75%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	612	1,037
Weighted average units outstanding during the period (in thousands of units)	845	872
Increase in net assets held for the benefit of policyowners per unit	0.72	1.19
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	746	1,426
Weighted average units outstanding during the period (in thousands of units)	1,157	1,248
Increase in net assets held for the benefit of policyowners per unit	0.64	1.14
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	476	740
Weighted average units outstanding during the period (in thousands of units)	808	747
Increase in net assets held for the benefit of policyowners per unit	0.59	0.99
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1,063	1,595
Weighted average units outstanding during the period (in thousands of units)	1,829	1,666
Increase in net assets held for the benefit of policyowners per unit	0.58	0.96
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	4	32
Weighted average units outstanding during the period (in thousands of units)	6	28
Increase in net assets held for the benefit of policyowners per unit	0.74	1.17
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	41	60
Weighted average units outstanding during the period (in thousands of units)	60	54
Increase in net assets held for the benefit of policyowners per unit	0.68	1.12
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	17	0
Weighted average units outstanding during the period (in thousands of units)	25	1
Increase in net assets held for the benefit of policyowners per unit	0.65	0.23

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### 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, 2025</b>	<b>December 31, 2024</b>
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	19.6%	19.5%
Canadian Fixed Income Funds	13.6%	14.1%
Emerging Markets Equity Funds	6.4%	5.9%
International Equity Funds	13.8%	13.4%
U.S. Equity Funds	39.9%	40.4%
U.S. Fixed Income Funds	5.9%	6.0%
<b>Other Assets less Liabilities</b>	<b>0.8%</b>	<b>0.7%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Growth ETF Portfolio GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
75/75 Class A Units							Net asset (000's) <sup>(1)</sup>	\$ 11,806	11,780	8,525	8,309	8,005	5,780
							Net asset value per unit <sup>(1)</sup>	\$ 14.75	14.15	12.15	10.97	12.39	11.10
							Units issued and outstanding (000's) <sup>(1)</sup>	801	832	702	757	646	521
							Management fees	% 1.27	1.27	1.27	1.27	1.27	1.27
							Management expense ratio <sup>(2)</sup>	% 2.20	2.20	2.20	2.20	2.22	2.22
							Management expense ratio before waivers	% 2.20	2.20	2.20	2.20	2.22	2.22
							Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83	6.38	0.41	3.21
							Years ended December 31,						
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
75/100 Class A Units							Net asset (000's) <sup>(1)</sup>	\$ 26,188	25,778	18,994	16,477	17,118	9,631
							Net asset value per unit <sup>(1)</sup>	\$ 14.49	13.92	11.98	10.85	12.29	11.03
							Units issued and outstanding (000's) <sup>(1)</sup>	1,807	1,851	1,585	1,518	1,393	873
							Management fees	% 1.18	1.18	1.18	1.18	1.18	1.18 <sup>†</sup>
							Management expense ratio <sup>(2)</sup>	% 2.44	2.45	2.45	2.45	2.45	2.48
							Management expense ratio before waivers	% 2.44	2.45	2.45	2.45	2.45	2.48
							Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83	6.38	0.41	3.21
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 20,180	19,313	18,244	17,189	18,096	11,306
							Net asset value per unit <sup>(1)</sup>	\$ 17.31	16.65	14.37	13.06	14.82	13.34
							Units issued and outstanding (000's) <sup>(1)</sup>	1,166	1,160	1,269	1,317	1,221	847
							Management fees	% 1.45	1.45	1.45	1.45	1.45	1.45
							Management expense ratio <sup>(2)</sup>	% 2.73	2.74	2.74	2.73	2.73	2.73
							Management expense ratio before waivers	% 2.73	2.74	2.74	2.73	2.73	2.73
							Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83	6.38	0.41	3.21

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

# BMO Growth ETF Portfolio GIF

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

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

		Years ended December 31,				
75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 104	100	371	143	56	50
Net asset value per unit <sup>(1)</sup>	\$ 16.61	15.87	13.50	12.09	13.53	12.01
Units issued and outstanding (000's) <sup>(1)</sup>	6	6	27	12	4	4
Management fees	% 0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	% 1.30	1.30	1.30	1.30	1.30	1.30
Management expense ratio before waivers	% 1.30	1.30	1.30	1.30	1.30	1.30
Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83	6.38	0.41	3.21

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

		Years ended December 31,				
75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 955	955	704	494	328	12
Net asset value per unit <sup>(1)</sup>	\$ 16.21	15.51	13.24	11.89	13.35	11.90
Units issued and outstanding (000's) <sup>(1)</sup>	59	62	53	41	25	1
Management fees	% 0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio <sup>(2)</sup>	% 1.63	1.62	1.61	1.65	1.65	1.65
Management expense ratio before waivers	% 1.63	1.62	1.61	1.65	1.65	1.65
Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83	6.38	0.41	3.21

		Years ended December 31,	
75/75 Class F Prestige Units	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 262	440	3
Net asset value per unit <sup>(1)</sup>	\$ 12.70	12.13	10.31
Units issued and outstanding (000's) <sup>(1)</sup>	21	36	0
Management fees	% 0.36	0.36	0.36
Management expense ratio <sup>(2)</sup>	% 1.20	1.20	1.20
Management expense ratio before waivers	% 1.20	1.20	1.20
Portfolio turnover rate <sup>(3)</sup>	% 0.69	0.23	3.83

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

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

# BMO Equity Growth ETF Portfolio GIF (unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	1,471	980		15	23
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	69,678	63,742	Net realized gain	55	39
Subscriptions receivable	97	13	Change in unrealized appreciation	3,680	5,635
<b>Total assets</b>	<b>71,246</b>	<b>64,735</b>	Net gain in fair value of investments and derivatives	3,750	5,697
<b>LIABILITIES</b>			<b>Total income</b>	<b>3,750</b>	<b>5,697</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	145	7	Management fees (note 7)	500	398
Accrued expenses	418	404	Fixed administration fees (note 7)	91	72
<b>Total liabilities</b>	<b>563</b>	<b>411</b>	Insurance fees (note 7)	237	189
<b>Net assets held for the benefit of policyowners</b>	<b>70,683</b>	<b>64,324</b>	<b>Total expenses</b>	<b>828</b>	<b>659</b>
<b>Net assets held for the benefit of policyowners</b>			<b>Increase in net assets held for the benefit of policyowners</b>	<b>2,922</b>	<b>5,038</b>
75/75 Class A Units	12,379	11,651	<b>Increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	19,394	18,511	75/75 Class A Units	512	1,013
75/75 Class A Prestige Units	13,851	11,383	75/100 Class A Units	790	1,583
75/100 Class A Prestige Units	23,997	22,465	75/75 Class A Prestige Units	571	672
75/75 Class F Units	18	17	75/100 Class A Prestige Units	1,013	1,743
75/100 Class F Units	794	242	75/75 Class F Units	1	2
75/75 Class F Prestige Units	250	55	75/100 Class F Units	23	21
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Prestige Units	12	4
75/75 Class A Units	\$ 20.35	\$ 19.49	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/100 Class A Units	\$ 19.73	\$ 18.93	75/75 Class A Units	0.83	1.68
75/75 Class A Prestige Units	\$ 16.03	\$ 15.34	75/100 Class A Units	0.80	1.62
75/100 Class A Prestige Units	\$ 15.73	\$ 15.07	75/75 Class A Prestige Units	0.71	1.31
75/75 Class F Units	\$ 17.88	\$ 17.04	75/100 Class A Prestige Units	0.66	1.29
75/100 Class F Units	\$ 17.49	\$ 16.69	75/75 Class F Units	1.40	1.54
75/75 Class F Prestige Units	\$ 13.00	\$ 12.39	75/100 Class F Units	1.21	1.49
			75/75 Class F Prestige Units	1.24	1.13

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,651	9,682
Increase in net assets held for the benefit of policyowners	512	1,013
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,726	2,742
Withdrawal of withdrawable units	(4,510)	(2,380)
<b>Net increase from withdrawable unit transactions</b>	216	362
<b>Net increase in net assets held for the benefit of policyowners</b>	728	1,375
<b>Net assets held for the benefit of policyowners</b>	12,379	11,057
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,511	15,545
Increase in net assets held for the benefit of policyowners	790	1,583
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,858	4,740
Withdrawal of withdrawable units	(3,765)	(4,467)
<b>Net increase from withdrawable unit transactions</b>	93	273
<b>Net increase in net assets held for the benefit of policyowners</b>	883	1,856
<b>Net assets held for the benefit of policyowners</b>	19,394	17,401

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,383	6,289
Increase in net assets held for the benefit of policyowners	571	672
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,237	1,761
Withdrawal of withdrawable units	(1,340)	(641)
<b>Net increase from withdrawable unit transactions</b>	1,897	1,120
<b>Net increase in net assets held for the benefit of policyowners</b>	2,468	1,792
<b>Net assets held for the benefit of policyowners</b>	13,851	8,081
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	22,465	17,076
Increase in net assets held for the benefit of policyowners	1,013	1,743
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,496	2,490
Withdrawal of withdrawable units	(1,977)	(1,904)
<b>Net increase from withdrawable unit transactions</b>	519	586
<b>Net increase in net assets held for the benefit of policyowners</b>	1,532	2,329
<b>Net assets held for the benefit of policyowners</b>	23,997	19,405

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

# BMO Equity Growth ETF Portfolio GIF

(unaudited) (cont'd)

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17	14
Increase in net assets held for the benefit of policyowners	1	2
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	182	—
Withdrawal of withdrawable units	(182)	—
<b>Net increase from withdrawable unit transactions</b>	0	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1	2
<b>Net assets held for the benefit of policyowners</b>	18	16
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	242	194
Increase in net assets held for the benefit of policyowners	23	21
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	530	—
Withdrawal of withdrawable units	(1)	(1)
<b>Net increase (decrease) from withdrawable unit transactions</b>	529	(1)
<b>Net increase in net assets held for the benefit of policyowners</b>	552	20
<b>Net assets held for the benefit of policyowners</b>	794	214

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	55	40
Increase in net assets held for the benefit of policyowners	12	4
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	183	—
Withdrawal of withdrawable units	(0)	—
<b>Net increase from withdrawable unit transactions</b>	183	—
<b>Net increase in net assets held for the benefit of policyowners</b>	195	4
<b>Net assets held for the benefit of policyowners</b>	250	44
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	64,324	48,840
Increase in net assets held for the benefit of policyowners	2,922	5,038
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	15,212	11,733
Withdrawal of withdrawable units	(11,775)	(9,393)
<b>Net increase from withdrawable unit transactions</b>	3,437	2,340
<b>Net increase in net assets held for the benefit of policyowners</b>	6,359	7,378
<b>Net assets held for the benefit of policyowners</b>	70,683	56,218

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



# BMO Equity Growth ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	2,922	5,038	<b>Global Equity Fund — 98.6%</b>			
Adjustments for:			BMO Equity Growth ETF Portfolio, Series I	2,916,599	49,350	69,678
Net realized gain on sale of investments and derivatives	(55)	(39)	<b>Total Investment Portfolio — 98.6%</b>		<b>49,350</b>	<b>69,678</b>
Change in unrealized appreciation of investments and derivatives	(3,680)	(5,635)	Other Assets Less Liabilities — 1.4%			1,005
Increase in accrued expenses	14	44	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>70,683</b>
Purchases of investments	(2,401)	(1,700)				
Proceeds from sale and maturity of investments	200	200				
<b>Net cash used in operating activities</b>	<b>(3,000)</b>	<b>(2,092)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	8,953	7,786				
Amounts paid on withdrawal of withdrawable units	(5,462)	(5,350)				
<b>Net cash from financing activities</b>	<b>3,491</b>	<b>2,436</b>				
Net increase in cash	491	344				
Cash at beginning of period	980	774				
<b>Cash at end of period</b>	<b>1,471</b>	<b>1,118</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	15	23				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	598	592
Issued for cash	240	157
Withdrawn during the period	(230)	(136)
Units issued and outstanding, end of period	608	613
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	978	975
Issued for cash	202	278
Withdrawn during the period	(197)	(261)
Units issued and outstanding, end of period	983	992
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	742	490
Issued for cash	208	128
Withdrawn during the period	(86)	(48)
Units issued and outstanding, end of period	864	570
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,491	1,349
Issued for cash	164	182
Withdrawn during the period	(129)	(141)
Units issued and outstanding, end of period	1,526	1,390
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	11	—
Withdrawn during the period	(11)	—
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	14	14
Issued for cash	31	—
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	45	14

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	4	4
Issued for cash	15	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	19	4

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	18
75/100 Class F Units	1,000	17
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	17
75/100 Class F Units	1,000	17
75/75 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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%

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, 2025

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 \$6,435 (December 31, 2024 — \$5,904). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	69,678	—	—	69,678

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	63,742	—	—	63,742

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Equity Growth ETF Portfolio, Series I	69,678	63,742

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

BMO Equity Growth ETF Portfolio, Series I	20.69%	3.70%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	512	1,013
Weighted average units outstanding during the period (in thousands of units)	614	603
Increase in net assets held for the benefit of policyowners per unit	0.83	1.68
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	790	1,583
Weighted average units outstanding during the period (in thousands of units)	984	978
Increase in net assets held for the benefit of policyowners per unit	0.80	1.62
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	571	672
Weighted average units outstanding during the period (in thousands of units)	804	512
Increase in net assets held for the benefit of policyowners per unit	0.71	1.31
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1,013	1,743
Weighted average units outstanding during the period (in thousands of units)	1,525	1,348
Increase in net assets held for the benefit of policyowners per unit	0.66	1.29
<b>75/75 Class F Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	1.40	1.54
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	23	21
Weighted average units outstanding during the period (in thousands of units)	19	14
Increase in net assets held for the benefit of policyowners per unit	1.21	1.49
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	12	4
Weighted average units outstanding during the period (in thousands of units)	9	4
Increase in net assets held for the benefit of policyowners per unit	1.24	1.13

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.8%	0.8%
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	20.0%	20.1%
Commodity Funds	3.2%	3.2%
Emerging Markets Equity Funds	4.1%	4.1%
Global Equity Funds	4.5%	4.6%
International Equity Funds	26.1%	26.3%
U.S. Equity Funds	39.4%	39.5%
<b>Derivatives</b>		
Purchased Call Option Contracts	0.1%	0.1%
Purchased Put Option Contracts	0.1%	0.1%
<b>Other Assets less Liabilities</b>	1.7%	1.2%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

# BMO Equity Growth ETF Portfolio GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 13,851	11,383	6,289	4,630	4,827	3,014
							Net asset value per unit <sup>(1)</sup>	\$ 16.03	15.34	12.85	11.46	12.85	11.14
							Units issued and outstanding (000's) <sup>(1)</sup>	864	742	490	404	376	270
							Management fees	% 1.32	1.32	1.32	1.32	1.32	1.32
							Management expense ratio <sup>(2)</sup>	% 2.25	2.24	2.25	2.24	2.24	2.27
							Management expense ratio before waivers	% 2.25	2.24	2.25	2.24	2.24	2.27
							Portfolio turnover rate <sup>(3)</sup>	% 0.30	1.78	2.83	2.37	2.54	1.19
							Years ended December 31,						
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 23,997	22,465	17,076	12,032	10,580	7,717
							Net asset value per unit <sup>(1)</sup>	\$ 15.73	15.07	12.65	11.32	12.73	11.07
							Units issued and outstanding (000's) <sup>(1)</sup>	1,526	1,491	1,349	1,063	831	697
							Management fees	% 1.23	1.23	1.23	1.23	1.23	1.23 <sup>†</sup>
							Management expense ratio <sup>(2)</sup>	% 2.49	2.50	2.49	2.50	2.51	2.54
							Management expense ratio before waivers	% 2.49	2.50	2.49	2.50	2.51	2.54
							Portfolio turnover rate <sup>(3)</sup>	% 0.30	1.78	2.83	2.37	2.54	1.19

  

							Years ended December 31,						
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 12,379	11,651	9,682	8,801	9,104	6,907							
Net asset value per unit <sup>(1)</sup>	\$ 20.35	19.49	16.36	14.62	16.42	14.26							
Units issued and outstanding (000's) <sup>(1)</sup>	608	598	592	602	554	484							
Management fees	% 1.50	1.50	1.50	1.50	1.50	1.50							
Management expense ratio <sup>(2)</sup>	% 2.43	2.43	2.43	2.43	2.42	2.43							
Management expense ratio before waivers	% 2.43	2.43	2.43	2.43	2.42	2.43							
Portfolio turnover rate <sup>(3)</sup>	% 0.30	1.78	2.83	2.37	2.54	1.19							

  

75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 19,394	18,511	15,545	13,100	14,535	10,604							
Net asset value per unit <sup>(1)</sup>	\$ 19.73	18.93	15.94	14.29	16.11	14.05							
Units issued and outstanding (000's) <sup>(1)</sup>	983	978	975	917	902	755							
Management fees	% 1.50	1.50	1.50	1.50	1.50	1.50							
Management expense ratio <sup>(2)</sup>	% 2.76	2.77	2.78	2.79	2.79	2.78							
Management expense ratio before waivers	% 2.76	2.77	2.78	2.79	2.79	2.78							
Portfolio turnover rate <sup>(3)</sup>	% 0.30	1.78	2.83	2.37	2.54	1.19							

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	18	17	14	46	51	32
Net asset value per unit <sup>(1)</sup>	\$	17.88	17.04	14.15	12.54	13.93	11.98
Units issued and outstanding (000's) <sup>(1)</sup>		1	1	1	4	4	3
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio <sup>(2)</sup>	%	1.36	1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	%	1.36	1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate <sup>(3)</sup>	%	0.30	1.78	2.83	2.37	2.54	1.19

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

75/100 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	794	242	194	173	248	113
Net asset value per unit <sup>(1)</sup>	\$	17.49	16.69	13.90	12.34	13.76	11.86
Units issued and outstanding (000's) <sup>(1)</sup>		45	14	14	14	18	10
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio <sup>(2)</sup>	%	1.71	1.71	1.71	1.71	1.71	1.71
Management expense ratio before waivers	%	1.71	1.71	1.71	1.71	1.71	1.71
Portfolio turnover rate <sup>(3)</sup>	%	0.30	1.78	2.83	2.37	2.54	1.19

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	250	55	40
Net asset value per unit <sup>(1)</sup>	\$	13.00	12.39	10.27
Units issued and outstanding (000's) <sup>(1)</sup>		19	4	4
Management fees	%	0.41	0.41	0.41
Management expense ratio <sup>(2)</sup>	%	1.25	1.26	1.26
Management expense ratio before waivers	%	1.25	1.26	1.26
Portfolio turnover rate <sup>(3)</sup>	%	0.30	1.78	2.83

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

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

# BMO Fixed Income ETF Portfolio GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	243	558		3	11
Investments			Distributions received from investment trusts	642	722
Non-derivative financial assets	27,781	29,613	Other changes in fair value of investments and derivatives		
Receivable for investments sold	200	—	Net realized loss	(194)	(165)
Subscriptions receivable	206	9	Change in unrealized appreciation (depreciation)	370	(579)
<b>Total assets</b>	<b>28,430</b>	<b>30,180</b>	Net gain (loss) in fair value of investments and derivatives	821	(11)
<b>LIABILITIES</b>			<b>Total income (loss)</b>	<b>821</b>	<b>(11)</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	226	4	Management fees (note 7)	199	203
Accrued expenses	144	155	Fixed administration fees (note 7)	41	42
<b>Total liabilities</b>	<b>370</b>	<b>159</b>	Insurance fees (note 7)	52	54
<b>Net assets held for the benefit of policyowners</b>	<b>28,060</b>	<b>30,021</b>	Interest charges	1	0
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>293</b>	<b>299</b>
75/75 Class A Units	4,471	5,024	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	<b>528</b>	<b>(310)</b>
75/100 Class A Units	5,973	6,389	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Prestige Units	6,640	7,253	75/75 Class A Units	85	(31)
75/100 Class A Prestige Units	10,633	10,877	75/100 Class A Units	108	(73)
75/75 Class F Units	210	10	75/75 Class A Prestige Units	133	(68)
75/100 Class F Units	54	53	75/100 Class A Prestige Units	193	(134)
75/75 Class F Prestige Units	79	415	75/75 Class F Units	1	(0)
<b>Net assets held for the benefit of policyowners per unit</b>			75/100 Class F Units	1	(2)
75/75 Class A Units	\$ 9.85	\$ 9.67	75/75 Class F Prestige Units	7	(2)
75/100 Class A Units	\$ 9.69	\$ 9.52	<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Prestige Units	\$ 9.87	\$ 9.68	75/75 Class A Units	0.17	(0.07)
75/100 Class A Prestige Units	\$ 9.72	\$ 9.54	75/100 Class A Units	0.17	(0.10)
75/75 Class F Units	\$ 10.52	\$ 10.27	75/75 Class A Prestige Units	0.18	(0.10)
75/100 Class F Units	\$ 10.81	\$ 10.56	75/100 Class A Prestige Units	0.17	(0.10)
75/75 Class F Prestige Units	\$ 10.88	\$ 10.70	75/75 Class F Units	0.75	(0.05)
			75/100 Class F Units	0.25	(0.25)
			75/75 Class F Prestige Units	0.20	(0.07)

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,024	3,821
Increase (decrease) in net assets held for the benefit of policyowners	85	(31)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,206	2,865
Withdrawal of withdrawable units	(2,844)	(1,976)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(638)	889
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(553)	858
<b>Net assets held for the benefit of policyowners</b>	4,471	4,679
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	6,389	6,497
Increase (decrease) in net assets held for the benefit of policyowners	108	(73)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,905	3,571
Withdrawal of withdrawable units	(2,429)	(3,432)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(524)	139
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(416)	66
<b>Net assets held for the benefit of policyowners</b>	5,973	6,563

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,253	6,755
Increase (decrease) in net assets held for the benefit of policyowners	133	(68)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,020	1,595
Withdrawal of withdrawable units	(2,766)	(1,444)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(746)	151
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(613)	83
<b>Net assets held for the benefit of policyowners</b>	6,640	6,838
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10,877	11,951
Increase (decrease) in net assets held for the benefit of policyowners	193	(134)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,560	2,991
Withdrawal of withdrawable units	(1,997)	(2,910)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(437)	81
<b>Net decrease in net assets held for the benefit of policyowners</b>	(244)	(53)
<b>Net assets held for the benefit of policyowners</b>	10,633	11,898
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	10
Increase (decrease) in net assets held for the benefit of policyowners	1	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	199	—
<b>Net increase from withdrawable unit transactions</b>	199	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	200	(0)
<b>Net assets held for the benefit of policyowners</b>	210	10

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	53	122
Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(68)
<b>Net decrease from withdrawable unit transactions</b>	—	(68)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(70)
<b>Net assets held for the benefit of policyowners</b>	54	52
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	415	401
Increase (decrease) in net assets held for the benefit of policyowners	7	(2)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(343)	(67)
<b>Net decrease from withdrawable unit transactions</b>	(343)	(67)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(336)	(69)
<b>Net assets held for the benefit of policyowners</b>	79	332
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	30,021	29,557
Increase (decrease) in net assets held for the benefit of policyowners	528	(310)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,890	11,022
Withdrawal of withdrawable units	(10,379)	(9,897)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(2,489)	1,125
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,961)	815
<b>Net assets held for the benefit of policyowners</b>	28,060	30,372

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

# BMO Fixed Income ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	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	528	(310)	<b>Fixed Income Fund — 99.0%</b>			
Adjustments for:			BMO Fixed Income ETF Portfolio, Series I	3,131,439	29,228	27,781
Net realized loss on sale of investments and derivatives	194	165	<b>Total Investment Portfolio — 99.0%</b>		<b>29,228</b>	<b>27,781</b>
Change in unrealized (appreciation) depreciation of investments and derivatives	(370)	579	Other Assets Less Liabilities — 1.0%			279
(Decrease) increase in accrued expenses	(11)	12	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>28,060</b>
Non-cash distributions from investment trusts	(642)	(722)				
Purchases of investments	(700)	(3,490)				
Proceeds from sale and maturity of investments	3,150	2,230				
<b>Net cash from (used in) operating activities</b>	<b>2,149</b>	<b>(1,536)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	3,847	6,831				
Amounts paid on withdrawal of withdrawable units	(6,311)	(5,413)				
<b>Net cash (used in) from financing activities</b>	<b>(2,464)</b>	<b>1,418</b>				
Net decrease in cash	(315)	(118)				
Cash at beginning of period	558	675				
<b>Cash at end of period</b>	<b>243</b>	<b>557</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	3	11				
Interest expense paid*	1	0				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	519	398
Issued for cash	227	304
Withdrawn during the period	(292)	(209)
Units issued and outstanding, end of period	454	493
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	671	687
Issued for cash	198	383
Withdrawn during the period	(253)	(368)
Units issued and outstanding, end of period	616	702
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	749	704
Issued for cash	208	169
Withdrawn during the period	(284)	(153)
Units issued and outstanding, end of period	673	720
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,140	1,262
Issued for cash	162	321
Withdrawn during the period	(208)	(313)
Units issued and outstanding, end of period	1,094	1,270
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	19	—
Units issued and outstanding, end of period	20	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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### 75/100 Class F Units

Units issued and outstanding, beginning of period	5	12
Withdrawn during the period	—	(7)
Units issued and outstanding, end of period	5	5

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	39	38
Withdrawn during the period	(32)	(6)
Units issued and outstanding, end of period	7	32

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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.

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, 2025

### Credit risk

As at June 30, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	27,781	—	—	27,781

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	29,613	—	—	29,613

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Fixed Income ETF Portfolio, Series I	27,781	29,613

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

BMO Fixed Income ETF Portfolio, Series I	8.25%	8.74%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	85	(31)
Weighted average units outstanding during the period (in thousands of units)	495	456
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.17	(0.07)
<b>75/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	108	(73)
Weighted average units outstanding during the period (in thousands of units)	647	713
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.17	(0.10)
<b>75/75 Class A Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	133	(68)
Weighted average units outstanding during the period (in thousands of units)	757	701
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.18	(0.10)
<b>75/100 Class A Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	193	(134)
Weighted average units outstanding during the period (in thousands of units)	1,113	1,296
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.17	(0.10)
<b>75/75 Class F Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(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	0.75	(0.05)
<b>75/100 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)	5	6
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.25	(0.25)
<b>75/75 Class F Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	7	(2)
Weighted average units outstanding during the period (in thousands of units)	33	35
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.20	(0.07)

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### 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, 2025</b>	<b>December 31, 2024</b>
<b>Money Market Investments</b>		
Federal	0.9%	4.7%
<b>Holdings in Investment Funds</b>		
Canadian Fixed Income Funds	41.3%	41.3%
Emerging Markets Fixed Income Funds	9.7%	9.8%
U.S. Fixed Income Funds	46.0%	41.6%
<b>Derivatives</b>		
Purchased Call Option Contracts	0.0%	0.0%
Purchased Put Option Contracts	0.0%	—%
Written Put Option Contracts	(0.0)%	—%
<b>Other Assets less Liabilities</b>	<b>2.1%</b>	<b>2.6%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Fixed Income ETF Portfolio GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 6,640	7,253	6,755	3,507	5,477	5,759
							Net asset value per unit <sup>(1)</sup>	\$ 9.87	9.68	9.60	9.09	10.52	10.87
							Units issued and outstanding (000's) <sup>(1)</sup>	673	749	704	386	521	530
							Management fees	% 1.21	1.21	1.21	1.21	1.21	1.21
							Management expense ratio <sup>(2)</sup>	% 1.92	1.91	1.90	1.88	1.91	1.92
							Management expense ratio before waivers	% 1.92	1.91	1.90	1.88	1.91	1.92
							Portfolio turnover rate <sup>(3)</sup>	% 2.39	15.13	7.59	21.39	15.55	3.04
							Years ended December 31,						
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 10,633	10,877	11,951	7,343	5,657	11,160
							Net asset value per unit <sup>(1)</sup>	\$ 9.72	9.54	9.47	8.98	10.40	10.74
							Units issued and outstanding (000's) <sup>(1)</sup>	1,094	1,140	1,262	818	544	1,039
							Management fees	% 1.16	1.16	1.16	1.16	1.16	1.16 <sup>†</sup>
							Management expense ratio <sup>(2)</sup>	% 2.00	2.01	2.00	2.00	1.94	1.99
							Management expense ratio before waivers	% 2.00	2.01	2.00	2.00	1.94	1.99
							Portfolio turnover rate <sup>(3)</sup>	% 2.39	15.13	7.59	21.39	15.55	3.04

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

# BMO Fixed Income ETF Portfolio GIF

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

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

June 30, 2025

75/75 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	210	10	10	398	455	453
Net asset value per unit <sup>(1)</sup>	\$	10.52	10.27	10.49	9.81	11.24	11.49
Units issued and outstanding (000's) <sup>(1)</sup>		20	1	1	41	41	39
Management fees	%	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio <sup>(2)</sup>	%	0.90	0.89	0.89	0.90	0.90	0.89
Management expense ratio before waivers	%	0.90	0.89	0.89	0.90	0.90	0.89
Portfolio turnover rate <sup>(3)</sup>	%	2.39	15.13	7.59	21.39	15.55	3.04

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

75/100 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	54	53	122	115	11	12
Net asset value per unit <sup>(1)</sup>	\$	10.81	10.56	10.38	9.75	11.18	11.46
Units issued and outstanding (000's) <sup>(1)</sup>		5	5	12	12	1	1
Management fees	%	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio <sup>(2)</sup>	%	1.04	1.04	1.04	1.04	1.05	1.04
Management expense ratio before waivers	%	1.04	1.04	1.04	1.04	1.05	1.04
Portfolio turnover rate <sup>(3)</sup>	%	2.39	15.13	7.59	21.39	15.55	3.04

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	79	415	401
Net asset value per unit <sup>(1)</sup>	\$	10.88	10.70	10.48
Units issued and outstanding (000's) <sup>(1)</sup>		7	39	38
Management fees	%	0.21	0.21	0.21
Management expense ratio <sup>(2)</sup>	%	0.80	0.79	0.79
Management expense ratio before waivers	%	0.80	0.79	0.79
Portfolio turnover rate <sup>(3)</sup>	%	2.39	15.13	7.59

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

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

# BMO Conservative ETF Portfolio GIF (unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	2,887	1,746	Distributions received from investment trusts		
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	256,202	212,841	Net realized gain		
Subscriptions receivable	661	779	Change in unrealized appreciation		
<b>Total assets</b>	<b>259,750</b>	<b>215,366</b>	Net gain in fair value of investments and derivatives		
<b>LIABILITIES</b>			<b>Total income</b>		
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	562	493	Management fees (note 7)		
Accrued expenses	1,467	1,214	Fixed administration fees (note 7)		
<b>Total liabilities</b>	<b>2,029</b>	<b>1,707</b>	Insurance fees (note 7)		
<b>Net assets held for the benefit of policyowners</b>	<b>257,721</b>	<b>213,659</b>	Interest charges		
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>		
75/75 Class A Units	17,688	16,373	<b>Increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	27,950	27,852	<b>Increase in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	37,731	31,770	75/75 Class A Units		
75/75 Class A Prestige Units	28,554	21,469	75/100 Class A Units		
75/100 Class A Prestige Units	56,723	49,499	100/100 Class A Units		
100/100 Class A Prestige Units	84,747	63,801	75/75 Class A Prestige Units		
75/75 Class F Units	124	186	75/100 Class A Prestige Units		
75/100 Class F Units	1,478	1,250	100/100 Class A Prestige Units		
100/100 Class F Units	680	660	75/75 Class F Units		
75/75 Class F Prestige Units	2,046	799	75/100 Class F Units		
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class F Units		
75/75 Class A Units	\$ 13.06	\$ 12.71	75/75 Class F Prestige Units		
75/100 Class A Units	\$ 12.79	\$ 12.46	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	\$ 11.96	\$ 11.68	75/75 Class A Units		
75/75 Class A Prestige Units	\$ 11.92	\$ 11.59	75/100 Class A Units		
75/100 Class A Prestige Units	\$ 11.82	\$ 11.50	100/100 Class A Units		
100/100 Class A Prestige Units	\$ 12.37	\$ 12.05	75/75 Class A Prestige Units		
75/75 Class F Units	\$ 13.34	\$ 12.91	75/100 Class A Prestige Units		
75/100 Class F Units	\$ 13.15	\$ 12.73	100/100 Class A Prestige Units		
100/100 Class F Units	\$ 12.78	\$ 12.40	75/75 Class F Units		
75/75 Class F Prestige Units	\$ 11.75	\$ 11.36	75/100 Class F Units		
			100/100 Class F Units		
			75/75 Class F Prestige Units		

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,373	15,777
Increase in net assets held for the benefit of policyowners	477	505
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	12,442	4,141
Withdrawal of withdrawable units	(11,604)	(4,566)
<b>Net increase (decrease) from withdrawable unit transactions</b>	838	(425)
<b>Net increase in net assets held for the benefit of policyowners</b>	1,315	80
<b>Net assets held for the benefit of policyowners</b>	17,688	15,857
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	27,852	24,694
Increase in net assets held for the benefit of policyowners	740	807
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	12,267	10,516
Withdrawal of withdrawable units	(12,909)	(9,983)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(642)	533
<b>Net increase in net assets held for the benefit of policyowners</b>	98	1,340
<b>Net assets held for the benefit of policyowners</b>	27,950	26,034

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	31,770	19,249
Increase in net assets held for the benefit of policyowners	937	691
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	28,285	18,560
Withdrawal of withdrawable units	(23,261)	(14,323)
<b>Net increase from withdrawable unit transactions</b>	5,024	4,237
<b>Net increase in net assets held for the benefit of policyowners</b>	5,961	4,928
<b>Net assets held for the benefit of policyowners</b>	37,731	24,177
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	21,469	15,515
Increase in net assets held for the benefit of policyowners	785	507
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10,093	2,894
Withdrawal of withdrawable units	(3,793)	(2,955)
<b>Net increase (decrease) from withdrawable unit transactions</b>	6,300	(61)
<b>Net increase in net assets held for the benefit of policyowners</b>	7,085	446
<b>Net assets held for the benefit of policyowners</b>	28,554	15,961

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	49,499	34,935
Increase in net assets held for the benefit of policyowners	1,458	1,242
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10,827	9,013
Withdrawal of withdrawable units	(5,061)	(2,917)
<b>Net increase from withdrawable unit transactions</b>	5,766	6,096
<b>Net increase in net assets held for the benefit of policyowners</b>	7,224	7,338
<b>Net assets held for the benefit of policyowners</b>	56,723	42,273
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	63,801	26,610
Increase in net assets held for the benefit of policyowners	2,074	1,044
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	21,741	12,794
Withdrawal of withdrawable units	(2,869)	(2,339)
<b>Net increase from withdrawable unit transactions</b>	18,872	10,455
<b>Net increase in net assets held for the benefit of policyowners</b>	20,946	11,499
<b>Net assets held for the benefit of policyowners</b>	84,747	38,109

**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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	186	170
Increase in net assets held for the benefit of policyowners	6	7
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,118	—
Withdrawal of withdrawable units	(1,186)	—
<b>Net decrease from withdrawable unit transactions</b>	(68)	—
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(62)	7
<b>Net assets held for the benefit of policyowners</b>	124	177
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,250	820
Increase in net assets held for the benefit of policyowners	44	36
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	184	236
<b>Net increase from withdrawable unit transactions</b>	184	236
<b>Net increase in net assets held for the benefit of policyowners</b>	228	272
<b>Net assets held for the benefit of policyowners</b>	1,478	1,092
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	660	608
Increase in net assets held for the benefit of policyowners	20	22
<b>Net increase in net assets held for the benefit of policyowners</b>	20	22
<b>Net assets held for the benefit of policyowners</b>	680	630

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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	799	731
Increase in net assets held for the benefit of policyowners	61	29
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,186	—
<b>Net increase from withdrawable unit transactions</b>	1,186	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1,247	29
<b>Net assets held for the benefit of policyowners</b>	2,046	760
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	213,659	139,109
Increase in net assets held for the benefit of policyowners	6,602	4,890
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	98,143	58,154
Withdrawal of withdrawable units	(60,683)	(37,083)
<b>Net increase from withdrawable unit transactions</b>	37,460	21,071
<b>Net increase in net assets held for the benefit of policyowners</b>	44,062	25,961
<b>Net assets held for the benefit of policyowners</b>	257,721	165,070

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

# BMO Conservative ETF Portfolio 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	6,602	4,890	<b>Global Balanced Fund — 99.4%</b>			
Adjustments for:			BMO Conservative ETF Portfolio, Series I	18,973,568	237,767	256,202
Net realized gain on sale of investments and derivatives	(62)	—	<b>Total Investment Portfolio — 99.4%</b>		<b>237,767</b>	<b>256,202</b>
Change in unrealized appreciation of investments and derivatives	(5,548)	(3,763)	Other Assets Less Liabilities — 0.6%			1,519
Increase in accrued expenses	253	192	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>257,721</b>
Non-cash distributions from investment trusts	(3,751)	(2,864)				
Purchases of investments	(35,000)	(19,250)				
Proceeds from sale and maturity of investments	1,000	—				
<b>Net cash used in operating activities</b>	<b>(36,506)</b>	<b>(20,795)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	54,068	35,356				
Amounts paid on withdrawal of withdrawable units	(16,421)	(14,076)				
<b>Net cash from financing activities</b>	<b>37,647</b>	<b>21,280</b>				
Net increase in cash	1,141	485				
Cash at beginning of period	1,746	2,347				
<b>Cash at end of period</b>	<b>2,887</b>	<b>2,832</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	47	84				
Interest expense paid*	2	—				

\*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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	1,288	1,340
Issued for cash	977	344
Withdrawn during the period	(910)	(380)
Units issued and outstanding, end of period	1,355	1,304
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	2,235	2,135
Issued for cash	978	896
Withdrawn during the period	(1,028)	(850)
Units issued and outstanding, end of period	2,185	2,181
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	2,721	1,768
Issued for cash	2,416	1,689
Withdrawn during the period	(1,983)	(1,301)
Units issued and outstanding, end of period	3,154	2,156
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,852	1,447
Issued for cash	869	264
Withdrawn during the period	(326)	(271)
Units issued and outstanding, end of period	2,395	1,440

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	4,304	3,279
Issued for cash	934	833
Withdrawn during the period	(438)	(271)
Units issued and outstanding, end of period	4,800	3,841

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	5,294	2,378
Issued for cash	1,795	1,130
Withdrawn during the period	(237)	(207)
Units issued and outstanding, end of period	6,852	3,301

<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	14	14
Issued for cash	86	—
Withdrawn during the period	(91)	—
Units issued and outstanding, end of period	9	14

<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	98	70
Issued for cash	14	20
Units issued and outstanding, end of period	112	90

<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	53	53
Units issued and outstanding, end of period	53	53

<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	70	70
Issued for cash	104	—
Units issued and outstanding, end of period	174	70

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

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, 2025

### 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.

### 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, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
U.S. Dollar	128	844	(4,866)	(3,894)	(1.5)
<b>Total</b>	<b>128</b>	<b>844</b>	<b>(4,866)</b>	<b>(3,894)</b>	<b>(1.5)</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
Pound Sterling	(0)	—	—	(0)	(0.0)
U.S. Dollar	57	3,092	—	3,149	1.5
<b>Total</b>	<b>57</b>	<b>3,092</b>	<b>—</b>	<b>3,149</b>	<b>1.5</b>

As at June 30, 2025 and December 31, 2024, 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 \$195 (December 31, 2024 — \$157). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$23,660 (December 31, 2024 — \$19,652). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	256,202	—	—	256,202

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	212,841	—	—	212,841

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Conservative ETF Portfolio, Series I	256,202	212,841

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

BMO Conservative ETF Portfolio, Series I	9.33%	8.48%
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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, 2025 and June 30, 2024 is calculated as follows:

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, 2025

For the periods ended	June 30, 2025	June 30, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>			<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	477	505	Increase in net assets held for the benefit of policyowners	44	36
Weighted average units outstanding during the period (in thousands of units)	1,348	1,300	Weighted average units outstanding during the period (in thousands of units)	104	79
Increase in net assets held for the benefit of policyowners per unit	0.35	0.39	Increase in net assets held for the benefit of policyowners per unit	0.43	0.46
<b>75/100 Class A Units</b>			<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	740	807	Increase in net assets held for the benefit of policyowners	20	22
Weighted average units outstanding during the period (in thousands of units)	2,179	2,171	Weighted average units outstanding during the period (in thousands of units)	53	53
Increase in net assets held for the benefit of policyowners per unit	0.34	0.37	Increase in net assets held for the benefit of policyowners per unit	0.37	0.41
<b>100/100 Class A Units</b>			<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	937	691	Increase in net assets held for the benefit of policyowners	61	29
Weighted average units outstanding during the period (in thousands of units)	2,941	2,003	Weighted average units outstanding during the period (in thousands of units)	100	70
Increase in net assets held for the benefit of policyowners per unit	0.32	0.34	Increase in net assets held for the benefit of policyowners per unit	0.61	0.41
<b>75/75 Class A Prestige Units</b>			<b>Brokerage commissions</b>		
Increase in net assets held for the benefit of policyowners	785	507	There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.		
Weighted average units outstanding during the period (in thousands of units)	2,072	1,431	<b>Concentration risk</b>		
Increase in net assets held for the benefit of policyowners per unit	0.38	0.35	The following is a summary of the Fund's concentration risk through its investment in the underlying fund:		
<b>75/100 Class A Prestige Units</b>					
Increase in net assets held for the benefit of policyowners	1,458	1,242			
Weighted average units outstanding during the period (in thousands of units)	4,547	3,510			
Increase in net assets held for the benefit of policyowners per unit	0.32	0.35			
<b>100/100 Class A Prestige Units</b>					
Increase in net assets held for the benefit of policyowners	2,074	1,044			
Weighted average units outstanding during the period (in thousands of units)	6,097	2,939			
Increase in net assets held for the benefit of policyowners per unit	0.34	0.36			
<b>75/75 Class F Units</b>					
Increase in net assets held for the benefit of policyowners	6	7			
Weighted average units outstanding during the period (in thousands of units)	17	14			
Increase in net assets held for the benefit of policyowners per unit	0.36	0.46			

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, 2025

As at	June 30, 2025	December 31, 2024
Written Call Option Contracts	(0.0)%	(0.0)%
Written Put Option Contracts	(0.1)%	(0.0)%
<b>Other Assets less Liabilities</b>	1.0%	0.8%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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



# BMO Conservative ETF Portfolio GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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.

Financial Highlights							Years ended December 31,							
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.														
							100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	37,731	31,770	19,249	10,580	11,984	11,139
							Net asset value per unit <sup>(1)</sup>	\$	11.96	11.68	10.89	10.15	11.67	11.43
							Units issued and outstanding (000's) <sup>(1)</sup>		3,154	2,721	1,768	1,043	1,027	975
							Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
							Management expense ratio <sup>(2)</sup>	%	2.91	2.89	2.89	2.88	2.88	2.87
							Management expense ratio before waivers	%	2.91	2.89	2.89	2.88	2.88	2.87
							Portfolio turnover rate <sup>(3)</sup>	%	0.43	—	9.59	15.49	0.68	4.25
							Years ended December 31,							
							75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	27,950	27,852	24,694	23,122	24,662	20,079
							Net asset value per unit <sup>(1)</sup>	\$	12.79	12.46	11.57	10.74	12.29	11.99
							Units issued and outstanding (000's) <sup>(1)</sup>		2,185	2,235	2,135	2,154	2,006	1,675
							Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
							Management expense ratio <sup>(2)</sup>	%	2.48	2.47	2.47	2.47	2.46	2.46
							Management expense ratio before waivers	%	2.48	2.47	2.47	2.47	2.46	2.46
							Portfolio turnover rate <sup>(3)</sup>	%	0.43	—	9.59	15.49	0.68	4.25
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	27,950	27,852	24,694	23,122	24,662	20,079
							Net asset value per unit <sup>(1)</sup>	\$	12.79	12.46	11.57	10.74	12.29	11.99
							Units issued and outstanding (000's) <sup>(1)</sup>		2,185	2,235	2,135	2,154	2,006	1,675
							Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
							Management expense ratio <sup>(2)</sup>	%	2.48	2.47	2.47	2.47	2.46	2.46
							Management expense ratio before waivers	%	2.48	2.47	2.47	2.47	2.46	2.46
							Portfolio turnover rate <sup>(3)</sup>	%	0.43	—	9.59	15.49	0.68	4.25
							75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	28,554	21,469	15,515	16,702	20,670	15,193
							Net asset value per unit <sup>(1)</sup>	\$	11.92	11.59	10.72	9.92	11.31	10.98
							Units issued and outstanding (000's) <sup>(1)</sup>		2,395	1,852	1,447	1,684	1,828	1,383
							Management fees	%	1.26	1.26	1.26	1.26	1.26	1.26
							Management expense ratio <sup>(2)</sup>	%	2.11	2.10	2.11	2.10	2.09	2.08
							Management expense ratio before waivers	%	2.11	2.10	2.11	2.10	2.09	2.08
							Portfolio turnover rate <sup>(3)</sup>	%	0.43	—	9.59	15.49	0.68	4.25

# BMO Conservative ETF Portfolio GIF

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

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

June 30, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 56,723	49,499	34,935	31,427	29,532	21,197	Net asset (000's) <sup>(1)</sup>	\$ 124	186	170	1,968	4,036	2,341
Net asset value per unit <sup>(1)</sup>	\$ 11.82	11.50	10.65	9.87	11.28	10.97	Net asset value per unit <sup>(1)</sup>	\$ 13.34	12.91	11.83	10.84	12.25	11.78
Units issued and outstanding (000's) <sup>(1)</sup>	4,800	4,304	3,279	3,185	2,619	1,932	Units issued and outstanding (000's) <sup>(1)</sup>	9	14	14	182	329	199
Management fees	% 1.22	1.22	1.22	1.22	1.22	1.22 <sup>†</sup>	Management fees	% 0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	% 2.26	2.26	2.26	2.25	2.24	2.24	Management expense ratio <sup>(2)</sup>	% 1.16	1.15	1.15	1.15	1.15	1.15
Management expense ratio before waivers	% 2.26	2.26	2.26	2.25	2.24	2.24	Management expense ratio before waivers	% 1.16	1.15	1.15	1.15	1.15	1.15
Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	15.49	0.68	4.25	Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	15.49	0.68	4.25
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 84,747	63,801	26,610	13,234	16,540	13,145	Net asset (000's) <sup>(1)</sup>	\$ 1,478	1,250	820	306	12	12
Net asset value per unit <sup>(1)</sup>	\$ 12.37	12.05	11.19	10.39	11.90	11.60	Net asset value per unit <sup>(1)</sup>	\$ 13.15	12.73	11.69	10.73	12.15	11.72
Units issued and outstanding (000's) <sup>(1)</sup>	6,852	5,294	2,378	1,274	1,390	1,133	Units issued and outstanding (000's) <sup>(1)</sup>	112	98	70	29	1	1
Management fees	% 1.05	1.05	1.05	1.05	1.05	1.05	Management fees	% 0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	% 2.51	2.48	2.49	2.49	2.49	2.49	Management expense ratio <sup>(2)</sup>	% 1.34	1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	% 2.51	2.48	2.49	2.49	2.49	2.49	Management expense ratio before waivers	% 1.34	1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	15.49	0.68	4.25	Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	15.49	0.68	4.25

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

# BMO Conservative ETF Portfolio GIF

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

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

June 30, 2025

		Years ended December 31,				
100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 680	660	608	144	163	150
Net asset value per unit <sup>(1)</sup>	\$ 12.78	12.40	11.43	10.54	11.98	11.60
Units issued and outstanding (000's) <sup>(1)</sup>	53	53	53	14	14	13
Management fees	% 0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	% 1.75	1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	% 1.75	1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	15.49	0.68	4.25

		Years ended December 31,		
75/75 Class F Prestige Units	Six months ended June 30, 2025	2024	2023	
Net asset (000's) <sup>(1)</sup>	\$ 2,046	799	731	
Net asset value per unit <sup>(1)</sup>	\$ 11.75	11.36	10.40	
Units issued and outstanding (000's) <sup>(1)</sup>	174	70	70	
Management fees	% 0.31	0.31	0.31	
Management expense ratio <sup>(2)</sup>	% 1.05	1.05	1.05	
Management expense ratio before waivers	% 1.05	1.05	1.05	
Portfolio turnover rate <sup>(3)</sup>	% 0.43	—	9.59	

<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, 2024, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

† 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 U.S. Balanced Growth GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	641	496
Investments		
Non-derivative financial assets	56,948	60,150
Subscriptions receivable	2	1
Distribution receivable from investment trusts	142	139
<b>Total assets</b>	<b>57,733</b>	<b>60,786</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	78	19
Accrued expenses	378	401
<b>Total liabilities</b>	<b>456</b>	<b>420</b>
<b>Net assets held for the benefit of policyowners</b>	<b>57,277</b>	<b>60,366</b>
<b>Net assets held for the benefit of policyowners</b>		
100/100 Class A Units	27,390	29,322
100/100 Class A Prestige Units	28,289	29,502
100/100 Class F Units	1,598	1,542
<b>Net assets held for the benefit of policyowners per unit</b>		
100/100 Class A Units	\$ 16.41	\$ 17.35
100/100 Class A Prestige Units	\$ 16.32	\$ 17.22
100/100 Class F Units	\$ 16.30	\$ 17.14

STATEMENT OF COMPREHENSIVE INCOME		
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	7	11
Distributions received from investment trusts	543	381
Other changes in fair value of investments and derivatives		
Net realized gain	5,922	823
Change in unrealized (depreciation) appreciation	(8,999)	4,529
Net (loss) gain in fair value of investments and derivatives	(2,527)	5,744
<b>Total (loss) income</b>	<b>(2,527)</b>	<b>5,744</b>
<b>EXPENSES</b>		
Management fees (note 7)	374	306
Fixed administration fees (note 7)	81	63
Insurance fees (note 7)	335	260
Commissions and other portfolio transaction costs (note 7)	23	8
<b>Total expenses</b>	<b>813</b>	<b>637</b>
<b>(Decrease) increase in net assets held for the benefit of policyowners</b>	<b>(3,340)</b>	<b>5,107</b>
<b>(Decrease) increase in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	(1,610)	2,805
100/100 Class A Prestige Units	(1,647)	2,189
100/100 Class F Units	(83)	113
<b>(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	(0.95)	1.67
100/100 Class A Prestige Units	(0.95)	1.66
100/100 Class F Units	(0.87)	1.69

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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	29,322	23,298
(Decrease) increase in net assets held for the benefit of policyowners	(1,610)	2,805
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,809	6,814
Withdrawal of withdrawable units	(6,131)	(5,685)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(322)	1,129
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,932)	3,934
<b>Net assets held for the benefit of policyowners</b>	27,390	27,232
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	29,502	17,489
(Decrease) increase in net assets held for the benefit of policyowners	(1,647)	2,189
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,332	5,431
Withdrawal of withdrawable units	(3,898)	(2,962)
<b>Net increase from withdrawable unit transactions</b>	434	2,469
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,213)	4,658
<b>Net assets held for the benefit of policyowners</b>	28,289	22,147

**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, 2025	June 30, 2024
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,542	680
(Decrease) increase in net assets held for the benefit of policyowners	(83)	113
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	141	633
Withdrawal of withdrawable units	(2)	(109)
<b>Net increase from withdrawable unit transactions</b>	139	524
<b>Net increase in net assets held for the benefit of policyowners</b>	56	637
<b>Net assets held for the benefit of policyowners</b>	1,598	1,317
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	60,366	41,467
(Decrease) increase in net assets held for the benefit of policyowners	(3,340)	5,107
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10,282	12,878
Withdrawal of withdrawable units	(10,031)	(8,756)
<b>Net increase from withdrawable unit transactions</b>	251	4,122
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(3,089)	9,229
<b>Net assets held for the benefit of policyowners</b>	57,277	50,696

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

# BMO U.S. Balanced Growth GIF

(unaudited) (cont'd)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(3,340)	5,107
Adjustments for:		
Net realized gain on sale of investments and derivatives	(5,922)	(823)
Change in unrealized depreciation (appreciation) of investments and derivatives	8,999	(4,529)
Increase in distribution receivable from investment trusts	(3)	(7)
(Decrease) increase in accrued expenses	(23)	47
Purchases of investments	(30,932)	(12,029)
Proceeds from sale and maturity of investments	31,057	8,273
<b>Net cash used in operating activities</b>	<b>(164)</b>	<b>(3,961)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	6,039	9,247
Amounts paid on withdrawal of withdrawable units	(5,730)	(5,065)
<b>Net cash from financing activities</b>	<b>309</b>	<b>4,182</b>
Net increase in cash	145	221
Cash at beginning of period	496	388
<b>Cash at end of period</b>	<b>641</b>	<b>609</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	7	11
Distributions received from investment trusts*	540	374

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUNDS</b>			
<b>Fixed Income Funds — 66.8%</b>			
BMO Mid Corporate Bond Index ETF	794,170	12,315	12,423
BMO Mid Federal Bond Index ETF	1,551,700	23,131	22,961
BMO Mid-Term US IG Corporate Bond Index ETF	159,130	2,889	2,867
		<b>38,335</b>	<b>38,251</b>
<b>U.S. Equity Fund — 32.6%</b>			
BMO S&P 500 Index ETF	202,370	13,420	18,697
<b>Total Investment Portfolio — 99.4%</b>		<b>51,755</b>	<b>56,948</b>
Other Assets Less Liabilities — 0.6%			329
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>57,277</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 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, 2025

### 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 A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,690	1,645
Issued for cash	340	452
Withdrawn during the period	(361)	(378)
Units issued and outstanding, end of period	1,669	1,719
<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,713	1,250
Issued for cash	255	364
Withdrawn during the period	(234)	(202)
Units issued and outstanding, end of period	1,734	1,412
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	90	49
Issued for cash	8	43
Withdrawn during the period	(0)	(7)
Units issued and outstanding, end of period	98	85

### Units held by the Company

The Company held the following units of the Fund:

<b>As at June 30, 2025</b>		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	16
<b>As at December 31, 2024</b>		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	17

### 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	56,948	—	—	56,948

#### As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	60,150	—	—	60,150

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Mid Corporate Bond Index ETF	12,423	5,043
BMO Mid Federal Bond Index ETF	22,961	9,275
BMO Mid-Term US IG Corporate Bond Index ETF	2,867	1,149
BMO S&P 500 Index ETF	18,697	44,683
<b>Total</b>	<b>56,948</b>	<b>60,150</b>

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

BMO Mid Corporate Bond Index ETF	0.97%	0.35%
BMO Mid Federal Bond Index ETF	2.72%	1.24%
BMO Mid-Term US IG Corporate Bond Index ETF	0.09%	0.04%
BMO S&P 500 Index ETF	0.09%	0.20%

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, 2025

### 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, 2025 and June 30, 2024 is calculated as follows:

<i>For the periods ended</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>100/100 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(1,610)	2,805
Weighted average units outstanding during the period (in thousands of units)	1,691	1,677
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.95)	1.67
<b>100/100 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(1,647)	2,189
Weighted average units outstanding during the period (in thousands of units)	1,741	1,320
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.95)	1.66
<b>100/100 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(83)	113
Weighted average units outstanding during the period (in thousands of units)	95	67
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.87)	1.69

### Brokerage commissions

	<b>June 30, 2025 (\$)</b>	<b>June 30, 2024 (\$)</b>
<i>For the periods ended</i>		
Total brokerage amounts paid	23	8
Total brokerage amounts paid to related parties	3	—

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>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Holdings in Investment Funds</b>		
Fixed Income Funds	66.8%	25.6%
U.S. Equity Funds	32.6%	74.0%
<b>Other Assets less Liabilities</b>	0.6%	0.4%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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



# BMO U.S. Balanced Growth GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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.

Financial Highlights							Years ended December 31,
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.							
							100/100 Class F Units
							Six months ended June 30, 2025
							2024
							2023
							2022
							2021
							2020
Years ended December 31,							

# BMO Canadian Balanced Growth GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	161	186		2	4
Investments			Distributions received from investment trusts	242	256
Non-derivative financial assets	18,251	18,511	Other changes in fair value of investments and derivatives		
Subscriptions receivable	0	0	Net realized gain	990	231
Distribution receivable from investment trusts	77	98	Change in unrealized (depreciation) appreciation	(629)	478
<b>Total assets</b>	<b>18,489</b>	<b>18,795</b>	Net gain in fair value of investments and derivatives	605	969
<b>LIABILITIES</b>			<b>Total income</b>	<b>605</b>	<b>969</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	12	10	Management fees (note 7)	123	123
Accrued expenses	124	131	Fixed administration fees (note 7)	25	25
<b>Total liabilities</b>	<b>136</b>	<b>141</b>	Insurance fees (note 7)	105	101
<b>Net assets held for the benefit of policyowners</b>	<b>18,353</b>	<b>18,654</b>	Commissions and other portfolio transaction costs (note 7)	7	3
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>260</b>	<b>252</b>
100/100 Class A Units	10,362	10,680	<b>Increase in net assets held for the benefit of policyowners</b>	<b>345</b>	<b>717</b>
100/100 Class A Prestige Units	7,793	7,780	<b>Increase in net assets held for the benefit of policyowners</b>		
100/100 Class F Units	198	194	100/100 Class A Units	196	435
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class A Prestige Units	145	271
100/100 Class A Units	\$ 13.04	\$ 12.80	100/100 Class F Units	4	11
100/100 Class A Prestige Units	\$ 12.75	\$ 12.50	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class F Units	\$ 13.60	\$ 13.29	100/100 Class A Units	0.24	0.46
			100/100 Class A Prestige Units	0.23	0.46
			100/100 Class F Units	0.31	0.53

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10,680	10,994
Increase in net assets held for the benefit of policyowners	196	435
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	825	940
Withdrawal of withdrawable units	(1,339)	(1,691)
<b>Net decrease from withdrawable unit transactions</b>	(514)	(751)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(318)	(316)
<b>Net assets held for the benefit of policyowners</b>	10,362	10,678
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,780	6,550
Increase in net assets held for the benefit of policyowners	145	271
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	664	1,168
Withdrawal of withdrawable units	(796)	(1,373)
<b>Net decrease from withdrawable unit transactions</b>	(132)	(205)
<b>Net increase in net assets held for the benefit of policyowners</b>	13	66
<b>Net assets held for the benefit of policyowners</b>	7,793	6,616
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	194	296
Increase in net assets held for the benefit of policyowners	4	11
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(131)
<b>Net decrease from withdrawable unit transactions</b>	—	(131)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	4	(120)
<b>Net assets held for the benefit of policyowners</b>	198	176

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,654	17,840
Increase in net assets held for the benefit of policyowners	345	717
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,489	2,108
Withdrawal of withdrawable units	(2,135)	(3,195)
<b>Net decrease from withdrawable unit transactions</b>	(646)	(1,087)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(301)	(370)
<b>Net assets held for the benefit of policyowners</b>	18,353	17,470

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

# BMO Canadian Balanced Growth 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Increase in net assets held for the benefit of policyowners	345	717	<b>Canadian Equity Fund — 39.6%</b>			
Adjustments for:			BMO S&P/TSX Capped Composite Index ETF	202,210	5,763	7,260
Net realized gain on sale of investments and derivatives	(990)	(231)	<b>Fixed Income Funds — 49.7%</b>			
Change in unrealized depreciation (appreciation) of investments and derivatives	629	(478)	BMO Mid Corporate Bond Index ETF	189,290	2,905	2,961
Decrease in distribution receivable from investment trusts	21	6	BMO Mid Federal Bond Index ETF	371,330	5,506	5,495
(Decrease) increase in accrued expenses	(7)	1	BMO Mid-Term US IG Corporate Bond Index ETF	38,030	684	685
Purchases of investments	(7,977)	(2,367)			<b>9,095</b>	<b>9,141</b>
Proceeds from sale and maturity of investments	8,598	3,447	<b>International Equity Fund — 4.0%</b>			
<b>Net cash from operating activities</b>	<b>619</b>	<b>1,095</b>	BMO MSCI EAFE Index ETF	28,570	581	739
<b>Cash flows from financing activities</b>			<b>U.S. Equity Fund — 6.1%</b>			
Proceeds from issuances of withdrawable units	777	1,379	BMO S&P 500 Index ETF	12,020	772	1,111
Amounts paid on withdrawal of withdrawable units	(1,421)	(2,434)	<b>Total Investment Portfolio — 99.4%</b>		<b>16,211</b>	<b>18,251</b>
<b>Net cash used in financing activities</b>	<b>(644)</b>	<b>(1,055)</b>	Other Assets Less Liabilities — 0.6%			102
Net (decrease) increase in cash	(25)	40	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>18,353</b>
Cash at beginning of period	186	169				
<b>Cash at end of period</b>	<b>161</b>	<b>209</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	2	4				
Distributions received from investment trusts*	263	262				

\* 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.

## Notes to the Financial Statements (unaudited)

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

June 30, 2025

### 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 A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	834	978
Issued for cash	64	82
Withdrawn during the period	(103)	(147)
Units issued and outstanding, end of period	795	913
<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	622	599
Issued for cash	52	104
Withdrawn during the period	(63)	(123)
Units issued and outstanding, end of period	611	580
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	15	26
Withdrawn during the period	—	(11)
Units issued and outstanding, end of period	15	15

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14
As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	13

### 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	18,251	—	—	18,251

#### As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	18,511	—	—	18,511

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Mid Corporate Bond Index ETF	2,961	1,667
BMO Mid Federal Bond Index ETF	5,495	3,089
BMO Mid-Term US IG Corporate Bond Index ETF	685	382
BMO MSCI EAFE Index ETF	739	1,065
BMO S&P 500 Index ETF	1,111	1,584
BMO S&P/TSX Capped Composite Index ETF	7,260	10,724
<b>Total</b>	<b>18,251</b>	<b>18,511</b>

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

BMO Mid Corporate Bond Index ETF	0.23%	0.11%
BMO Mid Federal Bond Index ETF	0.65%	0.41%
BMO Mid-Term US IG Corporate Bond Index ETF	0.02%	0.01%
BMO MSCI EAFE Index ETF	0.01%	0.01%
BMO S&P 500 Index ETF	0.01%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.07%	0.11%

### 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, 2025 and June 30, 2024 is calculated as follows:

# 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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	196	435
Weighted average units outstanding during the period (in thousands of units)	809	946
Increase in net assets held for the benefit of policyowners per unit	0.24	0.46
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	145	271
Weighted average units outstanding during the period (in thousands of units)	624	587
Increase in net assets held for the benefit of policyowners per unit	0.23	0.46
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	4	11
Weighted average units outstanding during the period (in thousands of units)	15	21
Increase in net assets held for the benefit of policyowners per unit	0.31	0.53

### Brokerage commissions

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
Total brokerage amounts paid	7	3
Total brokerage amounts paid to related parties	1	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, 2025	December 31, 2024
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	39.6%	57.5%
Fixed Income Funds	49.7%	27.5%
International Equity Funds	4.0%	5.7%
U.S. Equity Funds	6.1%	8.5%
<b>Other Assets less Liabilities</b>	0.6%	0.8%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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



STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	83	79		1	1
Investments			Distributions received from investment trusts	111	110
Non-derivative financial assets	8,100	7,696	Other changes in fair value of investments and derivatives		
Subscriptions receivable	0	—	Net realized gain	323	75
Distribution receivable from investment trusts	29	31	Change in unrealized (depreciation) appreciation	(59)	222
<b>Total assets</b>	<b>8,212</b>	<b>7,806</b>	Net gain in fair value of investments and derivatives	376	408
<b>LIABILITIES</b>			<b>Total income</b>	<b>376</b>	<b>408</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	4	2	Management fees (note 7)	55	51
Accrued expenses	51	51	Fixed administration fees (note 7)	11	10
<b>Total liabilities</b>	<b>55</b>	<b>53</b>	Insurance fees (note 7)	34	31
<b>Net assets held for the benefit of policyowners</b>	<b>8,157</b>	<b>7,753</b>	Commissions and other portfolio transaction costs (note 7)	3	1
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>103</b>	<b>93</b>
100/100 Class A Units	3,604	3,575	<b>Increase in net assets held for the benefit of policyowners</b>	<b>273</b>	<b>315</b>
100/100 Class A Prestige Units	4,538	4,164	<b>Increase in net assets held for the benefit of policyowners</b>		
100/100 Class F Units	15	14	100/100 Class A Units	107	163
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class A Prestige Units	165	152
100/100 Class A Units	\$ 13.85	\$ 13.44	100/100 Class F Units	1	0
100/100 Class A Prestige Units	\$ 13.74	\$ 13.31	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class F Units	\$ 15.00	\$ 14.48	100/100 Class A Units	0.41	0.53
			100/100 Class A Prestige Units	0.51	0.54
			100/100 Class F Units	0.52	0.63

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,575	3,807
Increase in net assets held for the benefit of policyowners	107	163
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	453	458
Withdrawal of withdrawable units	(531)	(694)
<b>Net decrease from withdrawable unit transactions</b>	(78)	(236)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	29	(73)
<b>Net assets held for the benefit of policyowners</b>	3,604	3,734
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,164	3,200
Increase in net assets held for the benefit of policyowners	165	152
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	763	324
Withdrawal of withdrawable units	(554)	(146)
<b>Net increase from withdrawable unit transactions</b>	209	178
<b>Net increase in net assets held for the benefit of policyowners</b>	374	330
<b>Net assets held for the benefit of policyowners</b>	4,538	3,530
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	14	13
Increase in net assets held for the benefit of policyowners	1	0
<b>Net increase in net assets held for the benefit of policyowners</b>	1	0
<b>Net assets held for the benefit of policyowners</b>	15	13

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,753	7,020
Increase in net assets held for the benefit of policyowners	273	315
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,216	782
Withdrawal of withdrawable units	(1,085)	(840)
<b>Net increase (decrease) from withdrawable unit transactions</b>	131	(58)
<b>Net increase in net assets held for the benefit of policyowners</b>	404	257
<b>Net assets held for the benefit of policyowners</b>	8,157	7,277

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

# BMO Canadian Income Strategy 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>						
Increase in net assets held for the benefit of policyowners	273	315	<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Adjustments for:			<b>Canadian Equity Funds — 32.4%</b>			
Net realized gain on sale of investments and derivatives	(323)	(75)	BMO Canadian Dividend ETF	21,450	436	508
Change in unrealized depreciation (appreciation) of investments and derivatives	59	(222)	BMO Equal Weight Banks Index ETF	6,735	231	308
Decrease in distribution receivable from investment trusts	2	1	BMO Equal Weight REITs Index ETF	10,410	246	230
Increase in accrued expenses	0	3	BMO Equal Weight Utilities Index ETF	9,585	222	229
Purchases of investments	(3,039)	(1,006)	BMO Low Volatility Canadian Equity ETF	9,590	419	510
Proceeds from sale and maturity of investments	2,899	1,057	BMO S&P/TSX Capped Composite Index ETF	23,840	659	856
<b>Net cash (used in) from operating activities</b>	<b>(129)</b>	<b>73</b>			<b>2,213</b>	<b>2,641</b>
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	921	458	<b>Fixed Income Funds — 45.2%</b>			
Amounts paid on withdrawal of withdrawable units	(788)	(516)	BMO Laddered Preferred Share Index ETF	22,215	226	257
<b>Net cash from (used in) financing activities</b>	<b>133</b>	<b>(58)</b>	BMO Mid Corporate Bond Index ETF	71,400	1,101	1,117
Net increase in cash	4	15	BMO Mid Federal Bond Index ETF	139,230	2,075	2,060
Cash at beginning of period	79	58	BMO Mid-Term US IG Corporate Bond Index ETF	14,290	258	257
<b>Cash at end of period</b>	<b>83</b>	<b>73</b>			<b>3,660</b>	<b>3,691</b>
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	1	1	<b>International Equity Fund — 8.7%</b>			
Distributions received from investment trusts*	113	111	BMO MSCI EAFE Index ETF	27,320	553	707
			<b>U.S. Equity Fund — 13.0%</b>			
			BMO S&P 500 Index ETF	11,480	755	1,061
			<b>Total Investment Portfolio — 99.3%</b>			
					<b>7,181</b>	<b>8,100</b>
			<b>Other Assets Less Liabilities — 0.7%</b>			
						57
			<b>Net assets held for the benefit of policyowners — 100.0%</b>			
						<b>8,157</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.

\*These items are from operating activities

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, 2025

### 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 A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	265	320
Issued for cash	34	37
Withdrawn during the period	(39)	(57)
Units issued and outstanding, end of period	260	300
<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	313	273
Issued for cash	58	27
Withdrawn during the period	(41)	(12)
Units issued and outstanding, end of period	330	288
<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

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	15
As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14

### 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.

### 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,100	—	—	8,100

#### As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	7,696	—	—	7,696

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Canadian Dividend ETF	508	617
BMO Equal Weight Banks Index ETF	308	363
BMO Equal Weight REITs Index ETF	230	278
BMO Equal Weight Utilities Index ETF	229	281
BMO Laddered Preferred Share Index ETF	257	310
BMO Low Volatility Canadian Equity ETF	510	610
BMO Mid Corporate Bond Index ETF	1,117	694
BMO Mid Federal Bond Index ETF	2,060	1,286
BMO Mid-Term US IG Corporate Bond Index ETF	257	159
BMO MSCI EAFE Index ETF	707	831
BMO S&P 500 Index ETF	1,061	1,236
BMO S&P/TSX Capped Composite Index ETF	856	1,031
<b>Total</b>	<b>8,100</b>	<b>7,696</b>

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

BMO Canadian Dividend ETF	0.04%	0.06%
BMO Equal Weight Banks Index ETF	0.01%	0.01%
BMO Equal Weight REITs Index ETF	0.04%	0.05%
BMO Equal Weight Utilities Index ETF	0.03%	0.05%
BMO Laddered Preferred Share Index ETF	0.02%	0.02%
BMO Low Volatility Canadian Equity ETF	0.01%	0.02%
BMO Mid Corporate Bond Index ETF	0.09%	0.05%

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

# 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, 2025

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

	As at June 30, 2025	As at December 31, 2024
BMO Mid Federal Bond Index ETF	0.24%	0.17%
BMO Mid-Term US IG Corporate Bond Index ETF	0.01%	0.00%
BMO MSCI EAFE Index ETF	0.01%	0.01%
BMO S&P 500 Index ETF	0.00%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.01%	0.01%

### 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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	107	163
Weighted average units outstanding during the period (in thousands of units)	263	311
Increase in net assets held for the benefit of policyowners per unit	0.41	0.53
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	165	152
Weighted average units outstanding during the period (in thousands of units)	324	278
Increase in net assets held for the benefit of policyowners per unit	0.51	0.54
<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)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.52	0.63

### Brokerage commissions

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
Total brokerage amounts paid	3	1
Total brokerage amounts paid to related parties	1	—

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, 2025	December 31, 2024
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	32.4%	41.1%
Fixed Income Funds	45.2%	31.6%
International Equity Funds	8.7%	10.7%
U.S. Equity Funds	13.0%	15.9%
<b>Other Assets less Liabilities</b>	<b>0.7%</b>	<b>0.7%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

Financial Highlights

Years ended  
December 31,

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, 2025	2024	2023	2022	2021
100/100 Class A Units						2020
Net asset (000's) <sup>(1)</sup>	\$	3,604	3,575	3,807	5,109	4,740
Net asset value per unit <sup>(1)</sup>	\$	13.85	13.44	11.89	11.10	12.49
Units issued and outstanding (000's) <sup>(1)</sup>		260	265	320	460	379
Management fees	%	1.70	1.70	1.70	1.70	1.70
Management expense ratio <sup>(2)</sup>	%	3.02	3.03	3.05	3.02	3.02
Management expense ratio before waivers	%	3.02	3.03	3.05	3.02	3.02
Portfolio turnover rate <sup>(3)</sup>	%	36.60	30.64	24.56	45.61	28.53

					Years ended December 31,	
		Six months ended June 30, 2025	2024	2023	2022	2021
100/100 Class A Prestige Units						2020
Net asset (000's) <sup>(1)</sup>	\$	4,538	4,164	3,200	3,225	2,585
Net asset value per unit <sup>(1)</sup>	\$	13.74	13.31	11.73	10.91	12.23
Units issued and outstanding (000's) <sup>(1)</sup>		330	313	273	296	211
Management fees	%	1.35	1.35	1.35	1.35	1.35
Management expense ratio <sup>(2)</sup>	%	2.62	2.64	2.64	2.67	2.67
Management expense ratio before waivers	%	2.62	2.64	2.64	2.67	2.67
Portfolio turnover rate <sup>(3)</sup>	%	36.60	30.64	24.56	45.61	28.53

100/100 Class F Units		Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	15	14	13	12	13	11
Net asset value per unit <sup>(1)</sup>	\$	15.00	14.48	12.67	11.70	13.03	11.54
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	1.95
Management expense ratio before waivers	%	1.95	1.95	1.95	1.95	1.95	1.95
Portfolio turnover rate <sup>(3)</sup>	%	36.60	30.64	24.56	45.61	28.53	74.96

<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.

# BMO Low Volatility U.S. Equity ETF GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Distributions received from investment trusts		
Cash	223	518		1,089	1,006
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	110,160	109,416	Net realized gain	908	547
Subscriptions receivable	249	12	Change in unrealized (depreciation) appreciation	(1,302)	5,493
Distribution receivable from investment trusts	545	540	Net gain in fair value of investments and derivatives	695	7,046
<b>Total assets</b>	<b>111,177</b>	<b>110,486</b>	<b>Total income</b>	<b>695</b>	<b>7,046</b>
<b>LIABILITIES</b>			<b>EXPENSES</b>		
<b>CURRENT LIABILITIES</b>			Management fees (note 7)	639	527
Redemptions payable	242	23	Fixed administration fees (note 7)	156	126
Accrued expenses	614	610	Insurance fees (note 7)	440	361
<b>Total liabilities</b>	<b>856</b>	<b>633</b>	Commissions and other portfolio transaction costs (note 7)	2	2
<b>Net assets held for the benefit of policyowners</b>	<b>110,321</b>	<b>109,853</b>	<b>Total expenses</b>	<b>1,237</b>	<b>1,016</b>
<b>Net assets held for the benefit of policyowners</b>			<b>(Decrease) increase in net assets held for the benefit of policyowners</b>	<b>(542)</b>	<b>6,030</b>
75/75 Class A Units	22,928	23,634	<b>(Decrease) increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	27,228	28,409	75/75 Class A Units	(45)	1,445
75/75 Class A Prestige Units	26,616	24,234	75/100 Class A Units	(108)	1,758
75/100 Class A Prestige Units	32,499	32,513	75/75 Class A Prestige Units	(188)	1,094
75/75 Class F Units	58	67	75/100 Class A Prestige Units	(205)	1,705
75/100 Class F Units	856	724	75/75 Class F Units	1	4
75/75 Class F Prestige Units	136	272	75/100 Class F Units	(4)	25
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Prestige Units	7	(1)
75/75 Class A Units	\$ 18.34	\$ 18.40	<b>(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/100 Class A Units	\$ 17.73	\$ 17.84	75/75 Class A Units	(0.04)	1.11
75/75 Class A Prestige Units	\$ 15.00	\$ 15.04	75/100 Class A Units	(0.07)	1.05
75/100 Class A Prestige Units	\$ 14.74	\$ 14.80	75/75 Class A Prestige Units	(0.11)	0.86
75/75 Class F Units	\$ 19.75	\$ 19.72	75/100 Class A Prestige Units	(0.09)	0.87
75/100 Class F Units	\$ 18.56	\$ 18.56	75/75 Class F Units	0.19	1.52
75/75 Class F Prestige Units	\$ 12.05	\$ 12.02	75/100 Class F Units	(0.10)	0.98
			75/75 Class F Prestige 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)

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,634	21,107
(Decrease) increase in net assets held for the benefit of policyowners	(45)	1,445
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,945	5,699
Withdrawal of withdrawable units	(7,606)	(6,621)
<b>Net decrease from withdrawable unit transactions</b>	(661)	(922)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(706)	523
<b>Net assets held for the benefit of policyowners</b>	22,928	21,630
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	28,409	26,990
(Decrease) increase in net assets held for the benefit of policyowners	(108)	1,758
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,987	5,895
Withdrawal of withdrawable units	(6,060)	(7,890)
<b>Net decrease from withdrawable unit transactions</b>	(1,073)	(1,995)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,181)	(237)
<b>Net assets held for the benefit of policyowners</b>	27,228	26,753

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	24,234	14,693
(Decrease) increase in net assets held for the benefit of policyowners	(188)	1,094
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,410	3,805
Withdrawal of withdrawable units	(2,840)	(1,364)
<b>Net increase from withdrawable unit transactions</b>	2,570	2,441
<b>Net increase in net assets held for the benefit of policyowners</b>	2,382	3,535
<b>Net assets held for the benefit of policyowners</b>	26,616	18,228
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	32,513	25,393
(Decrease) increase in net assets held for the benefit of policyowners	(205)	1,705
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,115	3,769
Withdrawal of withdrawable units	(3,924)	(5,016)
<b>Net increase (decrease) from withdrawable unit transactions</b>	191	(1,247)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(14)	458
<b>Net assets held for the benefit of policyowners</b>	32,499	25,851

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

# BMO Low Volatility U.S. Equity ETF 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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	67	47
Increase in net assets held for the benefit of policyowners	1	4
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	0	150
Withdrawal of withdrawable units	(10)	(150)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(10)	0
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(9)	4
<b>Net assets held for the benefit of policyowners</b>	58	51
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	724	381
(Decrease) increase in net assets held for the benefit of policyowners	(4)	25
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	142	296
Withdrawal of withdrawable units	(6)	(172)
<b>Net increase from withdrawable unit transactions</b>	136	124
<b>Net increase in net assets held for the benefit of policyowners</b>	132	149
<b>Net assets held for the benefit of policyowners</b>	856	530

## 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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	272	3
Increase (decrease) in net assets held for the benefit of policyowners	7	(1)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	150
Withdrawal of withdrawable units	(143)	—
<b>Net (decrease) increase from withdrawable unit transactions</b>	(143)	150
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(136)	149
<b>Net assets held for the benefit of policyowners</b>	136	152
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	109,853	88,614
(Decrease) increase in net assets held for the benefit of policyowners	(542)	6,030
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	21,599	19,764
Withdrawal of withdrawable units	(20,589)	(21,213)
<b>Net increase (decrease) from withdrawable unit transactions</b>	1,010	(1,449)
<b>Net increase in net assets held for the benefit of policyowners</b>	468	4,581
<b>Net assets held for the benefit of policyowners</b>	110,321	93,195

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



# BMO Low Volatility U.S. Equity ETF 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
(Decrease) increase in net assets held for the benefit of policyowners	(542)	6,030	<b>U.S. Equity Fund — 99.9%</b>			
Adjustments for:			BMO Low Volatility US Equity ETF	2,018,300	98,361	110,160
Net realized gain on sale of investments and derivatives	(908)	(547)	<b>Total Investment Portfolio — 99.9%</b>		<b>98,361</b>	<b>110,160</b>
Change in unrealized depreciation (appreciation) of investments and derivatives	1,302	(5,493)	Other Assets Less Liabilities — 0.1%			161
(Increase) decrease in distribution receivable from investment trusts	(5)	51	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>110,321</b>
Increase in accrued expenses	4	5				
Purchases of investments	(6,969)	(3,685)				
Proceeds from sale and maturity of investments	5,831	5,591				
<b>Net cash (used in) from operating activities</b>	<b>(1,287)</b>	<b>1,952</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	11,710	11,774				
Amounts paid on withdrawal of withdrawable units	(10,718)	(13,355)				
<b>Net cash from (used in) financing activities</b>	<b>992</b>	<b>(1,581)</b>				
Net (decrease) increase in cash	(295)	371				
Cash at beginning of period	518	155				
<b>Cash at end of period</b>	<b>223</b>	<b>526</b>				
<b>Supplementary Information:</b>						
Distributions received from investment trusts*	1,084	1,057				

\*These items are from operating activities

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)

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

June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	1,285	1,361
Issued for cash	369	350
Withdrawn during the period	(403)	(407)
Units issued and outstanding, end of period	1,251	1,304
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,592	1,787
Issued for cash	275	369
Withdrawn during the period	(332)	(497)
Units issued and outstanding, end of period	1,535	1,659
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,612	1,162
Issued for cash	350	286
Withdrawn during the period	(187)	(102)
Units issued and outstanding, end of period	1,775	1,346
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,197	2,032
Issued for cash	272	286
Withdrawn during the period	(263)	(383)
Units issued and outstanding, end of period	2,206	1,935
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	3	3
Issued for cash	0	8
Withdrawn during the period	(0)	(8)
Units issued and outstanding, end of period	3	3

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	39	24
Issued for cash	7	18
Withdrawn during the period	(0)	(10)
Units issued and outstanding, end of period	46	32

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	23	0
Issued for cash	—	14
Withdrawn during the period	(12)	—
Units issued and outstanding, end of period	11	14

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	20
75/100 Class F Units	1,000	19
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	20
75/100 Class F Units	1,000	19
75/75 Class F Prestige Units	250	3

### 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, 2025					
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	626	110,102	—	110,728	100.4

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, 2025

As at December 31, 2024

	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	721	109,251	—	109,972	100.1

As at June 30, 2025 and December 31, 2024, 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 \$5,536 (December 31, 2024 — \$5,499). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$3,834 (December 31, 2024 — \$4,551). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	110,160	—	—	110,160

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	109,416	—	—	109,416

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Low Volatility US Equity ETF	110,160	109,416

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

BMO Low Volatility US Equity ETF	5.00%	5.47%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(45)	1,445
Weighted average units outstanding during the period (in thousands of units)	1,263	1,298
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.04)	1.11
<b>75/100 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(108)	1,758
Weighted average units outstanding during the period (in thousands of units)	1,540	1,681
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.07)	1.05
<b>75/75 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(188)	1,094
Weighted average units outstanding during the period (in thousands of units)	1,727	1,271
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.11)	0.86

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, 2025

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/100 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(205)	1,705
Weighted average units outstanding during the period (in thousands of units)	2,248	1,960
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.09)	0.87
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	1	4
Weighted average units outstanding during the period (in thousands of units)	3	3
Increase in net assets held for the benefit of policyowners per unit	0.19	1.52
<b>75/100 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(4)	25
Weighted average units outstanding during the period (in thousands of units)	42	26
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.10)	0.98
<b>75/75 Class F Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	7	(1)
Weighted average units outstanding during the period (in thousands of units)	16	1
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.45	(1.31)

### Brokerage commissions

	June 30, 2025 (\$)	June 30, 2024 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	2	2
Total brokerage amounts paid to related parties	1	—

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:

	June 30, 2025	December 31, 2024
<i>As at</i>		
<b>Money Market Investments</b>		
Federal	0.1%	0.1%
<b>Equities</b>		
Communication Services	3.6%	3.5%
Consumer Discretionary	4.2%	4.5%
Consumer Staples	15.1%	16.6%
Energy	0.8%	1.0%
Financials	13.5%	12.7%
Health Care	17.1%	16.7%
Industrials	7.4%	7.2%
Information Technology	13.2%	12.5%
Materials	1.3%	1.2%
Real Estate	3.8%	3.8%
Utilities	19.8%	19.7%
<b>Other Assets less Liabilities</b>	0.1%	0.5%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

financial performance for the periods indicated.															
							Years ended December 31,	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
								Net asset (000's) <sup>(1)</sup>	\$	26,616	24,234	14,693	12,611	8,264	5,857
								Net asset value per unit <sup>(1)</sup>	\$	15.00	15.04	12.64	13.31	12.59	10.64
75/75 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		1,775	1,612	1,162	947	656	550
Net asset (000's) <sup>(1)</sup>							\$	22,928	23,634	21,107	17,061	11,392	9,357		
Net asset value per unit <sup>(1)</sup>							\$	18.34	18.40	15.50	16.36	15.49	13.12		
Management fees							%	1.23	1.23	1.23 <sup>†††</sup>	1.32	1.32	1.32		
Management expense ratio <sup>(2)</sup>							%	2.22	2.22	2.31	2.35	2.34	2.36		
Management expense ratio before waivers							%	2.22	2.22	2.31	2.35	2.34	2.36		
Portfolio turnover rate <sup>(3)</sup>							%	5.13	7.23	3.13	2.20	10.48	7.95		
							Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
								Net asset (000's) <sup>(1)</sup>	\$	32,499	32,513	25,393	22,090	15,484	13,353
								Net asset value per unit <sup>(1)</sup>	\$	14.74	14.80	12.50	13.19	12.51	10.60
75/100 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		2,206	2,197	2,032	1,674	1,238	1,259
Net asset (000's) <sup>(1)</sup>							\$	27,228	28,409	26,990	24,291	19,971	18,644		
Net asset value per unit <sup>(1)</sup>							\$	17.73	17.84	15.11	16.00	15.20	12.93		
Management fees							%	1.23	1.23	1.23	1.23	1.23	1.23	1.23 <sup>†</sup>	
Management expense ratio <sup>(2)</sup>							%	2.60	2.60	2.60	2.60	2.60	2.63		
Management expense ratio before waivers							%	2.60	2.60	2.60	2.60	2.60	2.63		
Portfolio turnover rate <sup>(3)</sup>							%	5.13	7.23	3.13	2.20	10.48	7.95		

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	58	67	47	48	16	13
Net asset value per unit <sup>(1)</sup>	\$	19.75	19.72	16.46	16.57	15.52	13.01
Units issued and outstanding (000's) <sup>(1)</sup>		3	3	3	3	1	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio <sup>(2)</sup>	%	1.43	1.44	1.44	1.44	1.44	1.42
Management expense ratio before waivers	%	1.43	1.44	1.44	1.44	1.44	1.42
Portfolio turnover rate <sup>(3)</sup>	%	5.13	7.23	3.13	2.20	10.48	7.95

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.50% to 1.41%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.32% to 1.23%.

75/100 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	856	724	381	295	121	61
Net asset value per unit <sup>(1)</sup>	\$	18.56	18.56	15.55	16.28	15.31	12.88
Units issued and outstanding (000's) <sup>(1)</sup>		46	39	24	18	8	5
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio <sup>(2)</sup>	%	1.76	1.80	1.80	1.80	1.80	1.80
Management expense ratio before waivers	%	1.76	1.80	1.80	1.80	1.80	1.80
Portfolio turnover rate <sup>(3)</sup>	%	5.13	7.23	3.13	2.20	10.48	7.95

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	136	272	3
Net asset value per unit <sup>(1)</sup>	\$	12.05	12.02	10.03
Units issued and outstanding (000's) <sup>(1)</sup>		11	23	0
Management fees	%	0.41	0.41	0.41
Management expense ratio <sup>(2)</sup>	%	1.29	1.34	1.35
Management expense ratio before waivers	%	1.29	1.34	1.35
Portfolio turnover rate <sup>(3)</sup>	%	5.13	7.23	3.13

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

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, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	320	338
Investments		
Non-derivative financial assets	34,609	33,550
Subscriptions receivable	0	—
Distribution receivable from investment trusts	135	147
<b>Total assets</b>	<b>35,064</b>	<b>34,035</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	15	13
Accrued expenses	211	218
<b>Total liabilities</b>	<b>226</b>	<b>231</b>
<b>Net assets held for the benefit of policyowners</b>	<b>34,838</b>	<b>33,804</b>
<b>Net assets held for the benefit of policyowners</b>		
100/100 Class A Units	16,451	16,614
100/100 Class A Prestige Units	18,260	17,067
100/100 Class F Units	127	123
<b>Net assets held for the benefit of policyowners per unit</b>		
100/100 Class A Units	\$ 14.22	\$ 13.80
100/100 Class A Prestige Units	\$ 13.99	\$ 13.55
100/100 Class F Units	\$ 14.33	\$ 13.83

<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, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	4	5
Distributions received from investment trusts	458	495
Other changes in fair value of investments and derivatives		
Net realized gain	1,227	396
Change in unrealized (depreciation) appreciation	(196)	1,061
Net gain in fair value of investments and derivatives	1,493	1,957
<b>Total income</b>	<b>1,493</b>	<b>1,957</b>
<b>EXPENSES</b>		
Management fees (note 7)	237	238
Fixed administration fees (note 7)	47	47
Insurance fees (note 7)	137	136
Commissions and other portfolio transaction costs (note 7)	9	4
<b>Total expenses</b>	<b>430</b>	<b>425</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,063</b>	<b>1,532</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	487	780
100/100 Class A Prestige Units	572	752
100/100 Class F Units	4	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	0.41	0.55
100/100 Class A Prestige Units	0.45	0.56
100/100 Class F Units	0.49	0.17

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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,614	17,671
Increase in net assets held for the benefit of policyowners	487	780
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	906	847
Withdrawal of withdrawable units	(1,556)	(1,961)
<b>Net decrease from withdrawable unit transactions</b>	(650)	(1,114)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(163)	(334)
<b>Net assets held for the benefit of policyowners</b>	16,451	17,337
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,067	16,698
Increase in net assets held for the benefit of policyowners	572	752
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,544	545
Withdrawal of withdrawable units	(923)	(1,437)
<b>Net increase (decrease) from withdrawable unit transactions</b>	621	(892)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,193	(140)
<b>Net assets held for the benefit of policyowners</b>	18,260	16,558
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	123	12
Increase in net assets held for the benefit of policyowners	4	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	100
<b>Net increase from withdrawable unit transactions</b>	—	100
<b>Net increase in net assets held for the benefit of policyowners</b>	4	100
<b>Net assets held for the benefit of policyowners</b>	127	112

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	33,804	34,381
Increase in net assets held for the benefit of policyowners	1,063	1,532
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,450	1,492
Withdrawal of withdrawable units	(2,479)	(3,398)
<b>Net decrease from withdrawable unit transactions</b>	(29)	(1,906)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,034	(374)
<b>Net assets held for the benefit of policyowners</b>	34,838	34,007

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



STATEMENT OF CASH FLOWS (All amounts in thousands of Canadian dollars)			SCHEDULE OF INVESTMENT PORTFOLIO (All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUNDS</b>			
Increase in net assets held for the benefit of policyowners	1,063	1,532	<b>Canadian Equity Funds — 25.6%</b>			
Adjustments for:			BMO Canadian Dividend ETF	105,740	2,595	2,503
Net realized gain on sale of investments and derivatives	(1,227)	(396)	BMO Equal Weight REITs Index ETF	37,655	851	834
Change in unrealized depreciation (appreciation) of investments and derivatives	196	(1,061)	BMO Low Volatility Canadian Equity ETF	39,440	2,154	2,096
Decrease in distribution receivable from investment trusts	12	13	BMO S&P/TSX Capped Composite Index ETF	97,090	3,486	3,486
(Decrease) increase in accrued expenses	(7)	1			<b>9,086</b>	<b>8,919</b>
Purchases of investments	(9,344)	(3,064)	<b>Fixed Income Funds — 42.1%</b>			
Proceeds from sale and maturity of investments	9,316	4,978	BMO Laddered Preferred Share Index ETF	91,310	1,058	1,056
<b>Net cash from operating activities</b>	<b>9</b>	<b>2,003</b>	BMO Mid Corporate Bond Index ETF	283,740	4,438	4,438
<b>Cash flows from financing activities</b>			BMO Mid Federal Bond Index ETF	551,920	8,167	8,167
Proceeds from issuances of withdrawable units	1,829	747	BMO Mid-Term US IG Corporate Bond Index ETF	56,650	1,021	1,021
Amounts paid on withdrawal of withdrawable units	(1,856)	(2,654)			<b>14,684</b>	<b>14,682</b>
<b>Net cash used in financing activities</b>	<b>(27)</b>	<b>(1,907)</b>	<b>Global Equity Fund — 4.8%</b>			
Net (decrease) increase in cash	(18)	96	BMO Global Infrastructure Index ETF	32,330	1,672	1,662
Cash at beginning of period	338	246	<b>International Equity Fund — 8.1%</b>			
<b>Cash at end of period</b>	<b>320</b>	<b>342</b>	BMO MSCI EAFE Index ETF	109,740	2,838	2,838
<b>Supplementary Information:</b>			<b>U.S. Equity Funds — 18.7%</b>			
Interest received, net of withholding taxes*	4	5	BMO Low Volatility US Equity ETF	56,740	3,223	3,097
Distributions received from investment trusts*	470	508	BMO S&P 500 Index ETF	36,920	3,412	3,411
					<b>6,635</b>	<b>6,508</b>
			<b>Total Investment Portfolio — 99.3%</b>		<b>34,915</b>	<b>34,609</b>
			<b>Other Assets Less Liabilities — 0.7%</b>			<b>229</b>
			<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>34,838</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, 2025

### 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 A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,204	1,453
Issued for cash	65	69
Withdrawn during the period	(111)	(158)
Units issued and outstanding, end of period	1,158	1,364
<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,259	1,403
Issued for cash	113	44
Withdrawn during the period	(67)	(119)
Units issued and outstanding, end of period	1,305	1,328
<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	9	1
Issued for cash	—	8
Units issued and outstanding, end of period	9	9

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14
As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14

### 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	34,609	—	—	34,609

#### As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	33,550	—	—	33,550

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Canadian Dividend ETF	2,503	2,947
BMO Equal Weight REITs Index ETF	834	974
BMO Global Infrastructure Index ETF	1,662	1,963
BMO Laddered Preferred Share Index ETF	1,056	1,236
BMO Low Volatility Canadian Equity ETF	2,096	2,429
BMO Low Volatility US Equity ETF	3,097	3,638
BMO Mid Corporate Bond Index ETF	4,438	2,991
BMO Mid Federal Bond Index ETF	8,167	5,535
BMO Mid-Term US IG Corporate Bond Index ETF	1,021	685
BMO MSCI EAFE Index ETF	2,838	3,232
BMO S&P 500 Index ETF	3,411	3,850
BMO S&P/TSX Capped Composite Index ETF	3,486	4,070
<b>Total</b>	<b>34,609</b>	<b>33,550</b>

# 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, 2025

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2025	As at December 31, 2024
BMO Canadian Dividend ETF	0.22%	0.27%
BMO Equal Weight REITs Index ETF	0.14%	0.18%
BMO Global Infrastructure Index ETF	0.30%	0.34%
BMO Laddered Preferred Share Index ETF	0.07%	0.08%
BMO Low Volatility Canadian Equity ETF	0.04%	0.06%
BMO Low Volatility US Equity ETF	0.14%	0.18%
BMO Mid Corporate Bond Index ETF	0.35%	0.21%
BMO Mid Federal Bond Index ETF	0.97%	0.74%
BMO Mid-Term US IG Corporate Bond Index ETF	0.03%	0.02%
BMO MSCI EAFE Index ETF	0.03%	0.04%
BMO S&P 500 Index ETF	0.02%	0.02%
BMO S&P/TSX Capped Composite Index ETF	0.03%	0.04%

### 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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	487	780
Weighted average units outstanding during the period (in thousands of units)	1,187	1,408
Increase in net assets held for the benefit of policyowners per unit	0.41	0.55
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	572	752
Weighted average units outstanding during the period (in thousands of units)	1,280	1,340
Increase in net assets held for the benefit of policyowners per unit	0.45	0.56
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	4	0
Weighted average units outstanding during the period (in thousands of units)	9	3
Increase in net assets held for the benefit of policyowners per unit	0.49	0.17

### Brokerage commissions

	June 30, 2025 (\$)	June 30, 2024 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	9	4
Total brokerage amounts paid to related parties	1	—

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, 2025	December 31, 2024
<b>Holdings in Investment Funds</b>		
Canadian Equity Funds	25.6%	30.8%
Fixed Income Funds	42.1%	30.8%
Global Equity Funds	4.8%	5.8%
International Equity Funds	8.1%	9.6%
U.S. Equity Funds	18.7%	22.2%
<b>Other Assets less Liabilities</b>	0.7%	0.8%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

financial performance for the periods indicated.

							Years ended December 31,	100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020									
Net asset (000's) <sup>(1)</sup>	\$	16,451	16,614	17,671	19,255	21,839	23,998	Net asset (000's) <sup>(1)</sup>	\$	127	123	12	11	12	11
Net asset value per unit <sup>(1)</sup>	\$	14.22	13.80	12.16	11.56	12.65	11.48	Net asset value per unit <sup>(1)</sup>	\$	14.33	13.83	12.07	11.35	12.29	11.04
Units issued and outstanding (000's) <sup>(1)</sup>		1,158	1,204	1,453	1,666	1,726	2,091	Units issued and outstanding (000's) <sup>(1)</sup>		9	9	1	1	1	1
Management fees	%	1.70	1.70	1.70	1.70	1.70	1.70	Management fees	%	0.70	0.70	0.70	0.70	0.70	0.70
Management expense ratio <sup>(2)</sup>	%	2.96	2.96	2.96	2.95	2.95	2.96	Management expense ratio <sup>(2)</sup>	%	1.89	1.89	1.90	1.89	1.89	1.89
Management expense ratio before waivers	%	2.96	2.96	2.96	2.95	2.95	2.96	Management expense ratio before waivers	%	1.89	1.89	1.90	1.89	1.89	1.89
Portfolio turnover rate <sup>(3)</sup>	%	27.20	24.30	20.87	25.13	18.74	75.49	Portfolio turnover rate <sup>(3)</sup>	%	27.20	24.30	20.87	25.13	18.74	75.49

<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

<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.

							Years ended December 31,
100/100 Class A Prestige Units		Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	18,260	17,067	16,698	16,520	18,710	17,362
Net asset value per unit <sup>(1)</sup>	\$	13.99	13.55	11.90	11.28	12.29	11.12
Units issued and outstanding (000's) <sup>(1)</sup>		1,305	1,259	1,403	1,465	1,522	1,561
Management fees	%	1.35	1.35	1.35	1.35	1.35	1.35
Management expense ratio <sup>(2)</sup>	%	2.56	2.56	2.57	2.58	2.58	2.56
Management expense ratio before waivers	%	2.56	2.56	2.57	2.58	2.58	2.56
Portfolio turnover rate <sup>(3)</sup>	%	27.20	24.30	20.87	25.13	18.74	75.49

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

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Distributions received from investment trusts		
Cash	293	533		1,070	1,010
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	102,040	87,047	Net realized gain	634	478
Subscriptions receivable	451	18	Change in unrealized appreciation	10,611	2,212
Distribution receivable from investment trusts	537	515	Net gain in fair value of investments and derivatives		
<b>Total assets</b>	<b>103,321</b>	<b>88,113</b>		<b>12,315</b>	<b>3,700</b>
<b>LIABILITIES</b>			<b>Total income</b>	<b>12,315</b>	<b>3,700</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Payable for investments purchased	—	94	Management fees (note 7)	536	454
Redemptions payable	411	19	Fixed administration fees (note 7)	130	109
Accrued expenses	538	492	Insurance fees (note 7)	366	307
<b>Total liabilities</b>	<b>949</b>	<b>605</b>	Interest charges	—	0
<b>Net assets held for the benefit of policyowners</b>	<b>102,372</b>	<b>87,508</b>	Commissions and other portfolio transaction costs (note 7)	2	2
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>1,034</b>	<b>872</b>
75/75 Class A Units	19,059	17,068	<b>Increase in net assets held for the benefit of policyowners</b>	<b>11,281</b>	<b>2,828</b>
75/100 Class A Units	26,310	23,849	<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Prestige Units	21,000	15,046	75/75 Class A Units	2,149	649
75/100 Class A Prestige Units	35,295	30,978	75/100 Class A Units	2,880	808
75/75 Class F Units	100	88	75/75 Class A Prestige Units	2,178	441
75/100 Class F Units	605	476	75/100 Class A Prestige Units	4,000	917
75/75 Class F Prestige Units	3	3	75/75 Class F Units	12	6
<b>Net assets held for the benefit of policyowners per unit</b>			75/100 Class F Units	62	7
75/75 Class A Units	\$ 20.17	\$ 17.92	75/75 Class F Prestige Units	0	0
75/100 Class A Units	\$ 19.41	\$ 17.29	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Prestige Units	\$ 16.85	\$ 14.95	75/75 Class A Units	2.25	0.61
75/100 Class A Prestige Units	\$ 16.50	\$ 14.67	75/100 Class A Units	2.13	0.55
75/75 Class F Units	\$ 20.02	\$ 17.70	75/75 Class A Prestige Units	1.93	0.50
75/100 Class F Units	\$ 19.46	\$ 17.23	75/100 Class A Prestige Units	1.83	0.47
75/75 Class F Prestige Units	\$ 13.35	\$ 11.80	75/75 Class F Units	2.33	0.66
			75/100 Class F Units	2.21	0.40
			75/75 Class F Prestige Units	1.56	0.45

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	17,068	17,528
Increase in net assets held for the benefit of policyowners	2,149	649
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,922	4,052
Withdrawal of withdrawable units	(7,080)	(5,703)
<b>Net decrease from withdrawable unit transactions</b>	(158)	(1,651)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,991	(1,002)
<b>Net assets held for the benefit of policyowners</b>	19,059	16,526
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,849	23,754
Increase in net assets held for the benefit of policyowners	2,880	808
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,873	6,862
Withdrawal of withdrawable units	(5,292)	(8,383)
<b>Net decrease from withdrawable unit transactions</b>	(419)	(1,521)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,461	(713)
<b>Net assets held for the benefit of policyowners</b>	26,310	23,041

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	15,046	11,024
Increase in net assets held for the benefit of policyowners	2,178	441
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,526	2,899
Withdrawal of withdrawable units	(1,750)	(2,066)
<b>Net increase from withdrawable unit transactions</b>	3,776	833
<b>Net increase in net assets held for the benefit of policyowners</b>	5,954	1,274
<b>Net assets held for the benefit of policyowners</b>	21,000	12,298
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	30,978	25,407
Increase in net assets held for the benefit of policyowners	4,000	917
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,815	5,442
Withdrawal of withdrawable units	(3,498)	(4,163)
<b>Net increase from withdrawable unit transactions</b>	317	1,279
<b>Net increase in net assets held for the benefit of policyowners</b>	4,317	2,196
<b>Net assets held for the benefit of policyowners</b>	35,295	27,603
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	88	132
Increase in net assets held for the benefit of policyowners	12	6
<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>	12	7
<b>Net assets held for the benefit of policyowners</b>	100	139

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	476	134
Increase in net assets held for the benefit of policyowners	62	7
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	67	248
Withdrawal of withdrawable units	—	(10)
<b>Net increase from withdrawable unit transactions</b>	67	238
<b>Net increase in net assets held for the benefit of policyowners</b>	129	245
<b>Net assets held for the benefit of policyowners</b>	605	379
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	87,508	77,982
Increase in net assets held for the benefit of policyowners	11,281	2,828
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	21,203	19,504
Withdrawal of withdrawable units	(17,620)	(20,325)
<b>Net increase (decrease) from withdrawable unit transactions</b>	3,583	(821)
<b>Net increase in net assets held for the benefit of policyowners</b>	14,864	2,007
<b>Net assets held for the benefit of policyowners</b>	102,372	79,989

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

STATEMENT OF CASH FLOWS (All amounts in thousands of Canadian dollars)			SCHEDULE OF INVESTMENT PORTFOLIO (All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	11,281	2,828	<b>Canadian Equity Fund — 99.7%</b>			
Adjustments for:			BMO Low Volatility Canadian Equity ETF	1,919,885	79,755	102,040
Net realized gain on sale of investments and derivatives	(634)	(478)	<b>Total Investment Portfolio — 99.7%</b>		<b>79,755</b>	<b>102,040</b>
Change in unrealized appreciation of investments and derivatives	(10,611)	(2,212)	Other Assets Less Liabilities — 0.3%			332
(Increase) decrease in distribution receivable from investment trusts	(22)	10	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>102,372</b>
Increase in accrued expenses	46	12				
Purchases of investments	(7,132)	(2,839)				
Proceeds from sale and maturity of investments	3,290	4,350				
<b>Net cash (used in) from operating activities</b>	<b>(3,782)</b>	<b>1,671</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	11,517	10,415				
Amounts paid on withdrawal of withdrawable units	(7,975)	(11,771)				
<b>Net cash from (used in) financing activities</b>	<b>3,542</b>	<b>(1,356)</b>				
Net (decrease) increase in cash	(240)	315				
Cash at beginning of period	533	297				
<b>Cash at end of period</b>	<b>293</b>	<b>612</b>				
<b>Supplementary Information:</b>						
Distributions received from investment trusts*	1,048	1,020				
Interest expense paid*	—	0				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	953	1,105
Issued for cash	369	250
Withdrawn during the period	(377)	(351)
Units issued and outstanding, end of period	945	1,004
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,380	1,545
Issued for cash	270	435
Withdrawn during the period	(295)	(532)
Units issued and outstanding, end of period	1,355	1,448
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,006	835
Issued for cash	351	214
Withdrawn during the period	(111)	(153)
Units issued and outstanding, end of period	1,246	896
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,112	1,953
Issued for cash	250	407
Withdrawn during the period	(223)	(313)
Units issued and outstanding, end of period	2,139	2,047
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	5	9
Issued for cash	—	0
Units issued and outstanding, end of period	5	9

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	28	9
Issued for cash	3	16
Withdrawn during the period	—	(1)
Units issued and outstanding, end of period	31	24

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	20
75/100 Class F Units	1,000	19
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	18
75/100 Class F Units	1,000	17
75/75 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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, 2025

### 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 \$6,329 (December 31, 2024 — \$5,687). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	102,040	—	—	102,040

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	87,047	—	—	87,047

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Low Volatility Canadian Equity ETF	102,040	87,047

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

BMO Low Volatility Canadian Equity ETF	2.04%	2.16%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	2,149	649
Weighted average units outstanding during the period (in thousands of units)	953	1,063
Increase in net assets held for the benefit of policyowners per unit	2.25	0.61
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	2,880	808
Weighted average units outstanding during the period (in thousands of units)	1,353	1,459
Increase in net assets held for the benefit of policyowners per unit	2.13	0.55
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	2,178	441
Weighted average units outstanding during the period (in thousands of units)	1,131	879
Increase in net assets held for the benefit of policyowners per unit	1.93	0.50
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	4,000	917
Weighted average units outstanding during the period (in thousands of units)	2,179	1,961
Increase in net assets held for the benefit of policyowners per unit	1.83	0.47
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	12	6
Weighted average units outstanding during the period (in thousands of units)	5	9
Increase in net assets held for the benefit of policyowners per unit	2.33	0.66
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	62	7
Weighted average units outstanding during the period (in thousands of units)	28	18
Increase in net assets held for the benefit of policyowners per unit	2.21	0.40

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	1.56	0.45

### Brokerage commissions

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
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 through its investment in the underlying fund:

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.7%	0.2%
<b>Equities</b>		
Communication Services	9.2%	9.0%
Consumer Discretionary	6.3%	5.9%
Consumer Staples	18.0%	17.9%
Financials	21.4%	21.3%
Industrials	12.9%	13.8%
Information Technology	4.2%	5.3%
Materials	7.1%	6.7%
Real Estate	5.5%	5.9%
Utilities	14.8%	13.4%
<b>Other Assets less Liabilities</b>	(0.1)%	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, 2025 and December 31, 2024.

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, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	21,000	15,046	11,024	7,413	4,455	3,593	
								Net asset value per unit <sup>(1)</sup>	\$	16.85	14.95	13.21	12.31	12.62	10.47	
75/75 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		1,246	1,006	835	602	353	343	
								Management fees	%	1.28	1.28	1.28 <sup>††</sup>	1.37	1.37	1.37	
								Management expense ratio <sup>(2)</sup>	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Management expense ratio before waivers	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	
																Years ended December 31,
							Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	35,295	30,978	25,407	17,242	11,568	7,995	
								Net asset value per unit <sup>(1)</sup>	\$	16.50	14.67	13.01	12.17	12.50	10.41	
								Units issued and outstanding (000's) <sup>(1)</sup>		2,139	2,112	1,953	1,417	925	768	
								Management fees	%	1.28	1.28	1.28	1.28	1.28	1.28 <sup>†</sup>	
								Management expense ratio <sup>(2)</sup>	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Management expense ratio before waivers	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	

							Years ended December 31,	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	21,000	15,046	11,024	7,413	4,455	3,593	
								Net asset value per unit <sup>(1)</sup>	\$	16.85	14.95	13.21	12.31	12.62	10.47	
75/75 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		1,246	1,006	835	602	353	343	
								Management fees	%	1.28	1.28	1.28 <sup>††</sup>	1.37	1.37	1.37	
								Management expense ratio <sup>(2)</sup>	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Management expense ratio before waivers	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	
																Years ended December 31,
							Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	35,295	30,978	25,407	17,242	11,568	7,995	
								Net asset value per unit <sup>(1)</sup>	\$	16.50	14.67	13.01	12.17	12.50	10.41	
								Units issued and outstanding (000's) <sup>(1)</sup>		2,139	2,112	1,953	1,417	925	768	
								Management fees	%	1.28	1.28	1.28	1.28	1.28	1.28 <sup>†</sup>	
								Management expense ratio <sup>(2)</sup>	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Management expense ratio before waivers	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	

							Years ended December 31,	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	21,000	15,046	11,024	7,413	4,455	3,593	
								Net asset value per unit <sup>(1)</sup>	\$	16.85	14.95	13.21	12.31	12.62	10.47	
75/75 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		1,246	1,006	835	602	353	343	
								Management fees	%	1.28	1.28	1.28 <sup>††</sup>	1.37	1.37	1.37	
								Management expense ratio <sup>(2)</sup>	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Management expense ratio before waivers	%	2.23	2.23	2.31	2.34	2.34	2.35	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	
																Years ended December 31,
							Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
								Net asset (000's) <sup>(1)</sup>	\$	35,295	30,978	25,407	17,242	11,568	7,995	
								Net asset value per unit <sup>(1)</sup>	\$	16.50	14.67	13.01	12.17	12.50	10.41	
								Units issued and outstanding (000's) <sup>(1)</sup>		2,139	2,112	1,953	1,417	925	768	
								Management fees	%	1.28	1.28	1.28	1.28	1.28	1.28 <sup>†</sup>	
								Management expense ratio <sup>(2)</sup>	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Management expense ratio before waivers	%	2.64	2.64	2.65	2.64	2.65	2.69	
								Portfolio turnover rate <sup>(3)</sup>	%	3.47	9.59	4.44	3.51	7.01	9.67	

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, 2025

		Years ended December 31,				
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
<b>75/75 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$ 100	88	132	122	124	59
Net asset value per unit <sup>(1)</sup>	\$ 20.02	17.70	15.51	14.33	14.55	11.97
Units issued and outstanding (000's) <sup>(1)</sup>	5	5	9	9	9	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	1.44
Management expense ratio before waivers	% 1.44	1.44	1.44	1.44	1.44	1.44
Portfolio turnover rate <sup>(3)</sup>	% 3.47	9.59	4.44	3.51	7.01	9.67

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.55% to 1.46%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.37% to 1.28%.

		Years ended December 31,				
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
<b>75/100 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$ 605	476	134	120	117	59
Net asset value per unit <sup>(1)</sup>	\$ 19.46	17.23	15.16	14.07	14.34	11.84
Units issued and outstanding (000's) <sup>(1)</sup>	31	28	9	9	8	5
Management fees	% 0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio <sup>(2)</sup>	% 1.79	1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers	% 1.79	1.85	1.85	1.85	1.85	1.85
Portfolio turnover rate <sup>(3)</sup>	% 3.47	9.59	4.44	3.51	7.01	9.67

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3
Net asset value per unit <sup>(1)</sup>	\$ 13.35	11.80	10.33
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0
Management fees	% 0.46	0.46	0.46
Management expense ratio <sup>(2)</sup>	% 1.36	1.36	1.35
Management expense ratio before waivers	% 1.36	1.36	1.35
Portfolio turnover rate <sup>(3)</sup>	% 3.47	9.59	4.44

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

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

# BMO Monthly Income GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	745	801		8	19
Investments			Distributions received from investment trusts	1,236	1,285
Non-derivative financial assets	72,580	71,863	Other changes in fair value of investments and derivatives		
Subscriptions receivable	209	9	Net realized gain	357	41
<b>Total assets</b>	<b>73,534</b>	<b>72,673</b>	Change in unrealized appreciation	2,092	1,564
<b>LIABILITIES</b>			Net gain in fair value of investments and derivatives	3,693	2,909
<b>CURRENT LIABILITIES</b>			<b>Total income</b>	<b>3,693</b>	<b>2,909</b>
Redemptions payable	227	203	<b>EXPENSES</b>		
Accrued expenses	491	505	Management fees (note 7)	552	532
<b>Total liabilities</b>	<b>718</b>	<b>708</b>	Fixed administration fees (note 7)	98	94
<b>Net assets held for the benefit of policyowners</b>	<b>72,816</b>	<b>71,965</b>	Insurance fees (note 7)	332	319
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>982</b>	<b>945</b>
75/75 Class A Units	3,296	3,394	<b>Increase in net assets held for the benefit of policyowners</b>	<b>2,711</b>	<b>1,964</b>
75/100 Class A Units	8,946	8,621	<b>Increase in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	15,743	16,214	75/75 Class A Units	129	103
75/75 Class A Prestige Units	5,840	6,804	75/100 Class A Units	329	265
75/100 Class A Prestige Units	14,870	13,345	100/100 Class A Units	564	443
100/100 Class A Prestige Units	23,604	23,092	75/75 Class A Prestige Units	251	196
75/75 Class F Units	23	21	75/100 Class A Prestige Units	538	314
75/100 Class F Units	142	136	100/100 Class A Prestige Units	878	629
100/100 Class F Units	349	335	75/75 Class F Units	2	1
75/75 Class F Prestige Units	3	3	75/100 Class F Units	6	3
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class F Units	14	10
75/75 Class A Units	\$ 14.35	\$ 13.81	75/75 Class F Prestige Units	0	0
75/100 Class A Units	\$ 14.05	\$ 13.53	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	\$ 13.59	\$ 13.11	75/75 Class A Units	0.54	0.38
75/75 Class A Prestige Units	\$ 13.26	\$ 12.73	75/100 Class A Units	0.52	0.36
75/100 Class A Prestige Units	\$ 13.06	\$ 12.57	100/100 Class A Units	0.47	0.32
100/100 Class A Prestige Units	\$ 14.10	\$ 13.57	75/75 Class A Prestige Units	0.53	0.38
75/75 Class F Units	\$ 15.01	\$ 14.36	75/100 Class A Prestige Units	0.50	0.34
75/100 Class F Units	\$ 14.71	\$ 14.09	100/100 Class A Prestige Units	0.52	0.37
100/100 Class F Units	\$ 14.32	\$ 13.74	75/75 Class F Units	0.65	0.46
75/75 Class F Prestige Units	\$ 12.20	\$ 11.65	75/100 Class F Units	0.62	0.35
			100/100 Class F Units	0.58	0.42
			75/75 Class F Prestige Units	0.54	0.39

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,394	3,432
Increase in net assets held for the benefit of policyowners	129	103
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	607	1,333
Withdrawal of withdrawable units	(834)	(1,417)
<b>Net decrease from withdrawable unit transactions</b>	(227)	(84)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(98)	19
<b>Net assets held for the benefit of policyowners</b>	3,296	3,451
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,621	9,487
Increase in net assets held for the benefit of policyowners	329	265
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,576	1,950
Withdrawal of withdrawable units	(1,580)	(2,795)
<b>Net decrease from withdrawable unit transactions</b>	(4)	(845)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	325	(580)
<b>Net assets held for the benefit of policyowners</b>	8,946	8,907

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,214	16,736
Increase in net assets held for the benefit of policyowners	564	443
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,132	3,446
Withdrawal of withdrawable units	(2,167)	(3,864)
<b>Net decrease from withdrawable unit transactions</b>	(1,035)	(418)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(471)	25
<b>Net assets held for the benefit of policyowners</b>	15,743	16,761
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	6,804	5,872
Increase in net assets held for the benefit of policyowners	251	196
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	554	1,198
Withdrawal of withdrawable units	(1,769)	(421)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,215)	777
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(964)	973
<b>Net assets held for the benefit of policyowners</b>	5,840	6,845

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,345	10,253
Increase in net assets held for the benefit of policyowners	538	314
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,780	1,890
Withdrawal of withdrawable units	(793)	(1,388)
<b>Net increase from withdrawable unit transactions</b>	987	502
<b>Net increase in net assets held for the benefit of policyowners</b>	1,525	816
<b>Net assets held for the benefit of policyowners</b>	14,870	11,069
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,092	22,462
Increase in net assets held for the benefit of policyowners	878	629
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,262	1,907
Withdrawal of withdrawable units	(1,628)	(4,091)
<b>Net decrease from withdrawable unit transactions</b>	(366)	(2,184)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	512	(1,555)
<b>Net assets held for the benefit of policyowners</b>	23,604	20,907
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	21	19
Increase in net assets held for the benefit of policyowners	2	1
<b>Net increase in net assets held for the benefit of policyowners</b>	2	1
<b>Net assets held for the benefit of policyowners</b>	23	20

**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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	136	198
Increase in net assets held for the benefit of policyowners	6	3
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	—	(107)
<b>Net decrease from withdrawable unit transactions</b>	—	(107)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	6	(104)
<b>Net assets held for the benefit of policyowners</b>	142	94
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	335	241
Increase in net assets held for the benefit of policyowners	14	10
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	60
<b>Net increase from withdrawable unit transactions</b>	—	60
<b>Net increase in net assets held for the benefit of policyowners</b>	14	70
<b>Net assets held for the benefit of policyowners</b>	349	311
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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

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, 2025</b>	<b>June 30, 2024</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	71,965	68,703
Increase in net assets held for the benefit of policyowners	2,711	1,964
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,911	11,784
Withdrawal of withdrawable units	(8,771)	(14,083)
<b>Net decrease from withdrawable unit transactions</b>	(1,860)	(2,299)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	851	(335)
<b>Net assets held for the benefit of policyowners</b>	72,816	68,368

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

# BMO Monthly Income GIF

(unaudited) (cont'd)

STATEMENT OF CASH FLOWS		
(All amounts in thousands of Canadian dollars)		
For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	2,711	1,964
Adjustments for:		
Net realized gain on sale of investments and derivatives	(357)	(41)
Change in unrealized appreciation of investments and derivatives	(2,092)	(1,564)
Decrease in accrued expenses	(14)	0
Non-cash distributions from investment trusts	(1,236)	(1,285)
Purchases of investments	(782)	—
Proceeds from sale and maturity of investments	3,750	3,370
<b>Net cash from operating activities</b>	<b>1,980</b>	<b>2,444</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	3,656	6,501
Amounts paid on withdrawal of withdrawable units	(5,692)	(8,786)
<b>Net cash used in financing activities</b>	<b>(2,036)</b>	<b>(2,285)</b>
Net (decrease) increase in cash	(56)	159
Cash at beginning of period	801	634
<b>Cash at end of period</b>	<b>745</b>	<b>793</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	8	19

\*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO			
(All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Canadian Balanced Fund — 99.7%</b>			
BMO Monthly Income Fund, Series I	6,875,350	64,129	72,580
<b>Total Investment Portfolio — 99.7%</b>		<b>64,129</b>	<b>72,580</b>
Other Assets Less Liabilities — 0.3%			236
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>72,816</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 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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	246	275
Issued for cash	44	105
Withdrawn during the period	(60)	(112)
Units issued and outstanding, end of period	230	268

### 75/100 Class A Units

Units issued and outstanding, beginning of period	637	773
Issued for cash	115	156
Withdrawn during the period	(115)	(224)
Units issued and outstanding, end of period	637	705

### 100/100 Class A Units

Units issued and outstanding, beginning of period	1,236	1,402
Issued for cash	86	285
Withdrawn during the period	(163)	(320)
Units issued and outstanding, end of period	1,159	1,367

### 75/75 Class A Prestige Units

Units issued and outstanding, beginning of period	534	512
Issued for cash	43	102
Withdrawn during the period	(137)	(36)
Units issued and outstanding, end of period	440	578

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,062	902
Issued for cash	139	163
Withdrawn during the period	(63)	(120)
Units issued and outstanding, end of period	1,138	945

### 100/100 Class A Prestige Units

Units issued and outstanding, beginning of period	1,701	1,826
Issued for cash	92	153
Withdrawn during the period	(119)	(328)
Units issued and outstanding, end of period	1,674	1,651

### 75/75 Class F Units

Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

### 75/100 Class F Units

Units issued and outstanding, beginning of period	10	16
Withdrawn during the period	—	(9)
Units issued and outstanding, end of period	10	7

### 100/100 Class F Units

Units issued and outstanding, beginning of period	24	19
Issued for cash	—	5
Units issued and outstanding, end of period	24	24

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/100 Class A Units	185	3
75/100 Class A Prestige Units	199	3
75/75 Class F Units	1,000	15
75/100 Class F Units	1,178	17
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/100 Class A Units	185	2
75/100 Class A Prestige Units	199	2
75/75 Class F Units	1,000	14
75/100 Class F Units	1,178	17
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

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, 2025

### 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, 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, 2025

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	267	5,837	(509)	5,595	7.7
<b>Total</b>	<b>271</b>	<b>5,837</b>	<b>(509)</b>	<b>5,599</b>	<b>7.7</b>

As at December 31, 2024

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	294	6,829	(922)	6,201	8.6
<b>Total</b>	<b>298</b>	<b>6,829</b>	<b>(922)</b>	<b>6,205</b>	<b>8.6</b>

As at June 30, 2025 and December 31, 2024, 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 \$280 (December 31, 2024 — \$310). 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, 2025	December 31, 2024
Less than one year	2,371	1,450
One to three years	3,339	3,737
Three to five years	3,983	4,168
Five to ten years	10,278	11,533
Greater than ten years	9,097	8,684
<b>Total</b>	<b>29,068</b>	<b>29,572</b>

As at June 30, 2025 and December 31, 2024, 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 \$1,996 (December 31, 2024 — \$2,203). 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 \$6,577 (December 31, 2024 — \$6,527). 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:

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, 2025

Credit Rating	As a % of Net Assets as at	
	June 30, 2025	December 31, 2024
R-1 High	2.1	1.7
R-1 Low	—	0.1
AAA	8.0	9.5
AA	9.8	6.3
A	8.8	12.8
BBB	9.8	9.6
BB	1.4	1.0
B	0.1	0.0
Unrated	0.0	—
<b>Total</b>	<b>40.0</b>	<b>41.0</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	72,580	—	—	72,580

#### As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	71,863	—	—	71,863

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	December 31, 2024
BMO Monthly Income Fund, Series I	72,580	71,863

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

BMO Monthly Income Fund, Series I	1.07%	1.15%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	129	103
Weighted average units outstanding during the period (in thousands of units)	241	274
Increase in net assets held for the benefit of policyowners per unit	0.54	0.38
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	329	265
Weighted average units outstanding during the period (in thousands of units)	633	736
Increase in net assets held for the benefit of policyowners per unit	0.52	0.36
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	564	443
Weighted average units outstanding during the period (in thousands of units)	1,189	1,389
Increase in net assets held for the benefit of policyowners per unit	0.47	0.32
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	251	196
Weighted average units outstanding during the period (in thousands of units)	476	520
Increase in net assets held for the benefit of policyowners per unit	0.53	0.38
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	538	314
Weighted average units outstanding during the period (in thousands of units)	1,079	921
Increase in net assets held for the benefit of policyowners per unit	0.50	0.34
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	878	629
Weighted average units outstanding during the period (in thousands of units)	1,680	1,718
Increase in net assets held for the benefit of policyowners per unit	0.52	0.37

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, 2025

For the periods ended	June 30, 2025	June 30, 2024	As at	June 30, 2025	December 31, 2024
<b>75/75 Class F Units</b>					
Increase in net assets held for the benefit of policyowners	2	1	France	0.2%	0.1%
Weighted average units outstanding during the period (in thousands of units)	1	1	United Kingdom	0.0%	0.1%
Increase in net assets held for the benefit of policyowners per unit	0.65	0.46	United States	1.9%	2.9%
<b>75/100 Class F Units</b>			<b>Canadian Equities</b>		
Increase in net assets held for the benefit of policyowners	6	3	Communication Services	1.6%	2.1%
Weighted average units outstanding during the period (in thousands of units)	10	9	Consumer Discretionary	0.5%	0.5%
Increase in net assets held for the benefit of policyowners per unit	0.62	0.35	Consumer Staples	4.1%	4.5%
<b>100/100 Class F Units</b>			Energy	4.9%	3.8%
Increase in net assets held for the benefit of policyowners	14	10	Financials	10.5%	10.0%
Weighted average units outstanding during the period (in thousands of units)	24	24	Health Care	0.5%	0.3%
Increase in net assets held for the benefit of policyowners per unit	0.58	0.42	Industrials	3.7%	3.6%
<b>75/75 Class F Prestige Units</b>			Information Technology	3.0%	3.0%
Increase in net assets held for the benefit of policyowners	0	0	Materials	2.1%	1.4%
Weighted average units outstanding during the period (in thousands of units)	0	0	Real Estate	1.9%	2.4%
Increase in net assets held for the benefit of policyowners per unit	0.54	0.39	Utilities	3.2%	3.2%
<b>Brokerage commissions</b>			<b>Foreign Equities</b>		
There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.			Brazil	0.3%	0.2%
<b>Concentration risk</b>			Ireland	0.1%	0.1%
The following is a summary of the Fund's concentration risk through its investment in the underlying fund:			United States	7.8%	8.6%
			<b>Holdings in Investment Funds</b>		
			Canadian Fixed Income Funds	5.4%	—%
			Commodity Funds	0.2%	—%
			Global Equity Funds	1.3%	1.6%
			Government Bond Funds	—%	0.5%
			International Equity Funds	3.4%	5.5%
			U.S. Equity Funds	4.3%	6.4%
			<b>Swaps</b>		
			Credit Default Swaps	—%	(0.1)%
			<b>Derivatives</b>		
			Purchased Put Option Contracts	—%	0.0%
			Written Put Option Contracts	—%	(0.0)%
			<b>Other Assets less Liabilities</b>	1.3%	1.2%
				<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, 2025 and December 31, 2024.		
<b>As at</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>			
<b>Money Market Investments</b>					
Federal	2.0%	1.5%			
Provincial	0.1%	0.3%			
<b>Canadian Bonds &amp; Debentures</b>					
Federal Bonds	7.6%	8.3%			
Provincial Bonds	10.1%	11.3%			
Corporate Bonds & Debentures	17.8%	16.4%			
Asset-Backed Securities	0.0%	0.1%			
<b>Foreign Bonds &amp; Debentures</b>					
Australia	0.2%	0.2%			

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

# BMO Monthly Income GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	15,743	16,214	16,736	17,073	18,300	16,706
							Net asset value per unit <sup>(1)</sup>	\$	13.59	13.11	11.94	11.26	12.62	11.49
							Units issued and outstanding (000's) <sup>(1)</sup>		1,159	1,236	1,402	1,516	1,451	1,454
							Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	%	3.23	3.23	3.23	3.22	3.22	3.23
							Management expense ratio before waivers	%	3.23	3.23	3.23	3.22	3.22	3.23
							Portfolio turnover rate <sup>(3)</sup>	%	1.10	0.43	3.38	7.97	6.25	5.46
							Years ended December 31,							
							75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	5,840	6,804	5,872	4,892	3,511	2,492
							Net asset value per unit <sup>(1)</sup>	\$	13.26	12.73	11.47	10.72	11.92	10.77
							Units issued and outstanding (000's) <sup>(1)</sup>		440	534	512	456	295	231
							Management fees	%	1.29	1.29	1.29 <sup>††</sup>	1.46	1.46	1.46
							Management expense ratio <sup>(2)</sup>	%	2.20	2.18	2.36	2.41	2.40	2.44
							Management expense ratio before waivers	%	2.20	2.18	2.36	2.41	2.40	2.44
							Portfolio turnover rate <sup>(3)</sup>	%	1.10	0.43	3.38	7.97	6.25	5.46

							Years ended December 31,							
							100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	15,743	16,214	16,736	17,073	18,300	16,706
							Net asset value per unit <sup>(1)</sup>	\$	13.59	13.11	11.94	11.26	12.62	11.49
							Units issued and outstanding (000's) <sup>(1)</sup>		1,159	1,236	1,402	1,516	1,451	1,454
							Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	%	3.23	3.23	3.23	3.22	3.22	3.23
							Management expense ratio before waivers	%	3.23	3.23	3.23	3.22	3.22	3.23
							Portfolio turnover rate <sup>(3)</sup>	%	1.10	0.43	3.38	7.97	6.25	5.46

							Years ended December 31,							
							75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	5,840	6,804	5,872	4,892	3,511	2,492
							Net asset value per unit <sup>(1)</sup>	\$	13.26	12.73	11.47	10.72	11.92	10.77
							Units issued and outstanding (000's) <sup>(1)</sup>		440	534	512	456	295	231
							Management fees	%	1.29	1.29	1.29 <sup>††</sup>	1.46	1.46	1.46
							Management expense ratio <sup>(2)</sup>	%	2.20	2.18	2.36	2.41	2.40	2.44
							Management expense ratio before waivers	%	2.20	2.18	2.36	2.41	2.40	2.44
							Portfolio turnover rate <sup>(3)</sup>	%	1.10	0.43	3.38	7.97	6.25	5.46

							Years ended December 31,							
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	8,946	8,621	9,487	9,109	11,869	12,307
							Net asset value per unit <sup>(1)</sup>	\$	14.05	13.53	12.27	11.53	12.87	11.68
							Units issued and outstanding (000's) <sup>(1)</sup>		637	637	773	790	922	1,054
							Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	%	2.83	2.83	2.82	2.83	2.84	2.83
							Management expense ratio before waivers	%	2.83	2.83	2.82	2.83	2.84	2.83
							Portfolio turnover rate <sup>(3)</sup>	%	1.10	0.43	3.38	7.97	6.25	5.46

# BMO Monthly Income GIF

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

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

June 30, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 14,870	13,345	10,253	9,187	12,651	7,113	Net asset (000's) <sup>(1)</sup>	\$ 23	21	19	18	20	17
Net asset value per unit <sup>(1)</sup>	\$ 13.06	12.57	11.37	10.65	11.86	10.73	Net asset value per unit <sup>(1)</sup>	\$ 15.01	14.36	12.84	11.90	13.10	11.73
Units issued and outstanding (000's) <sup>(1)</sup>	1,138	1,062	902	863	1,067	663	Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1
Management fees	% 1.37	1.37	1.37	1.37	1.37	1.37 <sup>†</sup>	Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.57	2.57	2.58	2.58	2.59	2.66	Management expense ratio <sup>(2)</sup>	% 1.47	1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	% 2.57	2.57	2.58	2.58	2.59	2.66	Management expense ratio before waivers	% 1.47	1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	7.97	6.25	5.46	Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	7.97	6.25	5.46
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 23,604	23,092	22,462	23,173	22,479	16,845	Net asset (000's) <sup>(1)</sup>	\$ 142	136	198	164	72	56
Net asset value per unit <sup>(1)</sup>	\$ 14.10	13.57	12.30	11.55	12.89	11.69	Net asset value per unit <sup>(1)</sup>	\$ 14.71	14.09	12.64	11.75	12.97	11.64
Units issued and outstanding (000's) <sup>(1)</sup>	1,674	1,701	1,826	2,006	1,744	1,441	Units issued and outstanding (000's) <sup>(1)</sup>	10	10	16	14	6	5
Management fees	% 1.25	1.25	1.25	1.25	1.25	1.25	Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.78	2.78	2.79	2.79	2.79	2.80	Management expense ratio <sup>(2)</sup>	% 1.75	1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	% 2.78	2.78	2.79	2.79	2.79	2.80	Management expense ratio before waivers	% 1.75	1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	7.97	6.25	5.46	Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	7.97	6.25	5.46

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



# BMO Monthly Income GIF

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

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

June 30, 2025

		Years ended December 31,				
100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 349	335	241	251	250	225
Net asset value per unit <sup>(1)</sup>	\$ 14.32	13.74	12.37	11.55	12.79	11.53
Units issued and outstanding (000's) <sup>(1)</sup>	24	24	19	22	20	20
Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.12	2.13	2.13	2.12	2.12	2.12
Management expense ratio before waivers	% 2.12	2.13	2.13	2.12	2.12	2.12
Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	7.97	6.25	5.46

		Years ended December 31,		
75/75 Class F Prestige Units	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.20	11.65	10.40	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.38	0.38	0.38	
Management expense ratio <sup>(2)</sup>	% 1.22	1.22	1.22	
Management expense ratio before waivers	% 1.22	1.22	1.22	
Portfolio turnover rate <sup>(3)</sup>	% 1.10	0.43	3.38	

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

† Effective May 11, 2020, the management fee rate was reduced from 1.46% to 1.37%.

†† Effective October 16, 2023, the management fee rate was reduced from 1.46% to 1.29%.

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

# BMO Asset Allocation GIF

(unaudited)

## STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	737	375
Investments		
Non-derivative financial assets	30,927	28,772
Subscriptions receivable	1	6
<b>Total assets</b>	<b>31,665</b>	<b>29,153</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	29	6
Accrued expenses	192	193
<b>Total liabilities</b>	<b>221</b>	<b>199</b>
<b>Net assets held for the benefit of policyowners</b>	<b>31,444</b>	<b>28,954</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,718	1,730
75/100 Class A Units	2,532	2,423
100/100 Class A Units	3,388	3,183
75/75 Class A Prestige Units	5,786	4,734
75/100 Class A Prestige Units	8,225	8,127
100/100 Class A Prestige Units	8,816	8,036
75/75 Class F Units	33	68
75/100 Class F Units	315	301
100/100 Class F Units	258	247
75/75 Class F Prestige Units	373	105
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 13.91	\$ 13.35
75/100 Class A Units	\$ 13.60	\$ 13.07
100/100 Class A Units	\$ 13.22	\$ 12.73
75/75 Class A Prestige Units	\$ 13.61	\$ 13.04
75/100 Class A Prestige Units	\$ 13.42	\$ 12.89
100/100 Class A Prestige Units	\$ 13.62	\$ 13.09
75/75 Class F Units	\$ 15.00	\$ 14.28
75/100 Class F Units	\$ 14.71	\$ 14.06
100/100 Class F Units	\$ 14.29	\$ 13.69
75/75 Class F Prestige Units	\$ 12.36	\$ 11.85

## STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	5	12
Other changes in fair value of investments and derivatives		
Net realized gain	107	25
Change in unrealized appreciation	1,500	1,445
Net gain in fair value of investments and derivatives	1,612	1,482
<b>Total income</b>	<b>1,612</b>	<b>1,482</b>
<b>EXPENSES</b>		
Management fees (note 7)	218	204
Fixed administration fees (note 7)	40	37
Insurance fees (note 7)	124	115
<b>Total expenses</b>	<b>382</b>	<b>356</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,230</b>	<b>1,126</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	70	75
75/100 Class A Units	96	89
100/100 Class A Units	122	152
75/75 Class A Prestige Units	220	196
75/100 Class A Prestige Units	336	282
100/100 Class A Prestige Units	335	301
75/75 Class F Units	6	3
75/100 Class F Units	14	13
100/100 Class F Units	11	10
75/75 Class F Prestige Units	20	5
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.56	0.51
75/100 Class A Units	0.52	0.49
100/100 Class A Units	0.48	0.46
75/75 Class A Prestige Units	0.59	0.52
75/100 Class A Prestige Units	0.57	0.49
100/100 Class A Prestige Units	0.52	0.49
75/75 Class F Units	0.69	0.61
75/100 Class F Units	0.65	0.59
100/100 Class F Units	0.60	0.55
75/75 Class F Prestige Units	1.03	0.52

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,730	1,765
Increase in net assets held for the benefit of policyowners	70	75
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,003	407
Withdrawal of withdrawable units	(1,085)	(478)
<b>Net decrease from withdrawable unit transactions</b>	(82)	(71)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(12)	4
<b>Net assets held for the benefit of policyowners</b>	1,718	1,769
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,423	2,034
Increase in net assets held for the benefit of policyowners	96	89
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	875	1,455
Withdrawal of withdrawable units	(862)	(1,237)
<b>Net increase from withdrawable unit transactions</b>	13	218
<b>Net increase in net assets held for the benefit of policyowners</b>	109	307
<b>Net assets held for the benefit of policyowners</b>	2,532	2,341

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,183	3,909
Increase in net assets held for the benefit of policyowners	122	152
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,114	1,522
Withdrawal of withdrawable units	(1,031)	(2,037)
<b>Net increase (decrease) from withdrawable unit transactions</b>	83	(515)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	205	(363)
<b>Net assets held for the benefit of policyowners</b>	3,388	3,546
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,734	4,325
Increase in net assets held for the benefit of policyowners	220	196
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	878	356
Withdrawal of withdrawable units	(46)	(303)
<b>Net increase from withdrawable unit transactions</b>	832	53
<b>Net increase in net assets held for the benefit of policyowners</b>	1,052	249
<b>Net assets held for the benefit of policyowners</b>	5,786	4,574

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,127	6,109
Increase in net assets held for the benefit of policyowners	336	282
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	754	1,228
Withdrawal of withdrawable units	(992)	(211)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(238)	1,017
<b>Net increase in net assets held for the benefit of policyowners</b>	98	1,299
<b>Net assets held for the benefit of policyowners</b>	8,225	7,408
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,036	7,804
Increase in net assets held for the benefit of policyowners	335	301
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	843	1,343
Withdrawal of withdrawable units	(398)	(1,776)
<b>Net increase (decrease) from withdrawable unit transactions</b>	445	(433)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	780	(132)
<b>Net assets held for the benefit of policyowners</b>	8,816	7,672

**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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	68	60
Increase in net assets held for the benefit of policyowners	6	3
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	215	—
Withdrawal of withdrawable units	(256)	—
<b>Net decrease from withdrawable unit transactions</b>	(41)	—
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(35)	3
<b>Net assets held for the benefit of policyowners</b>	33	63
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	301	266
Increase in net assets held for the benefit of policyowners	14	13
<b>Net increase in net assets held for the benefit of policyowners</b>	14	13
<b>Net assets held for the benefit of policyowners</b>	315	279
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	247	219
Increase in net assets held for the benefit of policyowners	11	10
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(0)	(0)
<b>Net decrease from withdrawable unit transactions</b>	(0)	(0)
<b>Net increase in net assets held for the benefit of policyowners</b>	11	10
<b>Net assets held for the benefit of policyowners</b>	258	229

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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	105	90
Increase in net assets held for the benefit of policyowners	20	5
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	248	—
Withdrawal of withdrawable units	—	(3)
<b>Net increase (decrease) from withdrawable unit transactions</b>	248	(3)
<b>Net increase in net assets held for the benefit of policyowners</b>	268	2
<b>Net assets held for the benefit of policyowners</b>	373	92
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	28,954	26,581
Increase in net assets held for the benefit of policyowners	1,230	1,126
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,930	6,311
Withdrawal of withdrawable units	(4,670)	(6,045)
<b>Net increase from withdrawable unit transactions</b>	1,260	266
<b>Net increase in net assets held for the benefit of policyowners</b>	2,490	1,392
<b>Net assets held for the benefit of policyowners</b>	31,444	27,973

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

# BMO Asset Allocation 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	1,230	1,126	<b>Canadian Balanced Fund — 98.4%</b>			
Adjustments for:			BMO Asset Allocation Fund, Series I	1,781,994	26,721	30,927
Net realized gain on sale of investments and derivatives	(107)	(25)	<b>Total Investment Portfolio — 98.4%</b>		<b>26,721</b>	<b>30,927</b>
Change in unrealized appreciation of investments and derivatives	(1,500)	(1,445)	Other Assets Less Liabilities — 1.6%			517
(Decrease) increase in accrued expenses	(1)	10	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>31,444</b>
Purchases of investments	(1,428)	(1,930)				
Proceeds from sale and maturity of investments	880	2,000				
<b>Net cash used in operating activities</b>	<b>(926)</b>	<b>(264)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	3,353	3,541				
Amounts paid on withdrawal of withdrawable units	(2,065)	(3,270)				
<b>Net cash from financing activities</b>	<b>1,288</b>	<b>271</b>				
Net increase in cash	362	7				
Cash at beginning of period	375	470				
<b>Cash at end of period</b>	<b>737</b>	<b>477</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	5	12				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	130	149
Issued for cash	73	34
Withdrawn during the period	(79)	(40)
Units issued and outstanding, end of period	124	143
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	185	174
Issued for cash	65	122
Withdrawn during the period	(64)	(103)
Units issued and outstanding, end of period	186	193
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	250	343
Issued for cash	86	130
Withdrawn during the period	(80)	(174)
Units issued and outstanding, end of period	256	299
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	363	374
Issued for cash	66	31
Withdrawn during the period	(4)	(26)
Units issued and outstanding, end of period	425	379

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	631	533
Issued for cash	57	104
Withdrawn during the period	(75)	(18)
Units issued and outstanding, end of period	613	619

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	614	668
Issued for cash	64	112
Withdrawn during the period	(31)	(150)
Units issued and outstanding, end of period	647	630

<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	5	5
Issued for cash	15	—
Withdrawn during the period	(18)	—
Units issued and outstanding, end of period	2	5

<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	21	21
Units issued and outstanding, end of period	21	21

<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	18	18
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	18	18

<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	9	9
Issued for cash	21	—
Withdrawn during the period	—	(1)
Units issued and outstanding, end of period	30	8

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	15
75/100 Class F Units	1,000	15
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	14
100/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

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, 2025

### 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 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, 2025

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	69	144	(202)	11	0.0

As at December 31, 2024

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	64	541	(347)	258	0.9

As at June 30, 2025 and December 31, 2024, 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, 2024 — \$13). 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, 2025	December 31, 2024
Less than one year	494	221
One to three years	1,596	1,168
Three to five years	1,632	1,812
Five to ten years	4,258	4,211
Greater than ten years	3,790	3,509
<b>Total</b>	<b>11,770</b>	<b>10,921</b>

As at June 30, 2025 and December 31, 2024, 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 \$817 (December 31, 2024 — \$843). 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 \$3,129 (December 31, 2024 — \$2,914). 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, 2025	December 31, 2024
R-1 High	1.4	0.2
AAA	7.1	8.3
AA	9.5	6.1
A	5.5	10.6
BBB	12.6	11.6
BB	1.2	0.9
B	0.2	0.0
Unrated	0.0	—
<b>Total</b>	<b>37.5</b>	<b>37.7</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	30,927	—	—	30,927

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, 2025

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	28,772	—	—	28,772

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Asset Allocation Fund, Series I	30,927	28,772

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

BMO Asset Allocation Fund, Series I	1.98%	1.86%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	70	75
Weighted average units outstanding during the period (in thousands of units)	126	147
Increase in net assets held for the benefit of policyowners per unit	0.56	0.51
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	96	89
Weighted average units outstanding during the period (in thousands of units)	182	181
Increase in net assets held for the benefit of policyowners per unit	0.52	0.49
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	122	152
Weighted average units outstanding during the period (in thousands of units)	256	331
Increase in net assets held for the benefit of policyowners per unit	0.48	0.46

*For the periods ended*

	June 30, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	220	196
Weighted average units outstanding during the period (in thousands of units)	372	375
Increase in net assets held for the benefit of policyowners per unit	0.59	0.52
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	336	282
Weighted average units outstanding during the period (in thousands of units)	588	571
Increase in net assets held for the benefit of policyowners per unit	0.57	0.49
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	335	301
Weighted average units outstanding during the period (in thousands of units)	642	614
Increase in net assets held for the benefit of policyowners per unit	0.52	0.49
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	6	3
Weighted average units outstanding during the period (in thousands of units)	8	5
Increase in net assets held for the benefit of policyowners per unit	0.69	0.61
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	14	13
Weighted average units outstanding during the period (in thousands of units)	21	21
Increase in net assets held for the benefit of policyowners per unit	0.65	0.59
<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	11	10
Weighted average units outstanding during the period (in thousands of units)	18	18
Increase in net assets held for the benefit of policyowners per unit	0.60	0.55
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	20	5
Weighted average units outstanding during the period (in thousands of units)	20	9
Increase in net assets held for the benefit of policyowners per unit	1.03	0.52

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	1.4%	0.2%
<b>Canadian Bonds &amp; Debentures</b>		
Federal Bonds	6.7%	7.1%
Provincial Bonds	9.7%	10.9%
Corporate Bonds & Debentures	17.1%	15.5%
Asset-Backed Securities	0.0%	0.1%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.3%	0.3%
France	0.1%	0.2%
United Kingdom	0.1%	0.2%
United States	2.0%	3.2%
<b>Canadian Equities</b>		
Communication Services	0.4%	0.9%
Consumer Discretionary	0.7%	0.6%
Consumer Staples	1.6%	1.5%
Energy	6.8%	6.0%
Financials	12.7%	11.5%
Health Care	0.5%	0.2%
Industrials	3.9%	4.6%
Information Technology	4.4%	3.7%
Materials	4.3%	3.8%
Real Estate	1.0%	1.2%
Utilities	1.8%	1.5%
<b>Foreign Equities</b>		
Brazil	0.6%	0.4%
United States	0.5%	1.0%
<b>Holdings in Investment Funds</b>		
Canadian Fixed Income Funds	5.8%	—%
Commodity Funds	0.6%	0.5%
Emerging Markets Equity Funds	—%	2.1%
Global Equity Funds	0.8%	1.1%
International Equity Funds	7.1%	7.6%
U.S. Equity Funds	6.6%	12.3%
U.S. Fixed Income Funds	—%	0.4%
<b>Swaps</b>		
Credit Default Swaps	—%	(0.1)%

As at

June 30,  
2025

December 31,  
2024

### Derivatives

Purchased Call Option Contracts	—%	0.0%
Written Put Option Contracts	—%	(0.0)%

### Other Assets less Liabilities

2.5%	1.5%
------	------

**100.0% 100.0%**

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

Financial Highlights							Years ended December 31,							
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.														
							100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	3,388	3,183	3,909	3,492	3,110	1,567
							Net asset value per unit <sup>(1)</sup>	\$	13.22	12.73	11.40	10.63	12.14	10.99
							Units issued and outstanding (000's) <sup>(1)</sup>		256	250	343	328	256	143
							Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	%	3.18	3.20	3.19	3.19	3.21	3.22
							Management expense ratio before waivers	%	3.18	3.20	3.19	3.19	3.21	3.22
							Portfolio turnover rate <sup>(3)</sup>	%	3.00	8.18	3.91	5.43	3.96	18.13
							Years ended December 31,							
							75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	5,786	4,734	4,325	2,227	1,240	1,049
							Net asset value per unit <sup>(1)</sup>	\$	13.61	13.04	11.56	10.69	12.09	10.88
							Units issued and outstanding (000's) <sup>(1)</sup>		425	363	374	208	103	96
							Management fees	%	1.24	1.24	1.24 <sup>††</sup>	1.46	1.46	1.46
							Management expense ratio <sup>(2)</sup>	%	2.18	2.17	2.33	2.43	2.43	2.45
							Management expense ratio before waivers	%	2.18	2.17	2.33	2.43	2.43	2.45
							Portfolio turnover rate <sup>(3)</sup>	%	3.00	8.18	3.91	5.43	3.96	18.13
							Years ended December 31,							
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
							Net asset (000's) <sup>(1)</sup>	\$	2,532	2,423	2,034	1,556	1,359	1,056
							Net asset value per unit <sup>(1)</sup>	\$	13.60	13.07	11.66	10.83	12.32	11.13
							Units issued and outstanding (000's) <sup>(1)</sup>		186	185	174	144	110	95
							Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
							Management expense ratio <sup>(2)</sup>	%	2.82	2.82	2.82	2.81	2.80	2.81
							Management expense ratio before waivers	%	2.82	2.82	2.82	2.81	2.80	2.81
							Portfolio turnover rate <sup>(3)</sup>	%	3.00	8.18	3.91	5.43	3.96	18.13

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, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 8,225	8,127	6,109	3,782	2,581	834	Net asset (000's) <sup>(1)</sup>	\$ 33	68	60	142	104	78
Net asset value per unit <sup>(1)</sup>	\$ 13.42	12.89	11.47	10.63	12.06	10.86	Net asset value per unit <sup>(1)</sup>	\$ 15.00	14.28	12.56	11.53	12.94	11.53
Units issued and outstanding (000's) <sup>(1)</sup>	613	631	533	356	214	77	Units issued and outstanding (000's) <sup>(1)</sup>	2	5	5	12	8	7
Management fees	% 1.37	1.37	1.37	1.37	1.37	1.37 <sup>†</sup>	Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.58	2.58	2.57	2.57	2.49	2.52	Management expense ratio <sup>(2)</sup>	% 1.45	1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	% 2.58	2.58	2.57	2.57	2.49	2.52	Management expense ratio before waivers	% 1.45	1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	5.43	3.96	18.13	Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	5.43	3.96	18.13
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 8,816	8,036	7,804	6,831	6,754	2,764	Net asset (000's) <sup>(1)</sup>	\$ 315	301	266	11	13	11
Net asset value per unit <sup>(1)</sup>	\$ 13.62	13.09	11.68	10.85	12.35	11.16	Net asset value per unit <sup>(1)</sup>	\$ 14.71	14.06	12.41	11.40	12.82	11.46
Units issued and outstanding (000's) <sup>(1)</sup>	647	614	668	629	547	248	Units issued and outstanding (000's) <sup>(1)</sup>	21	21	21	1	1	1
Management fees	% 1.25	1.25	1.25	1.25	1.25	1.25	Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 2.78	2.82	2.83	2.84	2.81	2.77	Management expense ratio <sup>(2)</sup>	% 1.72	1.72	1.72	1.72	1.72	1.72
Management expense ratio before waivers	% 2.78	2.82	2.83	2.84	2.81	2.77	Management expense ratio before waivers	% 1.72	1.72	1.72	1.72	1.72	1.72
Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	5.43	3.96	18.13	Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	5.43	3.96	18.13

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, 2025

		Years ended December 31,				
100/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 258	247	219	203	12	109
Net asset value per unit <sup>(1)</sup>	\$ 14.29	13.69	12.13	11.19	12.64	11.34
Units issued and outstanding (000's) <sup>(1)</sup>	18	18	18	18	1	10
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	2.13
Management expense ratio before waivers	% 2.12	2.13	2.12	2.13	2.12	2.13
Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	5.43	3.96	18.13

		Years ended December 31,		
75/75 Class F Prestige Units	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
Net asset (000's) <sup>(1)</sup>	\$ 373	105	90	
Net asset value per unit <sup>(1)</sup>	\$ 12.36	11.85	10.40	
Units issued and outstanding (000's) <sup>(1)</sup>	30	9	9	
Management fees	% 0.38	0.38	0.38	
Management expense ratio <sup>(2)</sup>	% 1.18	1.22	1.22	
Management expense ratio before waivers	% 1.18	1.22	1.22	
Portfolio turnover rate <sup>(3)</sup>	% 3.00	8.18	3.91	

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.46% to 1.37%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.46% to 1.24%.

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

# BMO Dividend GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION		
(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	1,545	922
Investments		
Non-derivative financial assets	100,372	93,462
Subscriptions receivable	149	51
<b>Total assets</b>	<b>102,066</b>	<b>94,435</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	156	35
Accrued expenses	648	642
<b>Total liabilities</b>	<b>804</b>	<b>677</b>
<b>Net assets held for the benefit of policyowners</b>	<b>101,262</b>	<b>93,758</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	12,624	11,642
75/100 Class A Units	28,313	26,103
75/75 Class A Prestige Units	19,732	16,604
75/100 Class A Prestige Units	39,471	38,353
75/75 Class F Units	175	154
75/100 Class F Units	442	386
75/75 Class F Prestige Units	505	516
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 16.63	\$ 15.49
75/100 Class A Units	\$ 16.15	\$ 15.09
75/75 Class A Prestige Units	\$ 15.58	\$ 14.49
75/100 Class A Prestige Units	\$ 15.22	\$ 14.19
75/75 Class F Units	\$ 17.92	\$ 16.61
75/100 Class F Units	\$ 17.47	\$ 16.23
75/75 Class F Prestige Units	\$ 13.26	\$ 12.27

STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	15	30
Distributions received from investment trusts	166	157
Other changes in fair value of investments and derivatives		
Net realized gain	396	259
Change in unrealized appreciation	7,448	3,740
Net gain in fair value of investments and derivatives	8,025	4,186
<b>Total income</b>	<b>8,025</b>	<b>4,186</b>
<b>EXPENSES</b>		
Management fees (note 7)	737	621
Fixed administration fees (note 7)	133	111
Insurance fees (note 7)	418	349
<b>Total expenses</b>	<b>1,288</b>	<b>1,081</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>6,737</b>	<b>3,105</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	857	428
75/100 Class A Units	1,855	1,040
75/75 Class A Prestige Units	1,335	521
75/100 Class A Prestige Units	2,613	1,089
75/75 Class F Units	16	7
75/100 Class F Units	31	20
75/75 Class F Prestige Units	30	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	1.14	0.56
75/100 Class A Units	1.08	0.55
75/75 Class A Prestige Units	1.09	0.50
75/100 Class A Prestige Units	0.99	0.47
75/75 Class F Units	1.43	0.66
75/100 Class F Units	1.26	0.68
75/75 Class F Prestige Units	0.76	0.50

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,642	10,127
Increase in net assets held for the benefit of policyowners	857	428
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,462	3,954
Withdrawal of withdrawable units	(4,337)	(3,755)
<b>Net increase from withdrawable unit transactions</b>	125	199
<b>Net increase in net assets held for the benefit of policyowners</b>	982	627
<b>Net assets held for the benefit of policyowners</b>	12,624	10,754
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	26,103	26,808
Increase in net assets held for the benefit of policyowners	1,855	1,040
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,282	6,110
Withdrawal of withdrawable units	(4,927)	(8,917)
<b>Net increase (decrease) from withdrawable unit transactions</b>	355	(2,807)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,210	(1,767)
<b>Net assets held for the benefit of policyowners</b>	28,313	25,041

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	16,604	12,229
Increase in net assets held for the benefit of policyowners	1,335	521
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,267	2,902
Withdrawal of withdrawable units	(1,474)	(1,187)
<b>Net increase from withdrawable unit transactions</b>	1,793	1,715
<b>Net increase in net assets held for the benefit of policyowners</b>	3,128	2,236
<b>Net assets held for the benefit of policyowners</b>	19,732	14,465
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	38,353	27,592
Increase in net assets held for the benefit of policyowners	2,613	1,089
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,081	5,408
Withdrawal of withdrawable units	(4,576)	(2,639)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,495)	2,769
<b>Net increase in net assets held for the benefit of policyowners</b>	1,118	3,858
<b>Net assets held for the benefit of policyowners</b>	39,471	31,450

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

# BMO Dividend 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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	154	141
Increase in net assets held for the benefit of policyowners	16	7
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	161	—
Withdrawal of withdrawable units	(156)	—
<b>Net increase from withdrawable unit transactions</b>	5	—
<b>Net increase in net assets held for the benefit of policyowners</b>	21	7
<b>Net assets held for the benefit of policyowners</b>	175	148
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	386	629
Increase in net assets held for the benefit of policyowners	31	20
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	50	40
Withdrawal of withdrawable units	(25)	(326)
<b>Net increase (decrease) from withdrawable unit transactions</b>	25	(286)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	56	(266)
<b>Net assets held for the benefit of policyowners</b>	442	363

## 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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	516	3
Increase in net assets held for the benefit of policyowners	30	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	156	—
Withdrawal of withdrawable units	(197)	—
<b>Net decrease from withdrawable unit transactions</b>	(41)	—
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(11)	0
<b>Net assets held for the benefit of policyowners</b>	505	3
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	93,758	77,529
Increase in net assets held for the benefit of policyowners	6,737	3,105
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	16,459	18,414
Withdrawal of withdrawable units	(15,692)	(16,824)
<b>Net increase from withdrawable unit transactions</b>	767	1,590
<b>Net increase in net assets held for the benefit of policyowners</b>	7,504	4,695
<b>Net assets held for the benefit of policyowners</b>	101,262	82,224

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)		
For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	6,737	3,105
Adjustments for:		
Net realized gain on sale of investments and derivatives	(396)	(259)
Change in unrealized appreciation of investments and derivatives	(7,448)	(3,740)
Increase in accrued expenses	6	38
Non-cash distributions from investment trusts	(166)	(157)
Purchases of investments	(1,000)	(2,070)
Proceeds from sale and maturity of investments	2,100	2,000
<b>Net cash used in operating activities</b>	<b>(167)</b>	<b>(1,083)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	9,709	10,066
Amounts paid on withdrawal of withdrawable units	(8,919)	(8,556)
<b>Net cash from financing activities</b>	<b>790</b>	<b>1,510</b>
Net increase in cash	623	427
Cash at beginning of period	922	1,141
<b>Cash at end of period</b>	<b>1,545</b>	<b>1,568</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	15	30

\*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO			
(All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Canadian Equity Fund — 99.1%</b>			
BMO Dividend Fund, Series I	4,135,103	74,436	100,372
<b>Total Investment Portfolio — 99.1%</b>		<b>74,436</b>	<b>100,372</b>
Other Assets Less Liabilities — 0.9%			890
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>101,262</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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	751	754
Issued for cash	280	285
Withdrawn during the period	(272)	(269)
Units issued and outstanding, end of period	759	770
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,730	2,042
Issued for cash	340	449
Withdrawn during the period	(317)	(655)
Units issued and outstanding, end of period	1,753	1,836
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,146	978
Issued for cash	218	223
Withdrawn during the period	(97)	(92)
Units issued and outstanding, end of period	1,267	1,109
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,702	2,240
Issued for cash	210	423
Withdrawn during the period	(319)	(208)
Units issued and outstanding, end of period	2,593	2,455
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	9	10
Issued for cash	10	—
Withdrawn during the period	(9)	—
Units issued and outstanding, end of period	10	10

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	24	45
Issued for cash	3	3
Withdrawn during the period	(2)	(23)
Units issued and outstanding, end of period	25	25

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	42	0
Issued for cash	12	—
Withdrawn during the period	(16)	—
Units issued and outstanding, end of period	38	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	18
75/100 Class F Units	1,000	17
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
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 Class F Prestige Units	250	3

### 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, 2025					
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	174	22,633	(15,728)	7,079	7.0

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, 2025

As at December 31, 2024

	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	0	21	(15)	6	0.0

As at June 30, 2025 and December 31, 2024, 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 \$354 (December 31, 2024 — \$0). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$8,569 (December 31, 2024 — \$7,706). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	100,372	—	—	100,372

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	93,462	—	—	93,462

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Dividend Fund, Series I	100,372	93,462

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

BMO Dividend Fund, Series I	0.99%	0.99%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	857	428
Weighted average units outstanding during the period (in thousands of units)	755	766
Increase in net assets held for the benefit of policyowners per unit	1.14	0.56
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	1,855	1,040
Weighted average units outstanding during the period (in thousands of units)	1,724	1,902
Increase in net assets held for the benefit of policyowners per unit	1.08	0.55
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1,335	521
Weighted average units outstanding during the period (in thousands of units)	1,223	1,032
Increase in net assets held for the benefit of policyowners per unit	1.09	0.50

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, 2025

For the periods ended	June 30, 2025	June 30, 2024	As at	June 30, 2025	December 31, 2024
<b>75/100 Class A Prestige Units</b>			Health Care	2.0%	2.0%
Increase in net assets held for the benefit of policyowners	2,613	1,089	Industrials	16.1%	16.1%
Weighted average units outstanding during the period (in thousands of units)	2,649	2,318	Information Technology	7.8%	7.9%
Increase in net assets held for the benefit of policyowners per unit	0.99	0.47	Materials	4.4%	4.4%
<b>75/75 Class F Units</b>			Real Estate	2.3%	2.3%
Increase in net assets held for the benefit of policyowners	16	7	Utilities	5.3%	5.3%
Weighted average units outstanding during the period (in thousands of units)	11	10	<b>Other Assets less Liabilities</b>	1.1%	0.5%
Increase in net assets held for the benefit of policyowners per unit	1.43	0.66		<b>100.0%</b>	<b>100.0%</b>
<b>75/100 Class F Units</b>					
Increase in net assets held for the benefit of policyowners	31	20			
Weighted average units outstanding during the period (in thousands of units)	25	30			
Increase in net assets held for the benefit of policyowners per unit	1.26	0.68			
<b>75/75 Class F Prestige Units</b>					
Increase in net assets held for the benefit of policyowners	30	0			
Weighted average units outstanding during the period (in thousands of units)	39	0			
Increase in net assets held for the benefit of policyowners per unit	0.76	0.50			

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.4%	0.4%
Provincial	0.4%	—%
Municipal	—%	0.4%
<b>Equities</b>		
Communication Services	2.5%	2.5%
Consumer Discretionary	4.9%	4.9%
Consumer Staples	4.1%	4.2%
Energy	11.8%	11.9%
Financials	36.9%	37.2%

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

# BMO Dividend GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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.

financial performance for the periods indicated.

							Years ended December 31,	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
								Net asset (000's) <sup>(1)</sup>	\$	19,732	16,604	12,229	9,746	7,598	4,111
								Net asset value per unit <sup>(1)</sup>	\$	15.58	14.49	12.50	11.54	12.78	10.52
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		Units issued and outstanding (000's) <sup>(1)</sup>		1,267	1,146	978	845	594	391
Net asset (000's) <sup>(1)</sup>	\$	12,624	11,642	10,127	8,528	6,408	4,119	Management fees	%	1.15	1.15	1.15 <sup>†††</sup>	1.42	1.42	1.42
Net asset value per unit <sup>(1)</sup>	\$	16.63	15.49	13.42	12.42	13.78	11.36	Management expense ratio <sup>(2)</sup>	%	2.20	2.20	2.44	2.51	2.53	2.54
Units issued and outstanding (000's) <sup>(1)</sup>		759	751	754	687	465	363	Management expense ratio before waivers	%	2.20	2.20	2.44	2.51	2.53	2.54
Management fees	%	1.51	1.51	1.51 <sup>††</sup>	1.60	1.60	1.60	Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82
Management expense ratio <sup>(2)</sup>	%	2.58	2.58	2.65	2.67	2.68	2.63								
Management expense ratio before waivers	%	2.58	2.58	2.65	2.67	2.68	2.63	Years ended December 31,							
Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82								
							Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
								Net asset (000's) <sup>(1)</sup>	\$	39,471	38,353	27,592	22,965	20,684	10,529
								Net asset value per unit <sup>(1)</sup>	\$	15.22	14.19	12.32	11.41	12.67	10.46
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		Units issued and outstanding (000's) <sup>(1)</sup>		2,593	2,702	2,240	2,013	1,632	1,007
Net asset (000's) <sup>(1)</sup>	\$	28,313	26,103	26,808	22,633	21,524	16,478	Management fees	%	1.33	1.33	1.33	1.33	1.33	1.33 <sup>†</sup>
Net asset value per unit <sup>(1)</sup>	\$	16.15	15.09	13.13	12.20	13.59	11.25	Management expense ratio <sup>(2)</sup>	%	2.74	2.76	2.76	2.76	2.76	2.78
Units issued and outstanding (000's) <sup>(1)</sup>		1,753	1,730	2,042	1,856	1,584	1,465	Management expense ratio before waivers	%	2.74	2.76	2.76	2.76	2.76	2.78
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60	Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82
Management expense ratio <sup>(2)</sup>	%	3.04	3.04	3.06	3.07	3.07	3.06								
Management expense ratio before waivers	%	3.04	3.04	3.06	3.07	3.07	3.06								
Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82								

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	175	154	141	83	248	59
Net asset value per unit <sup>(1)</sup>	\$	17.92	16.61	14.25	13.05	14.31	11.68
Units issued and outstanding (000's) <sup>(1)</sup>		10	9	10	6	17	5
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	%	1.61	1.60	1.59	1.53	1.62	1.62
Management expense ratio before waivers	%	1.61	1.60	1.59	1.53	1.62	1.62
Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.51%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.42% to 1.15%.

75/100 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	442	386	629	692	410	11
Net asset value per unit <sup>(1)</sup>	\$	17.47	16.23	13.97	12.84	14.14	11.58
Units issued and outstanding (000's) <sup>(1)</sup>		25	24	45	54	29	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	%	1.95	1.96	1.96	1.95	1.95	1.95
Management expense ratio before waivers	%	1.95	1.96	1.96	1.95	1.95	1.95
Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54	6.37	4.46	0.82

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	505	516	3
Net asset value per unit <sup>(1)</sup>	\$	13.26	12.27	10.50
Units issued and outstanding (000's) <sup>(1)</sup>		38	42	0
Management fees	%	0.33	0.33	0.33
Management expense ratio <sup>(2)</sup>	%	1.28	1.31	1.31
Management expense ratio before waivers	%	1.28	1.31	1.31
Portfolio turnover rate <sup>(3)</sup>	%	1.03	2.37	4.54

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

# BMO Monthly High Income II GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	446	397	Distributions received from investment trusts		
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	29,464	26,964	Net realized gain		
Subscriptions receivable	11	10	Change in unrealized appreciation		
<b>Total assets</b>	<b>29,921</b>	<b>27,371</b>	Net gain in fair value of investments and derivatives		
<b>LIABILITIES</b>			<b>Total income</b>		
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	45	38	Management fees (note 7)		
Accrued expenses	194	192	Fixed administration fees (note 7)		
<b>Total liabilities</b>	<b>239</b>	<b>230</b>	Insurance fees (note 7)		
<b>Net assets held for the benefit of policyowners</b>	<b>29,682</b>	<b>27,141</b>	Interest charges		
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>		
75/75 Class A Units	5,549	5,447	<b>Increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	6,949	6,263	<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Prestige Units	6,531	5,374	75/75 Class A Units		
75/100 Class A Prestige Units	10,447	9,902	75/100 Class A Units		
75/75 Class F Units	17	15	75/75 Class A Prestige Units		
75/100 Class F Units	143	130	75/100 Class A Prestige Units		
75/75 Class F Prestige Units	46	10	75/75 Class F Units		
<b>Net assets held for the benefit of policyowners per unit</b>			75/100 Class F Units		
75/75 Class A Units	\$ 15.67	\$ 14.18	75/75 Class F Prestige Units		
75/100 Class A Units	\$ 15.31	\$ 13.89	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Prestige Units	\$ 16.01	\$ 14.46	75/75 Class A Units		
75/100 Class A Prestige Units	\$ 15.62	\$ 14.15	75/100 Class A Units		
75/75 Class F Units	\$ 16.98	\$ 15.31	75/75 Class A Prestige Units		
75/100 Class F Units	\$ 16.59	\$ 14.98	75/100 Class A Prestige Units		
75/75 Class F Prestige Units	\$ 12.93	\$ 11.63	75/75 Class F Units		
			75/100 Class F Units		
			75/75 Class F Prestige Units		

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,447	7,320
Increase in net assets held for the benefit of policyowners	541	157
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,368	676
Withdrawal of withdrawable units	(1,807)	(1,709)
<b>Net decrease from withdrawable unit transactions</b>	(439)	(1,033)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	102	(876)
<b>Net assets held for the benefit of policyowners</b>	5,549	6,444
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	6,263	6,170
Increase in net assets held for the benefit of policyowners	638	117
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,162	2,241
Withdrawal of withdrawable units	(1,114)	(2,419)
<b>Net increase (decrease) from withdrawable unit transactions</b>	48	(178)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	686	(61)
<b>Net assets held for the benefit of policyowners</b>	6,949	6,109

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5,374	5,947
Increase in net assets held for the benefit of policyowners	604	155
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,089	717
Withdrawal of withdrawable units	(536)	(775)
<b>Net increase (decrease) from withdrawable unit transactions</b>	553	(58)
<b>Net increase in net assets held for the benefit of policyowners</b>	1,157	97
<b>Net assets held for the benefit of policyowners</b>	6,531	6,044
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,902	9,413
Increase in net assets held for the benefit of policyowners	1,019	199
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	617	1,599
Withdrawal of withdrawable units	(1,091)	(2,344)
<b>Net decrease from withdrawable unit transactions</b>	(474)	(745)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	545	(546)
<b>Net assets held for the benefit of policyowners</b>	10,447	8,867

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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	15	14
Increase in net assets held for the benefit of policyowners	2	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	33	—
Withdrawal of withdrawable units	(33)	—
<b>Net increase from withdrawable unit transactions</b>	—	—
<b>Net increase in net assets held for the benefit of policyowners</b>	2	0
<b>Net assets held for the benefit of policyowners</b>	17	14
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	130	118
Increase in net assets held for the benefit of policyowners	14	3
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	(0)
<b>Net decrease from withdrawable unit transactions</b>	(1)	(0)
<b>Net increase in net assets held for the benefit of policyowners</b>	13	3
<b>Net assets held for the benefit of policyowners</b>	143	121
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	10	3
Increase in net assets held for the benefit of policyowners	3	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	33	—
<b>Net increase from withdrawable unit transactions</b>	33	—
<b>Net increase in net assets held for the benefit of policyowners</b>	36	0
<b>Net assets held for the benefit of policyowners</b>	46	3

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	27,141	28,985
Increase in net assets held for the benefit of policyowners	2,821	631
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,302	5,233
Withdrawal of withdrawable units	(4,582)	(7,247)
<b>Net decrease from withdrawable unit transactions</b>	(280)	(2,014)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	2,541	(1,383)
<b>Net assets held for the benefit of policyowners</b>	29,682	27,602

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

# BMO Monthly High Income II 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	2,821	631	<b>Canadian Equity Fund — 99.3%</b>			
Adjustments for:			BMO Monthly High Income Fund II, Series I	1,173,729	23,690	29,464
Net realized gain on sale of investments and derivatives	(162)	(119)	<b>Total Investment Portfolio — 99.3%</b>		<b>23,690</b>	<b>29,464</b>
Change in unrealized appreciation of investments and derivatives	(2,539)	(328)	Other Assets Less Liabilities — 0.7%			218
Increase in accrued expenses	2	4	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>29,682</b>
Non-cash distributions from investment trusts	(499)	(573)				
Purchases of investments	(400)	(200)				
Proceeds from sale and maturity of investments	1,100	2,450				
<b>Net cash from operating activities</b>	<b>323</b>	<b>1,865</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	2,575	2,686				
Amounts paid on withdrawal of withdrawable units	(2,849)	(4,559)				
<b>Net cash used in financing activities</b>	<b>(274)</b>	<b>(1,873)</b>				
Net increase (decrease) in cash	49	(8)				
Cash at beginning of period	397	217				
<b>Cash at end of period</b>	<b>446</b>	<b>209</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	3	6				
Interest expense paid*	0	—				

\*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, 2025

### 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 A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	384	570
Issued for cash	93	52
Withdrawn during the period	(123)	(131)
Units issued and outstanding, end of period	354	491
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	451	488
Issued for cash	81	175
Withdrawn during the period	(78)	(189)
Units issued and outstanding, end of period	454	474
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	372	456
Issued for cash	72	54
Withdrawn during the period	(36)	(58)
Units issued and outstanding, end of period	408	452
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	700	733
Issued for cash	42	124
Withdrawn during the period	(73)	(181)
Units issued and outstanding, end of period	669	676
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	1	1
Issued for cash	2	—
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	9	9
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	9	9

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	1	0
Issued for cash	3	—
Units issued and outstanding, end of period	4	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	17
75/100 Class F Units	1,000	17
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
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 Class F Prestige Units	250	3

### 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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 \$2,550 (December 31, 2024 — \$2,378).

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, 2025

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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	29,464	—	—	29,464

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	26,964	—	—	26,964

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Monthly High Income Fund II, Series I	29,464	26,964

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

BMO Monthly High Income Fund II, Series I	3.79%	3.68%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	541	157
Weighted average units outstanding during the period (in thousands of units)	368	524
Increase in net assets held for the benefit of policyowners per unit	1.47	0.30
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	638	117
Weighted average units outstanding during the period (in thousands of units)	450	475
Increase in net assets held for the benefit of policyowners per unit	1.42	0.25
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	604	155
Weighted average units outstanding during the period (in thousands of units)	402	463
Increase in net assets held for the benefit of policyowners per unit	1.50	0.33
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1,019	199
Weighted average units outstanding during the period (in thousands of units)	699	772
Increase in net assets held for the benefit of policyowners per unit	1.46	0.26
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.68	0.38
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	14	3
Weighted average units outstanding during the period (in thousands of units)	9	9
Increase in net assets held for the benefit of policyowners per unit	1.62	0.35
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	3	0
Weighted average units outstanding during the period (in thousands of units)	2	0
Increase in net assets held for the benefit of policyowners per unit	1.43	0.30

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, 2025

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	2.8%	2.8%
<b>Equities</b>		
Communication Services	3.6%	3.6%
Consumer Discretionary	2.1%	2.1%
Consumer Staples	3.5%	3.5%
Energy	21.2%	21.3%
Financials	27.9%	27.9%
Health Care	2.3%	2.3%
Industrials	9.7%	9.7%
Information Technology	3.5%	3.5%
Materials	9.1%	9.1%
Real Estate	5.4%	5.4%
Utilities	7.9%	7.9%
<b>Other Assets less Liabilities</b>	1.0%	0.9%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

*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, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 6,531	5,374	5,947	5,661	3,458	754
							Net asset value per unit <sup>(1)</sup>	\$ 16.01	14.46	13.05	12.41	12.52	9.77
							Units issued and outstanding (000's) <sup>(1)</sup>	408	372	456	456	276	77
							Management fees	% 1.20	1.20	1.20 <sup>†††</sup>	1.47	1.47	1.47
							Management expense ratio <sup>(2)</sup>	% 2.26	2.27	2.54	2.60	2.50	2.50
							Management expense ratio before waivers	% 2.26	2.27	2.54	2.60	2.50	2.50
							Portfolio turnover rate <sup>(3)</sup>	% 1.41	2.74	6.83	7.44	14.69	18.41
							Years ended December 31,						
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
							Net asset (000's) <sup>(1)</sup>	\$ 10,447	9,902	9,413	5,844	3,536	1,956
							Net asset value per unit <sup>(1)</sup>	\$ 15.62	14.15	12.84	12.24	12.37	9.69
							Units issued and outstanding (000's) <sup>(1)</sup>	669	700	733	477	286	202
							Management fees	% 1.38	1.38	1.38	1.38	1.38	1.38 <sup>†</sup>
							Management expense ratio <sup>(2)</sup>	% 2.80	2.80	2.80	2.80	2.81	2.78
							Management expense ratio before waivers	% 2.80	2.80	2.80	2.80	2.81	2.78
							Portfolio turnover rate <sup>(3)</sup>	% 1.41	2.74	6.83	7.44	14.69	18.41

  

							Years ended December 31,						
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 5,549	5,447	7,320	8,415	4,342	1,089							
Net asset value per unit <sup>(1)</sup>	\$ 15.67	14.18	12.84	12.23	12.37	9.67							
Units issued and outstanding (000's) <sup>(1)</sup>	354	384	570	688	351	113							
Management fees	% 1.52	1.52	1.52 <sup>††</sup>	1.65	1.65	1.65							
Management expense ratio <sup>(2)</sup>	% 2.59	2.62	2.75	2.82	2.76	2.75							
Management expense ratio before waivers	% 2.59	2.62	2.75	2.82	2.76	2.75							
Portfolio turnover rate <sup>(3)</sup>	% 1.41	2.74	6.83	7.44	14.69	18.41							

  

75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020							
Net asset (000's) <sup>(1)</sup>	\$ 6,949	6,263	6,170	4,135	3,453	4,150							
Net asset value per unit <sup>(1)</sup>	\$ 15.31	13.89	12.64	12.09	12.26	9.63							
Units issued and outstanding (000's) <sup>(1)</sup>	454	451	488	342	282	431							
Management fees	% 1.65	1.65	1.65	1.65	1.65	1.65							
Management expense ratio <sup>(2)</sup>	% 3.09	3.11	3.09	3.11	3.12	3.12							
Management expense ratio before waivers	% 3.09	3.11	3.09	3.11	3.12	3.12							
Portfolio turnover rate <sup>(3)</sup>	% 1.41	2.74	6.83	7.44	14.69	18.41							

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	17	15	14	13	13	10
Net asset value per unit <sup>(1)</sup>	\$	16.98	15.31	13.73	12.95	12.94	10.02
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	1.68	1.67	1.67	1.67	1.67
Management expense ratio before waivers	%	1.67	1.68	1.67	1.67	1.67	1.67
Portfolio turnover rate <sup>(3)</sup>	%	1.41	2.74	6.83	7.44	14.69	18.41

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.38%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.52%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.20%.

75/100 Class F Units		Six months ended June 30, 2025	2024	2023	Years ended December 31,		
					2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	143	130	118	13	13	10
Net asset value per unit <sup>(1)</sup>	\$	16.59	14.98	13.48	12.75	12.79	9.93
Units issued and outstanding (000's) <sup>(1)</sup>		9	9	9	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	%	2.00	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers	%	2.00	2.00	2.00	2.00	2.00	2.00
Portfolio turnover rate <sup>(3)</sup>	%	1.41	2.74	6.83	7.44	14.69	18.41

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	46	10	3
Net asset value per unit <sup>(1)</sup>	\$	12.93	11.63	10.40
Units issued and outstanding (000's) <sup>(1)</sup>		4	1	0
Management fees	%	0.38	0.38	0.38
Management expense ratio <sup>(2)</sup>	%	1.37	1.37	1.36
Management expense ratio before waivers	%	1.37	1.37	1.36
Portfolio turnover rate <sup>(3)</sup>	%	1.41	2.74	6.83

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

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

# BMO Tactical Balanced GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION		
(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	—	200
Investments		
Non-derivative financial assets	17,435	19,631
Receivable for investments sold	500	—
Subscriptions receivable	2	—
<b>Total assets</b>	<b>17,937</b>	<b>19,831</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	11	—
Redemptions payable	12	12
Accrued expenses	116	133
<b>Total liabilities</b>	<b>139</b>	<b>145</b>
<b>Net assets held for the benefit of policyowners</b>	<b>17,798</b>	<b>19,686</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	2,518	2,891
75/100 Class A Units	4,001	3,936
75/75 Class A Prestige Units	3,860	4,328
75/100 Class A Prestige Units	7,267	8,436
75/75 Class F Units	86	81
75/100 Class F Units	63	11
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.49	\$ 10.93
75/100 Class A Units	\$ 11.23	\$ 10.71
75/75 Class A Prestige Units	\$ 11.57	\$ 11.01
75/100 Class A Prestige Units	\$ 11.46	\$ 10.91
75/75 Class F Units	\$ 12.40	\$ 11.74
75/100 Class F Units	\$ 12.13	\$ 11.50
75/75 Class F Prestige Units	\$ 11.56	\$ 10.94

STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	0	—
Other changes in fair value of investments and derivatives		
Net realized gain	307	66
Change in unrealized appreciation	827	459
Net gain in fair value of investments and derivatives	1,134	525
<b>Total income</b>	<b>1,134</b>	<b>525</b>
<b>EXPENSES</b>		
Management fees (note 7)	148	167
Fixed administration fees (note 7)	26	29
Insurance fees (note 7)	64	71
Interest charges	—	0
<b>Total expenses</b>	<b>238</b>	<b>267</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>896</b>	<b>258</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	126	41
75/100 Class A Units	188	57
75/75 Class A Prestige Units	218	60
75/100 Class A Prestige Units	357	99
75/75 Class F Units	5	1
75/100 Class F Units	2	0
75/75 Class F Prestige Units	0	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.50	0.13
75/100 Class A Units	0.51	0.12
75/75 Class A Prestige Units	0.56	0.13
75/100 Class A Prestige Units	0.52	0.14
75/75 Class F Units	0.66	0.20
75/100 Class F Units	0.57	0.18
75/75 Class F Prestige Units	0.62	0.19

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,891	3,710
Increase in net assets held for the benefit of policyowners	126	41
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	767	121
Withdrawal of withdrawable units	(1,266)	(604)
<b>Net decrease from withdrawable unit transactions</b>	(499)	(483)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(373)	(442)
<b>Net assets held for the benefit of policyowners</b>	2,518	3,268
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,936	5,124
Increase in net assets held for the benefit of policyowners	188	57
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	362	809
Withdrawal of withdrawable units	(485)	(1,114)
<b>Net decrease from withdrawable unit transactions</b>	(123)	(305)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	65	(248)
<b>Net assets held for the benefit of policyowners</b>	4,001	4,876

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,328	5,255
Increase in net assets held for the benefit of policyowners	218	60
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	663	64
Withdrawal of withdrawable units	(1,349)	(985)
<b>Net decrease from withdrawable unit transactions</b>	(686)	(921)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(468)	(861)
<b>Net assets held for the benefit of policyowners</b>	3,860	4,394
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,436	7,586
Increase in net assets held for the benefit of policyowners	357	99
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	109	647
Withdrawal of withdrawable units	(1,635)	(679)
<b>Net decrease from withdrawable unit transactions</b>	(1,526)	(32)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,169)	67
<b>Net assets held for the benefit of policyowners</b>	7,267	7,653
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	81	78
Increase in net assets held for the benefit of policyowners	5	1
<b>Net increase in net assets held for the benefit of policyowners</b>	5	1
<b>Net assets held for the benefit of policyowners</b>	86	79

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11	11
Increase in net assets held for the benefit of policyowners	2	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	50	—
<b>Net increase from withdrawable unit transactions</b>	50	—
<b>Net increase in net assets held for the benefit of policyowners</b>	52	0
<b>Net assets held for the benefit of policyowners</b>	63	11
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	19,686	21,767
Increase in net assets held for the benefit of policyowners	896	258
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,951	1,641
Withdrawal of withdrawable units	(4,735)	(3,382)
<b>Net decrease from withdrawable unit transactions</b>	(2,784)	(1,741)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(1,888)	(1,483)
<b>Net assets held for the benefit of policyowners</b>	17,798	20,284

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			
(All amounts in thousands of Canadian dollars)			(All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	896	258	<b>Global Balanced Fund — 98.0%</b>			
Adjustments for:			BMO Tactical Balanced ETF Fund, Series I	1,516,223	15,457	17,435
Net realized gain on sale of investments and derivatives	(307)	(66)	<b>Total Investment Portfolio — 98.0%</b>		<b>15,457</b>	<b>17,435</b>
Change in unrealized appreciation of investments and derivatives	(827)	(459)	Other Assets Less Liabilities — 2.0%			363
Decrease in accrued expenses	(17)	(6)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>17,798</b>
Purchases of investments	(440)	—				
Proceeds from sale and maturity of investments	3,270	2,000				
<b>Net cash from operating activities</b>	<b>2,575</b>	<b>1,727</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	1,179	812				
Amounts paid on withdrawal of withdrawable units	(3,965)	(2,586)				
<b>Net cash used in financing activities</b>	<b>(2,786)</b>	<b>(1,774)</b>				
Net decrease in cash	(211)	(47)				
Cash at beginning of period	200	276				
<b>Cash and bank indebtedness at end of period</b>	<b>(11)</b>	<b>229</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	0	—				
Interest expense paid*	—	0				

\*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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	264	353
Issued for cash	69	12
Withdrawn during the period	(114)	(58)
Units issued and outstanding, end of period	219	307

### 75/100 Class A Units

Units issued and outstanding, beginning of period	368	496
Issued for cash	33	77
Withdrawn during the period	(45)	(106)
Units issued and outstanding, end of period	356	467

### 75/75 Class A Prestige Units

Units issued and outstanding, beginning of period	393	497
Issued for cash	59	6
Withdrawn during the period	(119)	(93)
Units issued and outstanding, end of period	333	410

### 75/100 Class A Prestige Units

Units issued and outstanding, beginning of period	773	723
Issued for cash	10	60
Withdrawn during the period	(149)	(63)
Units issued and outstanding, end of period	634	720

### 75/75 Class F Units

Units issued and outstanding, beginning of period	7	7
Units issued and outstanding, end of period	7	7

### 75/100 Class F Units

Units issued and outstanding, beginning of period	1	1
Issued for cash	4	—
Units issued and outstanding, end of period	5	1

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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
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 Class F Prestige Units	250	3

As at December 31, 2024		
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 Class F Prestige Units	250	3

### 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, 2025					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
U.S. Dollar	161	10,932	(11,352)	(259)	(1.5)
<b>Total</b>	<b>161</b>	<b>10,932</b>	<b>(11,352)</b>	<b>(259)</b>	<b>(1.5)</b>

As at December 31, 2024					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
U.S. Dollar	36	8,710	(768)	7,978	40.5
<b>Total</b>	<b>36</b>	<b>8,710</b>	<b>(768)</b>	<b>7,978</b>	<b>40.5</b>

# 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, 2025

As at June 30, 2025 and December 31, 2024, 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 \$13 (December 31, 2024 — \$399). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$1,320 (December 31, 2024 — \$1,618). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17,435	—	—	17,435

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	19,631	—	—	19,631

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Tactical Balanced ETF Fund, Series I	17,435	19,631

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

BMO Tactical Balanced ETF Fund, Series I	11.07%	12.03%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	126	41
Weighted average units outstanding during the period (in thousands of units)	250	323
Increase in net assets held for the benefit of policyowners per unit	0.50	0.13
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	188	57
Weighted average units outstanding during the period (in thousands of units)	364	476
Increase in net assets held for the benefit of policyowners per unit	0.51	0.12
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	218	60
Weighted average units outstanding during the period (in thousands of units)	390	446
Increase in net assets held for the benefit of policyowners per unit	0.56	0.13
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	357	99
Weighted average units outstanding during the period (in thousands of units)	689	722
Increase in net assets held for the benefit of policyowners per unit	0.52	0.14

# 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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	5	1
Weighted average units outstanding during the period (in thousands of units)	7	7
Increase in net assets held for the benefit of policyowners per unit	0.66	0.20
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period (in thousands of units)	3	1
Increase in net assets held for the benefit of policyowners per unit	0.57	0.18
<b>75/75 Class F Prestige Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	0.62	0.19

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Holdings in Investment Funds</b>		
Emerging Markets Equity Funds	22.9%	28.7%
Global Equity Funds	8.0%	9.4%
International Equity Funds	10.2%	12.8%
Money Market Funds	4.8%	14.1%
U.S. Equity Funds	34.7%	30.9%
U.S. Fixed Income Funds	13.9%	5.4%
<b>Derivatives</b>		
Purchased Put Option Contracts	3.3%	1.1%
Written Call Option Contracts	—%	(3.5)%
Written Put Option Contracts	(0.5)%	—%
<b>Other Assets less Liabilities</b>	2.7%	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, 2025 and December 31, 2024.

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, 2025

### 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.

financial performance for the periods indicated.

							75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
							Net asset (000's) <sup>(1)</sup>	\$	3,860	4,328	5,255	5,363	6,935	6,377	
							Net asset value per unit <sup>(1)</sup>	\$	11.57	11.01	10.57	10.01	10.66	10.37	
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Units issued and outstanding (000's) <sup>(1)</sup>		333	393	497	536	650	615	
Net asset (000's) <sup>(1)</sup>	\$	2,518	2,891	3,710	3,998	4,994	5,914	Management fees	%	1.38	1.38	1.38 <sup>†††</sup>	1.46	1.46	1.46
Net asset value per unit <sup>(1)</sup>	\$	11.49	10.93	10.51	9.97	10.62	10.33	Management expense ratio <sup>(2)</sup>	%	2.34	2.35	2.43	2.46	2.45	2.46
Units issued and outstanding (000's) <sup>(1)</sup>		219	264	353	401	470	572	Management expense ratio before waivers	%	2.34	2.35	2.43	2.46	2.45	2.46
Management fees	%	1.51	1.51	1.51 <sup>††</sup>	1.60	1.60	1.60	Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12	6.33	6.54	3.34
Management expense ratio <sup>(2)</sup>	%	2.46	2.45	2.54	2.57	2.57	2.52								
Management expense ratio before waivers	%	2.46	2.45	2.54	2.57	2.57	2.52	Years ended December 31,							
Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12	6.33	6.54	3.34								
							75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020		
							Net asset (000's) <sup>(1)</sup>	\$	7,267	8,436	7,586	8,495	11,742	13,257	
							Net asset value per unit <sup>(1)</sup>	\$	11.46	10.91	10.50	9.96	10.63	10.34	
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Units issued and outstanding (000's) <sup>(1)</sup>		634	773	723	852	1,105	1,282	
Net asset (000's) <sup>(1)</sup>	\$	4,001	3,936	5,124	5,485	6,870	10,097	Management fees	%	1.37	1.37	1.37	1.37	1.37	1.37 <sup>†</sup>
Net asset value per unit <sup>(1)</sup>	\$	11.23	10.71	10.33	9.83	10.51	10.26	Management expense ratio <sup>(2)</sup>	%	2.56	2.58	2.61	2.63	2.60	2.60
Units issued and outstanding (000's) <sup>(1)</sup>		356	368	496	558	654	984	Management expense ratio before waivers	%	2.56	2.58	2.61	2.63	2.60	2.60
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60	Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12	6.33	6.54	3.34
Management expense ratio <sup>(2)</sup>	%	2.84	2.85	2.85	2.87	2.87	2.86								
Management expense ratio before waivers	%	2.84	2.85	2.85	2.87	2.87	2.86								
Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12	6.33	6.54	3.34								

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, 2025

75/75 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	86	81	78	73	77	74
Net asset value per unit <sup>(1)</sup>	\$	12.40	11.74	11.18	10.49	11.05	10.64
Units issued and outstanding (000's) <sup>(1)</sup>		7	7	7	7	7	7
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>	%	2.35	—	2.12	6.33	6.54	3.34

<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, 2024, no purchases 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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.46% to 1.37%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.51%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.46% to 1.38%.

75/100 Class F Units		Six months ended June 30, 2025	Years ended December 31,				
			2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$	63	11	11	10	11	10
Net asset value per unit <sup>(1)</sup>	\$	12.13	11.50	10.98	10.33	10.93	10.55
Units issued and outstanding (000's) <sup>(1)</sup>		5	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>	%	1.70	1.77	1.78	1.78	1.78	1.77
Management expense ratio before waivers	%	1.70	1.77	1.78	1.78	1.78	1.77
Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12	6.33	6.54	3.34

75/75 Class F Prestige Units		Six months ended June 30, 2025	Years ended December 31,	
			2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	3	3	3
Net asset value per unit <sup>(1)</sup>	\$	11.56	10.94	10.40
Units issued and outstanding (000's) <sup>(1)</sup>		0	0	0
Management fees	%	0.51	0.51	0.51
Management expense ratio <sup>(2)</sup>	%	1.37	1.37	1.37
Management expense ratio before waivers	%	1.37	1.37	1.37
Portfolio turnover rate <sup>(3)</sup>	%	2.35	—	2.12

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



# BMO Sustainable Global Balanced GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	June 30, 2025	December 31, 2024	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	372	372	
Investments			
Non-derivative financial assets	21,523	22,016	
Subscriptions receivable	2	1	
<b>Total assets</b>	<b>21,897</b>	<b>22,389</b>	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Redemptions payable	21	1	
Accrued expenses	141	155	
<b>Total liabilities</b>	<b>162</b>	<b>156</b>	
<b>Net assets held for the benefit of policyowners</b>	<b>21,735</b>	<b>22,233</b>	
<b>Net assets held for the benefit of policyowners</b>			
75/75 Class A Units	942	1,071	
75/100 Class A Units	3,533	3,514	
100/100 Class A Units	2,307	2,394	
75/75 Class A Prestige Units	2,869	2,054	
75/100 Class A Prestige Units	7,141	7,845	
100/100 Class A Prestige Units	4,576	4,993	
75/75 Class F Units	13	13	
75/100 Class F Units	287	282	
100/100 Class F Units	64	64	
75/75 Class F Prestige Units	3	3	
<b>Net assets held for the benefit of policyowners per unit</b>			
75/75 Class A Units	\$ 12.09	\$ 11.93	
75/100 Class A Units	\$ 11.91	\$ 11.78	
100/100 Class A Units	\$ 11.54	\$ 11.43	
75/75 Class A Prestige Units	\$ 12.23	\$ 12.06	
75/100 Class A Prestige Units	\$ 12.06	\$ 11.91	
100/100 Class A Prestige Units	\$ 12.03	\$ 11.89	
75/75 Class F Units	\$ 12.91	\$ 12.68	
75/100 Class F Units	\$ 12.77	\$ 12.55	
100/100 Class F Units	\$ 12.39	\$ 12.22	
75/75 Class F Prestige Units	\$ 12.12	\$ 11.90	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	June 30, 2025	June 30, 2024	
<b>INCOME</b>			
Interest income	0	1	
Other changes in fair value of investments and derivatives			
Net realized gain	84	4	
Change in unrealized appreciation	434	2,369	
Net gain in fair value of investments and derivatives	518	2,374	
<b>Total income</b>	<b>518</b>	<b>2,374</b>	
<b>EXPENSES</b>			
Management fees (note 7)	171	180	
Fixed administration fees (note 7)	29	31	
Insurance fees (note 7)	90	95	
<b>Total expenses</b>	<b>290</b>	<b>306</b>	
<b>Increase in net assets held for the benefit of policyowners</b>	<b>228</b>	<b>2,068</b>	
<b>Increase in net assets held for the benefit of policyowners</b>			
75/75 Class A Units	13	102	
75/100 Class A Units	39	366	
100/100 Class A Units	21	252	
75/75 Class A Prestige Units	40	197	
75/100 Class A Prestige Units	87	697	
100/100 Class A Prestige Units	22	427	
75/75 Class F Units	0	1	
75/100 Class F Units	5	25	
100/100 Class F Units	1	1	
75/75 Class F Prestige Units	0	0	
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>			
75/75 Class A Units	0.15	1.05	
75/100 Class A Units	0.13	1.01	
100/100 Class A Units	0.10	0.97	
75/75 Class A Prestige Units	0.22	1.05	
75/100 Class A Prestige Units	0.14	1.03	
100/100 Class A Prestige Units	0.05	1.01	
75/75 Class F Units	0.23	1.15	
75/100 Class F Units	0.22	1.13	
100/100 Class F Units	0.17	1.07	
75/75 Class F Prestige Units	0.22	1.08	

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,071	1,082
Increase in net assets held for the benefit of policyowners	13	102
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	820	218
Withdrawal of withdrawable units	(962)	(324)
<b>Net decrease from withdrawable unit transactions</b>	(142)	(106)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(129)	(4)
<b>Net assets held for the benefit of policyowners</b>	942	1,078
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,514	3,971
Increase in net assets held for the benefit of policyowners	39	366
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	428	515
Withdrawal of withdrawable units	(448)	(824)
<b>Net decrease from withdrawable unit transactions</b>	(20)	(309)
<b>Net increase in net assets held for the benefit of policyowners</b>	19	57
<b>Net assets held for the benefit of policyowners</b>	3,533	4,028

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,394	3,020
Increase in net assets held for the benefit of policyowners	21	252
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	353	220
Withdrawal of withdrawable units	(461)	(814)
<b>Net decrease from withdrawable unit transactions</b>	(108)	(594)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(87)	(342)
<b>Net assets held for the benefit of policyowners</b>	2,307	2,678
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,054	1,929
Increase in net assets held for the benefit of policyowners	40	197
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	874	187
Withdrawal of withdrawable units	(99)	(207)
<b>Net increase (decrease) from withdrawable unit transactions</b>	775	(20)
<b>Net increase in net assets held for the benefit of policyowners</b>	815	177
<b>Net assets held for the benefit of policyowners</b>	2,869	2,106

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,845	7,117
Increase in net assets held for the benefit of policyowners	87	697
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	163	377
Withdrawal of withdrawable units	(954)	(775)
<b>Net decrease from withdrawable unit transactions</b>	(791)	(398)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(704)	299
<b>Net assets held for the benefit of policyowners</b>	7,141	7,416
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,993	4,411
Increase in net assets held for the benefit of policyowners	22	427
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	324	643
Withdrawal of withdrawable units	(763)	(116)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(439)	527
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(417)	954
<b>Net assets held for the benefit of policyowners</b>	4,576	5,365
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13	11
Increase in net assets held for the benefit of policyowners	0	1
<b>Net increase in net assets held for the benefit of policyowners</b>	0	1
<b>Net assets held for the benefit of policyowners</b>	13	12

**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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	282	247
Increase in net assets held for the benefit of policyowners	5	25
<b>Net increase in net assets held for the benefit of policyowners</b>	5	25
<b>Net assets held for the benefit of policyowners</b>	287	272
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	64	11
Increase in net assets held for the benefit of policyowners	1	1
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	—
<b>Net decrease from withdrawable unit transactions</b>	(1)	—
<b>Net increase in net assets held for the benefit of policyowners</b>	0	1
<b>Net assets held for the benefit of policyowners</b>	64	12
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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

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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	22,233	21,802
Increase in net assets held for the benefit of policyowners	228	2,068
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,962	2,160
Withdrawal of withdrawable units	(3,688)	(3,060)
<b>Net decrease from withdrawable unit transactions</b>	(726)	(900)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(498)	1,168
<b>Net assets held for the benefit of policyowners</b>	21,735	22,970

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

# BMO Sustainable 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	228	2,068	<b>Global Balanced Fund — 99.0%</b>			
Adjustments for:			BMO Sustainable Global Balanced Fund,			
Net realized gain on sale of investments and derivatives	(84)	(4)	Series I	1,481,433	19,433	21,523
Change in unrealized appreciation of investments and derivatives	(434)	(2,369)	<b>Total Investment Portfolio — 99.0%</b>		<b>19,433</b>	<b>21,523</b>
(Decrease) increase in accrued expenses	(14)	6	Other Assets Less Liabilities — 1.0%			212
Purchases of investments	(449)	(400)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>21,735</b>
Proceeds from sale and maturity of investments	1,460	1,600				
<b>Net cash from operating activities</b>	<b>707</b>	<b>901</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	1,439	1,496				
Amounts paid on withdrawal of withdrawable units	(2,146)	(2,394)				
<b>Net cash used in financing activities</b>	<b>(707)</b>	<b>(898)</b>				
Net increase in cash	0	3				
Cash at beginning of period	372	175				
<b>Cash at end of period</b>	<b>372</b>	<b>178</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	0	1				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	90	103
Issued for cash	69	19
Withdrawn during the period	(81)	(29)
Units issued and outstanding, end of period	78	93
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	298	380
Issued for cash	37	46
Withdrawn during the period	(38)	(74)
Units issued and outstanding, end of period	297	352
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	209	297
Issued for cash	31	20
Withdrawn during the period	(40)	(76)
Units issued and outstanding, end of period	200	241
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	170	181
Issued for cash	73	17
Withdrawn during the period	(8)	(18)
Units issued and outstanding, end of period	235	180

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	659	676
Issued for cash	14	34
Withdrawn during the period	(81)	(68)
Units issued and outstanding, end of period	592	642

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	420	419
Issued for cash	27	56
Withdrawn during the period	(67)	(10)
Units issued and outstanding, end of period	380	465

<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	22	22
Units issued and outstanding, end of period	22	22

<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	5	1
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	5	1

<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

### 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.

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, 2025

### 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, 2025

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	479	(341)	140	0.6
Danish Krone	1	—	—	1	0.0
Euro	95	3,641	(2,669)	1,067	4.9
Hong Kong Dollar	(8)	275	—	267	1.2
Indonesian Rupiah	—	99	—	99	0.5
Japanese Yen	1	665	(365)	301	1.4
Mexican Peso	0	—	—	0	0.0
New Zealand Dollar	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Polish Zloty	—	304	(311)	(7)	(0.0)
Pound Sterling	13	1,320	(680)	653	3.0
South African Rand	0	702	(693)	9	0.0
South Korean Won	0	—	—	0	0.0
Swiss Franc	5	168	(46)	127	0.6
U.S. Dollar	76	13,109	(3,158)	10,027	46.1
<b>Total</b>	<b>185</b>	<b>20,762</b>	<b>(8,263)</b>	<b>12,684</b>	<b>58.3</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	7	567	(391)	183	0.8
Danish Krone	3	140	—	143	0.6
Euro	125	3,959	(2,773)	1,311	5.9
Indonesian Rupiah	66	178	—	244	1.1
Japanese Yen	2	781	(227)	556	2.5
Mexican Peso	3	93	(93)	3	0.0
New Zealand Dollar	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Polish Zloty	—	89	(92)	(3)	(0.0)
Pound Sterling	11	801	(531)	281	1.3
South African Rand	(42)	771	(775)	(46)	(0.2)
South Korean Won	0	—	—	0	0.0
Swiss Franc	6	312	(43)	275	1.2
U.S. Dollar	70	14,124	(3,815)	10,379	46.7
<b>Total</b>	<b>251</b>	<b>21,815</b>	<b>(8,740)</b>	<b>13,326</b>	<b>59.9</b>

As at June 30, 2025 and December 31, 2024, if the Canadian dollar

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

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 \$634 (December 31, 2024 — \$666). 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, 2025	December 31, 2024
Less than one year	560	439
One to three years	802	766
Three to five years	1,083	1,758
Five to ten years	3,902	4,100
Greater than ten years	2,048	1,758
<b>Total</b>	<b>8,395</b>	<b>8,821</b>

As at June 30, 2025 and December 31, 2024, 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 \$558 (December 31, 2024 — \$499). 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 \$2,683 (December 31, 2024 — \$2,802). 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:

# BMO Sustainable 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, 2025

Credit Rating	As a % of Net Assets as at	
	June 30, 2025	December 31, 2024
AAA	11.7	14.7
AA	9.2	8.7
A	7.5	7.0
BBB	10.3	8.5
BB	—	0.9
<b>Total</b>	<b>38.7</b>	<b>39.8</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	21,523	—	—	21,523

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	22,016	—	—	22,016

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Sustainable Global Balanced Fund, Series I	21,523	22,016

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

	As at June 30, 2025	As at December 31, 2024
BMO Sustainable Global Balanced Fund, Series I	37.31%	37.23%

### 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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	13	102
Weighted average units outstanding during the period (in thousands of units)	88	97
Increase in net assets held for the benefit of policyowners per unit	0.15	1.05
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	39	366
Weighted average units outstanding during the period (in thousands of units)	299	361
Increase in net assets held for the benefit of policyowners per unit	0.13	1.01
<b>100/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	21	252
Weighted average units outstanding during the period (in thousands of units)	206	261
Increase in net assets held for the benefit of policyowners per unit	0.10	0.97
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	40	197
Weighted average units outstanding during the period (in thousands of units)	186	187
Increase in net assets held for the benefit of policyowners per unit	0.22	1.05
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	87	697
Weighted average units outstanding during the period (in thousands of units)	629	674
Increase in net assets held for the benefit of policyowners per unit	0.14	1.03
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	22	427
Weighted average units outstanding during the period (in thousands of units)	402	422
Increase in net assets held for the benefit of policyowners per unit	0.05	1.01
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.23	1.15

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



# BMO Sustainable 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, 2025

For the periods ended	June 30, 2025	June 30, 2024	As at	June 30, 2025	December 31, 2024
<b>75/100 Class F Units</b>					
Increase in net assets held for the benefit of policyowners	5	25	Supranational	7.3%	4.1%
Weighted average units outstanding during the period (in thousands of units)	22	22	Sweden	0.3%	0.2%
Increase in net assets held for the benefit of policyowners per unit	0.22	1.13	Switzerland	0.2%	0.2%
			United Arab Emirates	1.6%	1.4%
			United Kingdom	2.4%	2.4%
			United States	10.6%	10.2%
<b>100/100 Class F Units</b>			<b>Foreign Equities</b>		
Increase in net assets held for the benefit of policyowners	1	1	Australia	0.6%	0.8%
Weighted average units outstanding during the period (in thousands of units)	5	1	Brazil	1.3%	1.5%
Increase in net assets held for the benefit of policyowners per unit	0.17	1.07	Canada	0.9%	1.2%
			Denmark	—%	0.6%
			France	2.3%	2.0%
			Germany	0.8%	—%
			Hong Kong	1.3%	—%
			India	1.3%	0.8%
			Indonesia	0.5%	0.8%
			Ireland	1.6%	2.5%
			Japan	1.4%	2.5%
			Netherlands	0.9%	1.2%
			Switzerland	0.6%	2.2%
			Taiwan	1.8%	1.3%
			United Kingdom	4.0%	1.3%
			United States	38.8%	40.6%
			<b>Other Assets less Liabilities</b>	3.3%	1.1%
				<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, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Foreign Bonds &amp; Debentures</b>		
Australia	1.5%	2.7%
Belgium	0.3%	0.2%
Bermuda	0.2%	—%
Canada	4.1%	9.6%
China	0.5%	0.4%
Denmark	—%	0.2%
France	0.5%	0.7%
Germany	3.0%	2.3%
Japan	1.7%	1.0%
Luxembourg	0.4%	0.3%
Mexico	—%	0.6%
Netherlands	0.5%	0.5%
Romania	0.1%	—%
South Africa	—%	0.9%
South Korea	1.4%	1.2%
Spain	2.0%	0.5%

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Sustainable Global Balanced GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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.

Financial Highlights							Years ended December 31,							
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.														
							100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	2,307	2,394	3,020	3,035	3,284	1,459
							Net asset value per unit <sup>(1)</sup>	\$	11.54	11.43	10.17	9.49	11.46	10.94
							Units issued and outstanding (000's) <sup>(1)</sup>		200	209	297	320	287	133
							Management fees	%	1.65	1.65	1.65	1.65	1.65	1.65
							Management expense ratio <sup>(2)</sup>	%	3.25	3.27	3.27	3.28	3.30	3.31
							Management expense ratio before waivers	%	3.25	3.27	3.27	3.28	3.30	3.31
							Portfolio turnover rate <sup>(3)</sup>	%	2.08	1.79	0.60	6.71	3.24	8.93
							Years ended December 31,							
							75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	2,869	2,054	1,929	2,030	1,369	380
							Net asset value per unit <sup>(1)</sup>	\$	12.23	12.06	10.63	9.83	11.77	11.16
							Units issued and outstanding (000's) <sup>(1)</sup>		235	170	181	207	116	34
							Management fees	%	1.38	1.38	1.38 <sup>†††</sup>	1.47	1.47	1.47
							Management expense ratio <sup>(2)</sup>	%	2.31	2.30	2.37	2.42	2.42	2.45
							Management expense ratio before waivers	%	2.31	2.30	2.37	2.42	2.42	2.45
							Portfolio turnover rate <sup>(3)</sup>	%	2.08	1.79	0.60	6.71	3.24	8.93
							75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Years ended December 31,							Net asset (000's) <sup>(1)</sup>	\$	3,533	3,514	3,971	4,199	5,217	3,006
							Net asset value per unit <sup>(1)</sup>	\$	11.91	11.78	10.44	9.70	11.66	11.11
							Units issued and outstanding (000's) <sup>(1)</sup>		297	298	380	433	447	271
							Management fees	%	1.65	1.65	1.65	1.65	1.65	1.65
							Management expense ratio <sup>(2)</sup>	%	2.87	2.88	2.86	2.87	2.87	2.88
							Management expense ratio before waivers	%	2.87	2.88	2.86	2.87	2.87	2.88
							Portfolio turnover rate <sup>(3)</sup>	%	2.08	1.79	0.60	6.71	3.24	8.93

# BMO Sustainable Global Balanced GIF

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

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

June 30, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 7,141	7,845	7,117	7,030	7,119	2,186	Net asset (000's) <sup>(1)</sup>	\$ 13	13	11	10	12	11
Net asset value per unit <sup>(1)</sup>	\$ 12.06	11.91	10.53	9.76	11.70	11.12	Net asset value per unit <sup>(1)</sup>	\$ 12.91	12.68	11.09	10.17	12.07	11.34
Units issued and outstanding (000's) <sup>(1)</sup>	592	659	676	721	608	197	Units issued and outstanding (000's) <sup>(1)</sup>	1	1	1	1	1	1
Management fees	% 1.42	1.42	1.42	1.42	1.42	1.42 <sup>†</sup>	Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.58	2.59	2.59	2.59	2.60	2.68	Management expense ratio <sup>(2)</sup>	% 1.53	1.53	1.53	1.53	1.53	1.53
Management expense ratio before waivers	% 2.58	2.59	2.59	2.59	2.60	2.68	Management expense ratio before waivers	% 1.53	1.53	1.53	1.53	1.53	1.53
Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	0.60	6.71	3.24	8.93	Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	0.60	6.71	3.24	8.93
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 4,576	4,993	4,411	4,513	4,233	1,859	Net asset (000's) <sup>(1)</sup>	\$ 287	282	247	226	274	261
Net asset value per unit <sup>(1)</sup>	\$ 12.03	11.89	10.54	9.79	11.77	11.23	Net asset value per unit <sup>(1)</sup>	\$ 12.77	12.55	10.99	10.09	11.99	11.29
Units issued and outstanding (000's) <sup>(1)</sup>	380	420	419	461	360	166	Units issued and outstanding (000's) <sup>(1)</sup>	22	22	22	22	23	23
Management fees	% 1.30	1.30	1.30	1.30	1.30	1.30	Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.84	2.85	2.85	2.86	2.92	2.92	Management expense ratio <sup>(2)</sup>	% 1.66	1.66	1.66	1.67	1.66	1.79
Management expense ratio before waivers	% 2.84	2.85	2.85	2.86	2.92	2.92	Management expense ratio before waivers	% 1.66	1.66	1.66	1.67	1.66	1.79
Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	0.60	6.71	3.24	8.93	Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	0.60	6.71	3.24	8.93

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

# BMO Sustainable Global Balanced GIF

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

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

June 30, 2025

100/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 64	64	11	10	12	11
Net asset value per unit <sup>(1)</sup>	\$ 12.39	12.22	10.76	9.93	11.86	11.22
Units issued and outstanding (000's) <sup>(1)</sup>	5	5	1	1	1	1
Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.21	2.18	2.18	2.18	2.18	2.18
Management expense ratio before waivers	% 2.21	2.18	2.18	2.18	2.18	2.18
Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	0.60	6.71	3.24	8.93

75/75 Class F Prestige Units	Six months ended June 30, 2025	Years ended December 31,	
		2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3
Net asset value per unit <sup>(1)</sup>	\$ 12.12	11.90	10.39
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0
Management fees	% 0.56	0.56	0.56
Management expense ratio <sup>(2)</sup>	% 1.42	1.42	1.42
Management expense ratio before waivers	% 1.42	1.42	1.42
Portfolio turnover rate <sup>(3)</sup>	% 2.08	1.79	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.

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.42%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.56%.

<sup>†††</sup> Effective October 16, 2023, 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> (All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	159	195
Investments		
Non-derivative financial assets	10,608	9,076
Subscriptions receivable	4	0
Distribution receivable from investment trusts	58	56
<b>Total assets</b>	<b>10,829</b>	<b>9,327</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	5	5
Accrued expenses	59	53
<b>Total liabilities</b>	<b>64</b>	<b>58</b>
<b>Net assets held for the benefit of policyowners</b>	<b>10,765</b>	<b>9,269</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,939	1,397
75/100 Class A Units	2,058	1,619
75/75 Class A Prestige Units	2,781	1,888
75/100 Class A Prestige Units	3,921	4,306
75/75 Class F Units	37	33
75/100 Class F Units	26	23
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.95	\$ 10.57
75/100 Class A Units	\$ 11.72	\$ 10.39
75/75 Class A Prestige Units	\$ 12.11	\$ 10.71
75/100 Class A Prestige Units	\$ 11.91	\$ 10.54
75/75 Class F Units	\$ 12.79	\$ 11.26
75/100 Class F Units	\$ 12.51	\$ 11.03
75/75 Class F Prestige Units	\$ 12.87	\$ 11.33

<b>STATEMENT OF COMPREHENSIVE INCOME</b> (All amounts in thousands of Canadian dollars, except per unit data)		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	—	0
Distributions received from investment trusts	117	123
Other changes in fair value of investments and derivatives		
Net realized gain	118	2
Change in unrealized appreciation	1,098	55
Net gain in fair value of investments and derivatives	1,333	180
<b>Total income</b>	<b>1,333</b>	<b>180</b>
<b>EXPENSES</b>		
Management fees (note 7)	58	53
Fixed administration fees (note 7)	14	13
Insurance fees (note 7)	41	38
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	1	0
<b>Total expenses</b>	<b>114</b>	<b>104</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,219</b>	<b>76</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	200	22
75/100 Class A Units	216	15
75/75 Class A Prestige Units	269	14
75/100 Class A Prestige Units	527	25
75/75 Class F Units	4	0
75/100 Class F Units	3	0
75/75 Class F Prestige Units	0	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	1.34	0.11
75/100 Class A Units	1.33	0.08
75/75 Class A Prestige Units	1.35	0.07
75/100 Class A Prestige Units	1.36	0.07
75/75 Class F Units	1.53	0.15
75/100 Class F Units	1.48	0.13
75/75 Class F Prestige Units	1.55	0.15

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,397	2,024
Increase in net assets held for the benefit of policyowners	200	22
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,405	576
Withdrawal of withdrawable units	(1,063)	(833)
<b>Net increase (decrease) from withdrawable unit transactions</b>	342	(257)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	542	(235)
<b>Net assets held for the benefit of policyowners</b>	1,939	1,789
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,619	1,664
Increase in net assets held for the benefit of policyowners	216	15
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	923	770
Withdrawal of withdrawable units	(700)	(746)
<b>Net increase from withdrawable unit transactions</b>	223	24
<b>Net increase in net assets held for the benefit of policyowners</b>	439	39
<b>Net assets held for the benefit of policyowners</b>	2,058	1,703

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,888	1,675
Increase in net assets held for the benefit of policyowners	269	14
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	945	455
Withdrawal of withdrawable units	(321)	(95)
<b>Net increase from withdrawable unit transactions</b>	624	360
<b>Net increase in net assets held for the benefit of policyowners</b>	893	374
<b>Net assets held for the benefit of policyowners</b>	2,781	2,049
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,306	3,635
Increase in net assets held for the benefit of policyowners	527	25
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	538	559
Withdrawal of withdrawable units	(1,450)	(381)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(912)	178
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(385)	203
<b>Net assets held for the benefit of policyowners</b>	3,921	3,838
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	33	10
Increase in net assets held for the benefit of policyowners	4	0
<b>Net increase in net assets held for the benefit of policyowners</b>	4	0
<b>Net assets held for the benefit of policyowners</b>	37	10

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23	21
Increase in net assets held for the benefit of policyowners	3	0
<b>Net increase in net assets held for the benefit of policyowners</b>	3	0
<b>Net assets held for the benefit of policyowners</b>	26	21
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,269	9,032
Increase in net assets held for the benefit of policyowners	1,219	76
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,811	2,360
Withdrawal of withdrawable units	(3,534)	(2,055)
<b>Net increase from withdrawable unit transactions</b>	277	305
<b>Net increase in net assets held for the benefit of policyowners</b>	1,496	381
<b>Net assets held for the benefit of policyowners</b>	10,765	9,413

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

<b>STATEMENT OF CASH FLOWS</b> (All amounts in thousands of Canadian dollars)		
For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	1,219	76
Adjustments for:		
Net realized gain on sale of investments and derivatives	(118)	(2)
Change in unrealized appreciation of investments and derivatives	(1,098)	(55)
Increase in distribution receivable from investment trusts	(2)	(1)
Increase in accrued expenses	6	0
Purchases of investments	(1,207)	(344)
Proceeds from sale and maturity of investments	891	198
<b>Net cash used in operating activities</b>	<b>(309)</b>	<b>(128)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	2,417	1,261
Amounts paid on withdrawal of withdrawable units	(2,144)	(969)
<b>Net cash from financing activities</b>	<b>273</b>	<b>292</b>
Net (decrease) increase in cash	(36)	164
Cash at beginning of period	195	5
<b>Cash at end of period</b>	<b>159</b>	<b>169</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	—	0
Distributions received from investment trusts*	115	122
Interest expense paid*	0	0

\*These items are from operating activities

<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> (All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>International Equity Fund — 98.5%</b>			
BMO Low Volatility International Equity ETF	363,651	9,025	10,608
<b>Total Investment Portfolio — 98.5%</b>		<b>9,025</b>	<b>10,608</b>
Other Assets Less Liabilities — 1.5%			157
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>10,765</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.



## Notes to the Financial Statements (unaudited)

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

June 30, 2025

### 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 A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	132	209
Issued for cash	122	58
Withdrawn during the period	(92)	(84)
Units issued and outstanding, end of period	162	183
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	156	174
Issued for cash	82	79
Withdrawn during the period	(62)	(76)
Units issued and outstanding, end of period	176	177
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	176	171
Issued for cash	81	45
Withdrawn during the period	(27)	(9)
Units issued and outstanding, end of period	230	207
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	408	376
Issued for cash	47	56
Withdrawn during the period	(126)	(39)
Units issued and outstanding, end of period	329	393
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	3	1
Units issued and outstanding, end of period	3	1
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	2	2
Units issued and outstanding, end of period	2	2

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
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 Class F Prestige Units	250	3
<b>As at December 31, 2024</b>		
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 Class F Prestige Units	250	3

### 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, 2025					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	1	489	—	490	4.6
Danish Krone	8	434	—	442	4.1
Euro	53	4,819	—	4,872	45.3
Hong Kong Dollar	9	394	—	403	3.7
Israeli Shekel	0	86	—	86	0.8
Japanese Yen	15	1,815	—	1,830	17.0
Pound Sterling	16	1,515	—	1,531	14.2
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	0	223	—	223	2.1
Swiss Franc	21	560	—	581	5.4

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, 2025

As at June 30, 2025

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	2	135	—	137	1.3
<b>Total</b>	<b>125</b>	<b>10,470</b>	<b>—</b>	<b>10,595</b>	<b>98.5</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	1	388	—	389	4.2
Danish Krone	11	303	—	314	3.4
Euro	33	4,183	—	4,216	45.5
Hong Kong Dollar	0	362	—	362	3.9
Israeli Shekel	0	73	—	73	0.8
Japanese Yen	7	1,589	—	1,596	17.2
Pound Sterling	9	1,366	—	1,375	14.8
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	1	178	—	179	1.9
Swiss Franc	21	440	—	461	5.0
U.S. Dollar	0	120	—	120	1.3
<b>Total</b>	<b>83</b>	<b>9,002</b>	<b>—</b>	<b>9,085</b>	<b>98.0</b>

As at June 30, 2025 and December 31, 2024, 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 \$530 (December 31, 2024 — \$454). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$731 (December 31, 2024 — \$664). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	10,608	—	—	10,608

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,076	—	—	9,076

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Low Volatility International Equity ETF	10,608	9,076

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

BMO Low Volatility International Equity ETF	3.35%	4.16%
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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, 2025 and June 30, 2024 is calculated as follows:

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	200	22
Weighted average units outstanding during the period (in thousands of units)	149	196
Increase in net assets held for the benefit of policyowners per unit	1.34	0.11
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	216	15
Weighted average units outstanding during the period (in thousands of units)	162	177
Increase in net assets held for the benefit of policyowners per unit	1.33	0.08
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	269	14
Weighted average units outstanding during the period (in thousands of units)	200	194
Increase in net assets held for the benefit of policyowners per unit	1.35	0.07
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	527	25
Weighted average units outstanding during the period (in thousands of units)	386	378
Increase in net assets held for the benefit of policyowners per unit	1.36	0.07
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	4	0
Weighted average units outstanding during the period (in thousands of units)	3	1
Increase in net assets held for the benefit of policyowners per unit	1.53	0.15
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	3	0
Weighted average units outstanding during the period (in thousands of units)	2	2
Increase in net assets held for the benefit of policyowners per unit	1.48	0.13
<b>75/75 Class F Prestige Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	1.55	0.15

### Brokerage commissions

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
Total brokerage amounts paid	1	0
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 through its investment in the underlying fund:

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.8%	0.5%
<b>Foreign Equities</b>		
Australia	4.5%	4.2%
Belgium	0.8%	1.0%
Denmark	4.0%	3.2%
Finland	1.4%	1.3%
France	12.3%	12.3%
Germany	11.5%	11.7%
Hong Kong	3.9%	4.1%
Ireland	1.3%	1.4%
Israel	1.8%	1.9%
Italy	5.2%	4.8%
Japan	16.9%	17.1%
Luxembourg	1.0%	1.0%
Netherlands	7.4%	7.8%
Spain	2.3%	2.1%
Sweden	2.1%	2.0%
Switzerland	5.2%	4.7%
United Kingdom	14.1%	14.8%
United States	1.6%	1.7%
<b>Other Assets less Liabilities</b>	1.9%	2.4%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Low Volatility International Equity ETF GIF

## Supplementary Information (unaudited)

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
								Net asset (000's) <sup>(1)</sup>	\$	2,781	1,888	1,675	1,499	2,433	673
								Net asset value per unit <sup>(1)</sup>	\$	12.11	10.71	9.79	9.10	10.22	9.94
75/75 Class A Units								Units issued and outstanding (000's) <sup>(1)</sup>		230	176	171	165	238	68
Net asset (000's) <sup>(1)</sup>							\$								
Net asset value per unit <sup>(1)</sup>							\$								
Units issued and outstanding (000's) <sup>(1)</sup>															
Management fees							%								
Management expense ratio <sup>(2)</sup>							%								
Management expense ratio before waivers							%								
Portfolio turnover rate <sup>(3)</sup>							%								

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, 2025

75/75 Class F Units	Six months ended June 30, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 37	33	10	9	10	10
Net asset value per unit <sup>(1)</sup>	\$ 12.79	11.26	10.21	9.41	10.47	10.10
Units issued and outstanding (000's) <sup>(1)</sup>	3	3	1	1	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 1.52	1.54	1.56	1.55	1.57	1.48
Management expense ratio before waivers	% 1.52	1.54	1.56	1.55	1.57	1.48
Portfolio turnover rate <sup>(3)</sup>	% 8.85	4.48	12.00	9.62	5.98	14.37

<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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.51%.

<sup>†††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.42% to 1.33%.

75/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Net asset (000's) <sup>(1)</sup>	\$ 26	23	21	19	10	10
Net asset value per unit <sup>(1)</sup>	\$ 12.51	11.03	10.04	9.29	10.38	10.04
Units issued and outstanding (000's) <sup>(1)</sup>	2	2	2	2	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio <sup>(2)</sup>	% 1.93	1.91	1.91	1.91	1.92	1.82
Management expense ratio before waivers	% 1.93	1.91	1.91	1.91	1.92	1.82
Portfolio turnover rate <sup>(3)</sup>	% 8.85	4.48	12.00	9.62	5.98	14.37

75/75 Class F Prestige Units	Six months ended June 30, 2025	Years ended December 31,	
		2024	2023 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3
Net asset value per unit <sup>(1)</sup>	\$ 12.87	11.33	10.27
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0
Management fees	% 0.51	0.51	0.51
Management expense ratio <sup>(2)</sup>	% 1.48	1.47	1.47
Management expense ratio before waivers	% 1.48	1.47	1.47
Portfolio turnover rate <sup>(3)</sup>	% 8.85	4.48	12.00

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

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

# BMO Concentrated Global Balanced GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	1,102	985	Distributions received from investment trusts		
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	86,985	88,107	Net realized gain		
Subscriptions receivable	60	26	Change in unrealized (depreciation) appreciation		
<b>Total assets</b>	<b>88,147</b>	<b>89,118</b>	Net (loss) gain in fair value of investments and derivatives		
<b>LIABILITIES</b>			<b>Total (loss) income</b>		
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	189	218	Management fees (note 7)		
Accrued expenses	591	613	Fixed administration fees (note 7)		
<b>Total liabilities</b>	<b>780</b>	<b>831</b>	Insurance fees (note 7)		
<b>Net assets held for the benefit of policyowners</b>	<b>87,367</b>	<b>88,287</b>	Interest charges		
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>		
75/75 Class A Units	6,638	6,677	<b>(Decrease) increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	12,745	13,594	<b>(Decrease) increase in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	11,369	12,199	75/75 Class A Units		
75/75 Class A Prestige Units	9,457	9,405	75/100 Class A Units		
75/100 Class A Prestige Units	24,547	25,453	100/100 Class A Units		
100/100 Class A Prestige Units	20,256	18,435	75/75 Class A Prestige Units		
75/75 Class F Units	106	114	75/100 Class A Prestige Units		
75/100 Class F Units	1,463	1,485	100/100 Class A Prestige Units		
100/100 Class F Units	726	737	75/75 Class F Units		
75/75 Class F Prestige Units	60	188	75/100 Class F Units		
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class F Units		
75/75 Class A Units	\$ 11.42	\$ 11.61	75/75 Class F Prestige Units		
75/100 Class A Units	\$ 11.27	\$ 11.48	<b>(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	\$ 11.05	\$ 11.28	75/75 Class A Units		
75/75 Class A Prestige Units	\$ 11.57	\$ 11.75	75/100 Class A Units		
75/100 Class A Prestige Units	\$ 11.42	\$ 11.61	100/100 Class A Units		
100/100 Class A Prestige Units	\$ 11.27	\$ 11.48	75/75 Class A Prestige Units		
75/75 Class F Units	\$ 12.09	\$ 12.22	75/100 Class A Prestige Units		
75/100 Class F Units	\$ 11.93	\$ 12.08	100/100 Class A Prestige Units		
100/100 Class F Units	\$ 11.69	\$ 11.86	75/75 Class F Units		
75/75 Class F Prestige Units	\$ 11.17	\$ 11.28	75/100 Class F Units		
			100/100 Class F Units		
			75/75 Class F Prestige Units		

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	6,677	6,698
(Decrease) increase in net assets held for the benefit of policyowners	(116)	75
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,275	2,184
Withdrawal of withdrawable units	(1,198)	(2,376)
<b>Net increase (decrease) from withdrawable unit transactions</b>	77	(192)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(39)	(117)
<b>Net assets held for the benefit of policyowners</b>	6,638	6,581
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,594	13,174
(Decrease) increase in net assets held for the benefit of policyowners	(232)	122
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,787	4,504
Withdrawal of withdrawable units	(2,404)	(4,157)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(617)	347
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(849)	469
<b>Net assets held for the benefit of policyowners</b>	12,745	13,643

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12,199	13,159
(Decrease) increase in net assets held for the benefit of policyowners	(238)	91
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,957	2,651
Withdrawal of withdrawable units	(3,549)	(3,315)
<b>Net decrease from withdrawable unit transactions</b>	(592)	(664)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(830)	(573)
<b>Net assets held for the benefit of policyowners</b>	11,369	12,586
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,405	8,492
(Decrease) increase in net assets held for the benefit of policyowners	(148)	104
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	740	1,730
Withdrawal of withdrawable units	(540)	(509)
<b>Net increase from withdrawable unit transactions</b>	200	1,221
<b>Net increase in net assets held for the benefit of policyowners</b>	52	1,325
<b>Net assets held for the benefit of policyowners</b>	9,457	9,817

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	25,453	22,675
(Decrease) increase in net assets held for the benefit of policyowners	(417)	220
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	965	3,115
Withdrawal of withdrawable units	(1,454)	(3,189)
<b>Net decrease from withdrawable unit transactions</b>	(489)	(74)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(906)	146
<b>Net assets held for the benefit of policyowners</b>	24,547	22,821
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,435	19,576
(Decrease) increase in net assets held for the benefit of policyowners	(371)	197
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,178	1,921
Withdrawal of withdrawable units	(986)	(3,011)
<b>Net increase (decrease) from withdrawable unit transactions</b>	2,192	(1,090)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1,821	(893)
<b>Net assets held for the benefit of policyowners</b>	20,256	18,683

**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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	114	105
(Decrease) increase in net assets held for the benefit of policyowners	(2)	2
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	86	175
Withdrawal of withdrawable units	(92)	(175)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(6)	0
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(8)	2
<b>Net assets held for the benefit of policyowners</b>	106	107
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,485	795
(Decrease) increase in net assets held for the benefit of policyowners	(18)	10
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	515
Withdrawal of withdrawable units	(4)	(2)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(4)	513
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(22)	523
<b>Net assets held for the benefit of policyowners</b>	1,463	1,318
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	737	463
(Decrease) increase in net assets held for the benefit of policyowners	(10)	6
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(1)	(21)
<b>Net decrease from withdrawable unit transactions</b>	(1)	(21)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(11)	(15)
<b>Net assets held for the benefit of policyowners</b>	726	448

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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	188	787
Increase (decrease) in net assets held for the benefit of policyowners	5	(5)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	57	175
Withdrawal of withdrawable units	(190)	(782)
<b>Net decrease from withdrawable unit transactions</b>	(133)	(607)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(128)	(612)
<b>Net assets held for the benefit of policyowners</b>	60	175
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	88,287	85,924
(Decrease) increase in net assets held for the benefit of policyowners	(1,547)	822
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	11,045	16,970
Withdrawal of withdrawable units	(10,418)	(17,537)
<b>Net increase (decrease) from withdrawable unit transactions</b>	627	(567)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(920)	255
<b>Net assets held for the benefit of policyowners</b>	87,367	86,179

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

# BMO Concentrated 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
(Decrease) increase in net assets held for the benefit of policyowners	(1,547)	822	<b>Global Balanced Fund — 99.6%</b>			
Adjustments for:			BMO Concentrated Global Balanced Fund,			
Net realized gain on sale of investments and derivatives	(176)	(129)	Series I	7,386,549	77,798	86,985
Change in unrealized depreciation (appreciation) of investments and derivatives	1,211	(1,144)	<b>Total Investment Portfolio — 99.6%</b>		<b>77,798</b>	<b>86,985</b>
(Decrease) increase in accrued expenses	(22)	18	Other Assets Less Liabilities — 0.4%			382
Non-cash distributions from investment trusts	(664)	(683)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>87,367</b>
Purchases of investments	(999)	(2,201)				
Proceeds from sale and maturity of investments	1,750	2,700				
<b>Net cash used in operating activities</b>	<b>(447)</b>	<b>(617)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	6,386	10,125				
Amounts paid on withdrawal of withdrawable units	(5,822)	(10,547)				
<b>Net cash from (used in) financing activities</b>	<b>564</b>	<b>(422)</b>				
Net increase (decrease) in cash	117	(1,039)				
Cash at beginning of period	985	2,225				
<b>Cash at end of period</b>	<b>1,102</b>	<b>1,186</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	15	40				
Interest expense paid*	—	2				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	575	624
Issued for cash	110	201
Withdrawn during the period	(104)	(219)
Units issued and outstanding, end of period	581	606
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,185	1,237
Issued for cash	157	418
Withdrawn during the period	(211)	(386)
Units issued and outstanding, end of period	1,131	1,269
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,082	1,251
Issued for cash	264	250
Withdrawn during the period	(317)	(313)
Units issued and outstanding, end of period	1,029	1,188
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	801	783
Issued for cash	63	157
Withdrawn during the period	(47)	(46)
Units issued and outstanding, end of period	817	894

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,192	2,109
Issued for cash	84	287
Withdrawn during the period	(126)	(295)
Units issued and outstanding, end of period	2,150	2,101

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,606	1,837
Issued for cash	277	179
Withdrawn during the period	(86)	(279)
Units issued and outstanding, end of period	1,797	1,737

<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	9	9
Issued for cash	7	15
Withdrawn during the period	(7)	(15)
Units issued and outstanding, end of period	9	9

<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	123	72
Issued for cash	—	45
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	123	117

<b>100/100 Class F Units</b>		
Units issued and outstanding, beginning of period	62	42
Withdrawn during the period	(0)	(1)
Units issued and outstanding, end of period	62	41

<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	17	76
Issued for cash	5	17
Withdrawn during the period	(17)	(76)
Units issued and outstanding, end of period	5	17

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3
As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige 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, 2025

### 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, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	57	5,336	—	5,393	6.2
Euro	22	7,189	—	7,211	8.3
Japanese Yen	—	819	—	819	0.9
Pound Sterling	—	4,055	—	4,055	4.6
Swiss Franc	46	1,398	—	1,444	1.7
U.S. Dollar	26	32,992	—	33,018	37.8
<b>Total</b>	<b>151</b>	<b>51,789</b>	<b>—</b>	<b>51,940</b>	<b>59.5</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	44	5,061	—	5,105	5.8
Euro	19	7,139	—	7,158	8.1
Japanese Yen	—	932	—	932	1.1
Pound Sterling	—	3,283	—	3,283	3.7
Swiss Franc	40	1,208	—	1,248	1.4
U.S. Dollar	115	35,285	—	35,400	40.1
<b>Total</b>	<b>218</b>	<b>52,908</b>	<b>—</b>	<b>53,126</b>	<b>60.2</b>

As at June 30, 2025 and December 31, 2024, 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 \$2,597 (December 31, 2024 — \$2,656). 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, 2025	December 31, 2024
Less than one year	3,166	2,056
One to three years	2,367	2,919
Three to five years	3,014	4,654
Five to ten years	11,529	10,486
Greater than ten years	6,551	6,818
<b>Total</b>	<b>26,627</b>	<b>26,933</b>

As at June 30, 2025 and December 31, 2024, 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 \$1,978 (December 31, 2024 — \$2,052). 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 \$7,408 (December 31, 2024 — \$7,639). 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, 2025	December 31, 2024
R-1 High	0.5	0.7
AAA	9.2	8.6
AA	11.8	20.9
A	9.0	0.2
<b>Total</b>	<b>30.5</b>	<b>30.4</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

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, 2025

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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	86,985	—	—	86,985

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	88,107	—	—	88,107

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Concentrated Global Balanced Fund, Series I	86,985	88,107

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

BMO Concentrated Global Balanced Fund, Series I	18.60%	18.00%
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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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(116)	75
Weighted average units outstanding during the period (in thousands of units)	580	615
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.20)	0.12

For the periods ended

### 75/100 Class A Units

(Decrease) increase in net assets held for the benefit of policyowners	(232)	122
Weighted average units outstanding during the period (in thousands of units)	1,147	1,267
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.20)	0.10

### 100/100 Class A Units

(Decrease) increase in net assets held for the benefit of policyowners	(238)	91
Weighted average units outstanding during the period (in thousands of units)	1,055	1,222
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.23)	0.07

### 75/75 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyowners	(148)	104
Weighted average units outstanding during the period (in thousands of units)	817	828
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.18)	0.13

### 75/100 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyowners	(417)	220
Weighted average units outstanding during the period (in thousands of units)	2,170	2,053
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.19)	0.11

### 100/100 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyowners	(371)	197
Weighted average units outstanding during the period (in thousands of units)	1,731	1,817
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.21)	0.11

### 75/75 Class F Units

(Decrease) increase in net assets held for the benefit of policyowners	(2)	2
Weighted average units outstanding during the period (in thousands of units)	15	9
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.19)	0.17

### 75/100 Class F Units

(Decrease) increase in net assets held for the benefit of policyowners	(18)	10
Weighted average units outstanding during the period (in thousands of units)	123	87
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.15)	0.11

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>100/100 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(10)	6
Weighted average units outstanding during the period (in thousands of units)	62	41
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.17)	0.15
<b>75/75 Class F Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	5	(5)
Weighted average units outstanding during the period (in thousands of units)	6	5
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.87	(1.00)

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	0.5%	0.7%
<b>Canadian Bonds &amp; Debentures</b>		
Federal Bonds	8.9%	8.4%
Provincial Bonds	20.9%	21.2%
Municipal Bonds	0.2%	0.2%
<b>Canadian Equities</b>		
Materials	0.2%	0.1%
<b>Foreign Equities</b>		
China	3.3%	3.7%
Denmark	6.1%	5.7%
France	8.3%	8.1%
Japan	0.9%	1.1%
Switzerland	1.6%	1.4%
United Kingdom	4.7%	3.7%
United States	34.3%	36.2%
<b>Holdings in Investment Funds</b>		
Global Fixed Income Funds	9.6%	8.9%
<b>Other Assets less Liabilities</b>	0.5%	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, 2025 and December 31, 2024.

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, 2025

### 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.

financial performance for the periods indicated.													

# BMO Concentrated Global Balanced GIF

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

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

Years ended December 31,							Years ended December 31,						
75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>	75/75 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 24,547	25,453	22,675	17,208	15,874	4,088	Net asset (000's) <sup>(1)</sup>	\$ 106	114	105	752	812	3
Net asset value per unit <sup>(1)</sup>	\$ 11.42	11.61	10.75	9.75	11.34	10.58	Net asset value per unit <sup>(1)</sup>	\$ 12.09	12.22	11.19	10.04	11.55	10.66
Units issued and outstanding (000's) <sup>(1)</sup>	2,150	2,192	2,109	1,765	1,400	387	Units issued and outstanding (000's) <sup>(1)</sup>	9	9	9	75	70	0
Management fees	% 1.42	1.42	1.42	1.42	1.42	1.42	Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.59	2.59	2.59	2.59	2.64	2.63	Management expense ratio <sup>(2)</sup>	% 1.49	1.51	1.50	1.50	1.50	1.50
Management expense ratio before waivers	% 2.59	2.59	2.59	2.59	2.64	2.63	Management expense ratio before waivers	% 1.49	1.51	1.50	1.50	1.50	1.50
Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	6.04	1.71	—	Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	6.04	1.71	—
Years ended December 31,							Years ended December 31,						
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>	75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$ 20,256	18,435	19,576	17,058	18,294	4,869	Net asset (000's) <sup>(1)</sup>	\$ 1,463	1,485	795	404	660	629
Net asset value per unit <sup>(1)</sup>	\$ 11.27	11.48	10.66	9.69	11.30	10.56	Net asset value per unit <sup>(1)</sup>	\$ 11.93	12.08	11.09	9.98	11.50	10.63
Units issued and outstanding (000's) <sup>(1)</sup>	1,797	1,606	1,837	1,760	1,619	461	Units issued and outstanding (000's) <sup>(1)</sup>	123	123	72	40	57	59
Management fees	% 1.30	1.30	1.30	1.30	1.30	1.30	Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.86	2.87	2.88	2.85	2.79	2.78	Management expense ratio <sup>(2)</sup>	% 1.70	1.71	1.77	1.76	1.76	1.76
Management expense ratio before waivers	% 2.86	2.87	2.88	2.85	2.79	2.78	Management expense ratio before waivers	% 1.70	1.71	1.77	1.76	1.76	1.76
Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	6.04	1.71	—	Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	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, 2025

		Years ended December 31,				
	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>
<b>100/100 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$ 726	737	463	213	18	3
Net asset value per unit <sup>(1)</sup>	\$ 11.69	11.86	10.93	9.87	11.43	10.61
Units issued and outstanding (000's) <sup>(1)</sup>	62	62	42	22	2	0
Management fees	% 0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.10	2.09	2.16	2.16	2.16	2.16
Management expense ratio before waivers	% 2.10	2.09	2.16	2.16	2.16	2.16
Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	6.04	1.71	—

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(5)</sup>	
<b>75/75 Class F Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 60	188	787	
Net asset value per unit <sup>(1)</sup>	\$ 11.17	11.28	10.31	
Units issued and outstanding (000's) <sup>(1)</sup>	5	17	76	
Management fees	% 0.43	0.43	0.43	
Management expense ratio <sup>(2)</sup>	% 1.25	1.26	1.25	
Management expense ratio before waivers	% 1.25	1.26	1.25	
Portfolio turnover rate <sup>(3)</sup>	% 1.13	1.86	2.65	

<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.

<sup>(5)</sup> The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.56%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.38%.

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

# BMO Concentrated Global Equity GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	906	953		13	50
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	82,527	87,315	Net realized gain	636	—
Subscriptions receivable	40	31	Change in unrealized (depreciation) appreciation	(2,225)	2,870
<b>Total assets</b>	<b>83,473</b>	<b>88,299</b>	Net (loss) gain in fair value of investments and derivatives	(1,576)	2,920
<b>LIABILITIES</b>			<b>Total (loss) income</b>	<b>(1,576)</b>	<b>2,920</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Redemptions payable	174	15	Management fees (note 7)	703	652
Accrued expenses	593	636	Fixed administration fees (note 7)	119	108
<b>Total liabilities</b>	<b>767</b>	<b>651</b>	Insurance fees (note 7)	401	365
<b>Net assets held for the benefit of policyowners</b>	<b>82,706</b>	<b>87,648</b>	<b>Total expenses</b>	<b>1,223</b>	<b>1,125</b>
<b>Net assets held for the benefit of policyowners</b>			<b>(Decrease) increase in net assets held for the benefit of policyowners</b>	<b>(2,799)</b>	<b>1,795</b>
75/75 Class A Units	12,127	13,259	<b>(Decrease) increase in net assets held for the benefit of policyowners</b>		
75/100 Class A Units	17,471	18,880	75/75 Class A Units	(380)	305
75/75 Class A Prestige Units	18,905	18,678	75/100 Class A Units	(570)	448
75/100 Class A Prestige Units	32,441	35,095	75/75 Class A Prestige Units	(606)	404
75/75 Class F Units	24	63	75/100 Class A Prestige Units	(1,193)	632
75/100 Class F Units	1,059	1,026	75/75 Class F Units	(3)	1
75/75 Class F Prestige Units	679	647	75/100 Class F Units	(31)	5
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class F Prestige Units	(16)	0
75/75 Class A Units	\$ 14.24	\$ 14.69	<b>(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/100 Class A Units	\$ 14.00	\$ 14.48	75/75 Class A Units	(0.44)	0.31
75/75 Class A Prestige Units	\$ 14.44	\$ 14.87	75/100 Class A Units	(0.45)	0.30
75/100 Class A Prestige Units	\$ 14.17	\$ 14.63	75/75 Class A Prestige Units	(0.46)	0.35
75/75 Class F Units	\$ 14.99	\$ 15.40	75/100 Class A Prestige Units	(0.49)	0.29
75/100 Class F Units	\$ 14.76	\$ 15.18	75/75 Class F Units	(0.61)	0.43
75/75 Class F Prestige Units	\$ 11.37	\$ 11.65	75/100 Class F Units	(0.44)	0.11
			75/75 Class F Prestige Units	(0.29)	0.35

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	13,259	11,909
(Decrease) increase in net assets held for the benefit of policyowners	(380)	305
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,750	5,173
Withdrawal of withdrawable units	(4,502)	(4,150)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(752)	1,023
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,132)	1,328
<b>Net assets held for the benefit of policyowners</b>	12,127	13,237
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,880	17,900
(Decrease) increase in net assets held for the benefit of policyowners	(570)	448
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,011	11,040
Withdrawal of withdrawable units	(4,850)	(9,160)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(839)	1,880
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(1,409)	2,328
<b>Net assets held for the benefit of policyowners</b>	17,471	20,228

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	18,678	14,358
(Decrease) increase in net assets held for the benefit of policyowners	(606)	404
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,159	3,064
Withdrawal of withdrawable units	(2,326)	(1,284)
<b>Net increase from withdrawable unit transactions</b>	833	1,780
<b>Net increase in net assets held for the benefit of policyowners</b>	227	2,184
<b>Net assets held for the benefit of policyowners</b>	18,905	16,542
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	35,095	26,023
(Decrease) increase in net assets held for the benefit of policyowners	(1,193)	632
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,403	8,508
Withdrawal of withdrawable units	(4,864)	(3,149)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,461)	5,359
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(2,654)	5,991
<b>Net assets held for the benefit of policyowners</b>	32,441	32,014

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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	63	55
(Decrease) increase in net assets held for the benefit of policyowners	(3)	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	91	1
Withdrawal of withdrawable units	(127)	—
<b>Net (decrease) increase from withdrawable unit transactions</b>	(36)	1
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(39)	2
<b>Net assets held for the benefit of policyowners</b>	24	57
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,026	363
(Decrease) increase in net assets held for the benefit of policyowners	(31)	5
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	95	448
Withdrawal of withdrawable units	(31)	(41)
<b>Net increase from withdrawable unit transactions</b>	64	407
<b>Net increase in net assets held for the benefit of policyowners</b>	33	412
<b>Net assets held for the benefit of policyowners</b>	1,059	775

**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, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	647	3
(Decrease) increase in net assets held for the benefit of policyowners	(16)	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	70	—
Withdrawal of withdrawable units	(22)	—
<b>Net increase from withdrawable unit transactions</b>	48	—
<b>Net increase in net assets held for the benefit of policyowners</b>	32	0
<b>Net assets held for the benefit of policyowners</b>	679	3
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	87,648	70,611
(Decrease) increase in net assets held for the benefit of policyowners	(2,799)	1,795
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	14,579	28,234
Withdrawal of withdrawable units	(16,722)	(17,784)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(2,143)	10,450
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(4,942)	12,245
<b>Net assets held for the benefit of policyowners</b>	82,706	82,856

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

# BMO Concentrated Global Equity 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
(Decrease) increase in net assets held for the benefit of policyowners	(2,799)	1,795	<b>Global Equity Fund — 99.8%</b>			
Adjustments for:			BMO Concentrated Global Equity Fund, Series I	4,120,055	65,590	82,527
Net realized gain on sale of investments and derivatives	(636)	—	<b>Total Investment Portfolio — 99.8%</b>		<b>65,590</b>	<b>82,527</b>
Change in unrealized depreciation (appreciation) of investments and derivatives	2,225	(2,870)	Other Assets Less Liabilities — 0.2%			179
(Decrease) increase in accrued expenses	(43)	100	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>82,706</b>
Purchases of investments	—	(8,350)				
Proceeds from sale and maturity of investments	3,199	—				
<b>Net cash from (used in) operating activities</b>	<b>1,946</b>	<b>(9,325)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	7,033	15,997				
Amounts paid on withdrawal of withdrawable units	(9,026)	(6,376)				
<b>Net cash (used in) from financing activities</b>	<b>(1,993)</b>	<b>9,621</b>				
Net (decrease) increase in cash	(47)	296				
Cash at beginning of period	953	1,312				
<b>Cash at end of period</b>	<b>906</b>	<b>1,608</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	13	50				

\*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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	903	913
Issued for cash	258	383
Withdrawn during the period	(309)	(308)
Units issued and outstanding, end of period	852	988
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	1,304	1,386
Issued for cash	277	828
Withdrawn during the period	(333)	(686)
Units issued and outstanding, end of period	1,248	1,528
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,256	1,092
Issued for cash	213	226
Withdrawn during the period	(160)	(95)
Units issued and outstanding, end of period	1,309	1,223
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	2,399	1,999
Issued for cash	230	632
Withdrawn during the period	(339)	(234)
Units issued and outstanding, end of period	2,290	2,397
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	4	4
Issued for cash	6	0
Withdrawn during the period	(8)	—
Units issued and outstanding, end of period	2	4

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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### 75/100 Class F Units

Units issued and outstanding, beginning of period	68	27
Issued for cash	6	32
Withdrawn during the period	(2)	(3)
Units issued and outstanding, end of period	72	56

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	55	0
Issued for cash	7	—
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	60	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	4
75/100 Class F Units	250	4
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	4
75/100 Class F Units	250	4
75/75 Class F Prestige 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, 2025					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	108	7,797	—	7,905	9.6
Euro	4	11,316	—	11,320	13.7
Japanese Yen	3	1,331	—	1,334	1.6
Pound Sterling	0	6,504	—	6,504	7.9

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, 2025

As at June 30, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Swiss Franc	69	2,300	—	2,369	2.9
U.S. Dollar	32	52,309	—	52,341	63.3
<b>Total</b>	<b>216</b>	<b>81,557</b>	<b>—</b>	<b>81,773</b>	<b>99.0</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	81	10,136	—	10,217	11.7
Euro	33	9,081	—	9,114	10.4
Japanese Yen	8	1,669	—	1,677	1.9
Pound Sterling	42	5,634	—	5,676	6.5
Swiss Franc	75	2,331	—	2,406	2.7
U.S. Dollar	133	57,497	—	57,630	65.8
<b>Total</b>	<b>372</b>	<b>86,348</b>	<b>—</b>	<b>86,720</b>	<b>99.0</b>

As at June 30, 2025 and December 31, 2024, 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 \$4,089 (December 31, 2024 — \$4,336). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$5,994 (December 31, 2024 — \$7,284). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	82,527	—	—	82,527

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	87,315	—	—	87,315

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Concentrated Global Equity Fund, Series I	82,527	87,315

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

	June 30, 2025	December 31, 2024
BMO Concentrated Global Equity Fund, Series I	3.41%	3.37%

### 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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(380)	305
Weighted average units outstanding during the period (in thousands of units)	869	969
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.44)	0.31

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/100 Class A Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(570)	448
Weighted average units outstanding during the period (in thousands of units)	1,258	1,475
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.45)	0.30
<b>75/75 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(606)	404
Weighted average units outstanding during the period (in thousands of units)	1,312	1,155
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.46)	0.35
<b>75/100 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(1,193)	632
Weighted average units outstanding during the period (in thousands of units)	2,411	2,178
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.49)	0.29
<b>75/75 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(3)	1
Weighted average units outstanding during the period (in thousands of units)	5	4
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.61)	0.43
<b>75/100 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(31)	5
Weighted average units outstanding during the period (in thousands of units)	70	42
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.44)	0.11
<b>75/75 Class F Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(16)	0
Weighted average units outstanding during the period (in thousands of units)	57	0
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.29)	0.35

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Money Market Investments</b>		
Federal	1.1%	0.8%
<b>Foreign Equities</b>		
China	6.5%	5.4%
Denmark	9.4%	11.6%
France	13.6%	10.3%
Japan	1.6%	1.9%
Switzerland	2.8%	2.7%
United Kingdom	7.9%	6.4%
United States	56.8%	60.2%
<b>Other Assets less Liabilities</b>	0.3%	0.7%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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 A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>

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

# BMO Concentrated Global Equity GIF

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

(All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

		Years ended December 31,				
	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>
<b>75/75 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$ 24	63	55	52	3	3
Net asset value per unit <sup>(1)</sup>	\$ 14.99	15.40	13.55	11.80	13.59	11.57
Units issued and outstanding (000's) <sup>(1)</sup>	2	4	4	4	0	0
Management fees	% 0.75	0.75	0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	% 1.89	1.89	1.89	1.89	1.89	1.89
Management expense ratio before waivers	% 1.89	1.89	1.89	1.89	1.89	1.89
Portfolio turnover rate <sup>(3)</sup>	% —	5.65	3.19	4.94	4.68	4.61

<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, 2025, no purchases 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.

<sup>(5)</sup> The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective October 16, 2023, the management fee rate was reduced from 1.75% to 1.62%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.57% to 1.21%.

		Years ended December 31,				
	Six months ended June 30, 2025	2024	2023	2022	2021	2020 <sup>(4)</sup>
<b>75/100 Class F Units</b>						
Net asset (000's) <sup>(1)</sup>	\$ 1,059	1,026	363	260	360	3
Net asset value per unit <sup>(1)</sup>	\$ 14.76	15.18	13.40	11.70	13.52	11.54
Units issued and outstanding (000's) <sup>(1)</sup>	72	68	27	22	27	0
Management fees	% 0.75	0.75	0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	% 2.14	2.21	2.20	2.20	2.20	2.21
Management expense ratio before waivers	% 2.14	2.21	2.20	2.20	2.20	2.21
Portfolio turnover rate <sup>(3)</sup>	% —	5.65	3.19	4.94	4.68	4.61

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(5)</sup>
<b>75/75 Class F Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 679	647	3
Net asset value per unit <sup>(1)</sup>	\$ 11.37	11.65	10.21
Units issued and outstanding (000's) <sup>(1)</sup>	60	55	0
Management fees	% 0.39	0.39	0.39
Management expense ratio <sup>(2)</sup>	% 1.38	1.48	1.48
Management expense ratio before waivers	% 1.38	1.48	1.48
Portfolio turnover rate <sup>(3)</sup>	% —	5.65	3.19

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

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

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

(unaudited)

## STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	138	172
Investments		
Non-derivative financial assets	9,380	9,788
Subscriptions receivable	2	6
<b>Total assets</b>	<b>9,520</b>	<b>9,966</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	4	—
Accrued expenses	63	71
<b>Total liabilities</b>	<b>67</b>	<b>71</b>
<b>Net assets held for the benefit of policyowners</b>	<b>9,453</b>	<b>9,895</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,410	1,548
75/100 Class A Units	1,699	1,897
75/75 Class A Prestige Units	3,580	3,296
75/100 Class A Prestige Units	2,693	3,110
75/75 Class F Units	30	3
75/100 Class F Units	38	38
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.15	\$ 12.03
75/100 Class A Units	\$ 11.96	\$ 11.85
75/75 Class A Prestige Units	\$ 12.32	\$ 12.17
75/100 Class A Prestige Units	\$ 12.10	\$ 11.98
75/75 Class F Units	\$ 12.67	\$ 12.48
75/100 Class F Units	\$ 12.51	\$ 12.34
75/75 Class F Prestige Units	\$ 13.09	\$ 12.87

## STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Other changes in fair value of investments and derivatives		
Net realized gain	166	139
Change in unrealized appreciation	7	1,439
Net gain in fair value of investments and derivatives	173	1,578
<b>Total income</b>	<b>173</b>	<b>1,578</b>
<b>EXPENSES</b>		
Management fees (note 7)	79	76
Fixed administration fees (note 7)	13	13
Insurance fees (note 7)	42	40
Interest charges	0	0
<b>Total expenses</b>	<b>134</b>	<b>129</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>39</b>	<b>1,449</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	10	237
75/100 Class A Units	14	338
75/75 Class A Prestige Units	42	408
75/100 Class A Prestige Units	(27)	465
75/75 Class F Units	(0)	0
75/100 Class F Units	0	1
75/75 Class F Prestige Units	0	0
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.08	1.78
75/100 Class A Units	0.09	1.71
75/75 Class A Prestige Units	0.15	1.69
75/100 Class A Prestige Units	(0.10)	1.79
75/75 Class F Units	(0.23)	1.83
75/100 Class F Units	0.16	1.79
75/75 Class F Prestige Units	0.22	1.91

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,548	1,411
Increase in net assets held for the benefit of policyowners	10	237
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	295	680
Withdrawal of withdrawable units	(443)	(858)
<b>Net decrease from withdrawable unit transactions</b>	(148)	(178)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(138)	59
<b>Net assets held for the benefit of policyowners</b>	1,410	1,470
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,897	2,171
Increase in net assets held for the benefit of policyowners	14	338
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	645	491
Withdrawal of withdrawable units	(857)	(837)
<b>Net decrease from withdrawable unit transactions</b>	(212)	(346)
<b>Net decrease in net assets held for the benefit of policyowners</b>	(198)	(8)
<b>Net assets held for the benefit of policyowners</b>	1,699	2,163

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,296	2,227
Increase in net assets held for the benefit of policyowners	42	408
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	280	813
Withdrawal of withdrawable units	(38)	(308)
<b>Net increase from withdrawable unit transactions</b>	242	505
<b>Net increase in net assets held for the benefit of policyowners</b>	284	913
<b>Net assets held for the benefit of policyowners</b>	3,580	3,140
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,110	2,671
(Decrease) increase in net assets held for the benefit of policyowners	(27)	465
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	648	512
Withdrawal of withdrawable units	(1,038)	(849)
<b>Net decrease from withdrawable unit transactions</b>	(390)	(337)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(417)	128
<b>Net assets held for the benefit of policyowners</b>	2,693	2,799
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	27	—
<b>Net increase from withdrawable unit transactions</b>	27	—
<b>Net increase in net assets held for the benefit of policyowners</b>	27	0
<b>Net assets held for the benefit of policyowners</b>	30	3

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	38	2
Increase in net assets held for the benefit of policyowners	0	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	0	—
Withdrawal of withdrawable units	(0)	—
<b>Net decrease from withdrawable unit transactions</b>	(0)	—
<b>Net increase in net assets held for the benefit of policyowners</b>	0	1
<b>Net assets held for the benefit of policyowners</b>	38	3
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	9,895	8,488
Increase in net assets held for the benefit of policyowners	39	1,449
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,895	2,496
Withdrawal of withdrawable units	(2,376)	(2,852)
<b>Net decrease from withdrawable unit transactions</b>	(481)	(356)
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(442)	1,093
<b>Net assets held for the benefit of policyowners</b>	9,453	9,581

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

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

(unaudited) (cont'd)



## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	39	1,449
Adjustments for:		
Net realized gain on sale of investments and derivatives	(166)	(139)
Change in unrealized appreciation of investments and derivatives	(7)	(1,439)
(Decrease) increase in accrued expenses	(8)	7
Purchases of investments	(559)	(830)
Proceeds from sale and maturity of investments	1,140	1,362
<b>Net cash from operating activities</b>	<b>439</b>	<b>410</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	901	1,576
Amounts paid on withdrawal of withdrawable units	(1,374)	(1,956)
<b>Net cash used in financing activities</b>	<b>(473)</b>	<b>(380)</b>
Net (decrease) increase in cash	(34)	30
Cash at beginning of period	172	107
<b>Cash at end of period</b>	<b>138</b>	<b>137</b>
<b>Supplementary Information:</b>		
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)

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Equity Fund — 99.2%</b>			
BMO Sustainable Opportunities Global Equity Fund, Series I	387,658	7,403	9,380
<b>Total Investment Portfolio — 99.2%</b>		<b>7,403</b>	<b>9,380</b>
Other Assets Less Liabilities — 0.8%			73
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>9,453</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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	129	143
Issued for cash	25	61
Withdrawn during the period	(38)	(77)
Units issued and outstanding, end of period	116	127
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	160	222
Issued for cash	55	45
Withdrawn during the period	(73)	(78)
Units issued and outstanding, end of period	142	189
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	271	224
Issued for cash	23	73
Withdrawn during the period	(3)	(28)
Units issued and outstanding, end of period	291	269
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	260	272
Issued for cash	55	48
Withdrawn during the period	(92)	(78)
Units issued and outstanding, end of period	223	242
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Issued for cash	2	—
Units issued and outstanding, end of period	2	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	3	0
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	3	0

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### 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).

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, 2025

As at June 30, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	—	103	—	103	1.1
Danish Krone	1	—	—	1	0.0
Euro	2	743	—	745	7.9
Hong Kong Dollar	—	200	—	200	2.1
Indonesian Rupiah	—	73	—	73	0.8
Japanese Yen	1	221	—	222	2.3
Pound Sterling	—	479	—	479	5.1
Swiss Franc	2	90	—	92	1.0
U.S. Dollar	7	7,360	—	7,367	77.9
<b>Total</b>	<b>13</b>	<b>9,269</b>	<b>—</b>	<b>9,282</b>	<b>98.2</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	1	146	—	147	1.5
Danish Krone	1	105	—	106	1.1
Euro	2	899	—	901	9.1
Indonesian Rupiah	47	132	—	179	1.8
Japanese Yen	1	382	—	383	3.9
Pound Sterling	—	210	—	210	2.1
Swiss Franc	1	201	—	202	2.0
U.S. Dollar	5	7,673	—	7,678	77.6
<b>Total</b>	<b>58</b>	<b>9,748</b>	<b>—</b>	<b>9,806</b>	<b>99.1</b>

As at June 30, 2025 and December 31, 2024, 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 \$464 (December 31, 2024 — \$490). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$1,022 (December 31, 2024 — \$1,094).

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

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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,380	—	—	9,380

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,788	—	—	9,788

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Sustainable Opportunities Global Equity Fund, Series I	9,380	9,788

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

BMO Sustainable Opportunities Global Equity Fund, Series I	1.67%	1.67%
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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, 2025 and June 30, 2024 is calculated as follows:



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

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

June 30, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	10	237
Weighted average units outstanding during the period (in thousands of units)	123	133
Increase in net assets held for the benefit of policyowners per unit	0.08	1.78
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	14	338
Weighted average units outstanding during the period (in thousands of units)	148	197
Increase in net assets held for the benefit of policyowners per unit	0.09	1.71
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	42	408
Weighted average units outstanding during the period (in thousands of units)	279	241
Increase in net assets held for the benefit of policyowners per unit	0.15	1.69
<b>75/100 Class A Prestige Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(27)	465
Weighted average units outstanding during the period (in thousands of units)	260	260
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.10)	1.79
<b>75/75 Class F Units</b>		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Weighted average units outstanding during the period (in thousands of units)	2	0
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.23)	1.83
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	3	0
Increase in net assets held for the benefit of policyowners per unit	0.16	1.79
<b>75/75 Class F Prestige Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	0.22	1.91

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Foreign Equities</b>		
Australia	1.1%	1.5%
Brazil	2.3%	2.5%
Canada	1.5%	1.9%
Denmark	—%	1.1%
France	3.9%	3.3%
Germany	1.3%	—%
Hong Kong	2.1%	—%
India	2.2%	1.2%
Indonesia	0.8%	1.3%
Ireland	2.6%	4.3%
Japan	2.4%	3.8%
Netherlands	1.5%	2.0%
Switzerland	1.0%	3.6%
Taiwan	2.8%	2.2%
United Kingdom	6.6%	2.1%
United States	65.9%	67.7%
<b>Other Assets less Liabilities</b>	2.0%	1.5%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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, 2025

### 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.

Financial Highlights

Years ended  
December 31,

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.

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/75 Class A Units						
Net asset (000's) <sup>(1)</sup>	\$	1,410	1,548	1,411	1,379	1,424
Net asset value per unit <sup>(1)</sup>	\$	12.15	12.03	9.88	8.92	11.12
Units issued and outstanding (000's) <sup>(1)</sup>		116	129	143	155	128
Management fees	%	1.75	1.75	1.75	1.75	1.75
Management expense ratio <sup>(2)</sup>	%	2.94	2.90	2.92	2.84	2.83
Management expense ratio before waivers	%	2.94	2.90	2.92	2.84	2.83
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/100 Class A Units						
Net asset (000's) <sup>(1)</sup>	\$	1,699	1,897	2,171	2,003	1,239
Net asset value per unit <sup>(1)</sup>	\$	11.96	11.85	9.77	8.87	11.10
Units issued and outstanding (000's) <sup>(1)</sup>		142	160	222	226	112
Management fees	%	1.75	1.75	1.75	1.75	1.75
Management expense ratio <sup>(2)</sup>	%	3.27	3.30	3.30	3.27	3.30
Management expense ratio before waivers	%	3.27	3.30	3.30	3.27	3.30
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/75 Class A Prestige Units						
Net asset (000's) <sup>(1)</sup>	\$	3,580	3,296	2,227	2,188	2,208
Net asset value per unit <sup>(1)</sup>	\$	12.32	12.17	9.93	8.95	11.13
Units issued and outstanding (000's) <sup>(1)</sup>		291	271	224	245	198
Management fees	%	1.21	1.21	1.21 <sup>†</sup>	1.57	1.57
Management expense ratio <sup>(2)</sup>	%	2.34	2.32	2.65	2.65	2.65
Management expense ratio before waivers	%	2.34	2.32	2.65	2.65	2.65
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/100 Class A Prestige Units						
Net asset (000's) <sup>(1)</sup>	\$	2,693	3,110	2,671	3,711	2,282
Net asset value per unit <sup>(1)</sup>	\$	12.10	11.98	9.84	8.90	11.11
Units issued and outstanding (000's) <sup>(1)</sup>		223	260	272	417	205
Management fees	%	1.48	1.48	1.48	1.48	1.48
Management expense ratio <sup>(2)</sup>	%	2.96	3.00	3.00	3.02	3.01
Management expense ratio before waivers	%	2.96	3.00	3.00	3.02	3.01
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/75 Class F Units						
Net asset (000's) <sup>(1)</sup>	\$	30	3	3	2	3
Net asset value per unit <sup>(1)</sup>	\$	12.67	12.48	10.14	9.07	11.19
Units issued and outstanding (000's) <sup>(1)</sup>		2	0	0	0	0
Management fees	%	0.75	0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	%	1.86	1.87	1.87	1.86	1.86
Management expense ratio before waivers	%	1.86	1.87	1.87	1.86	1.86
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

		Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>
75/100 Class F Units						
Net asset (000's) <sup>(1)</sup>	\$	38	38	2	2	3
Net asset value per unit <sup>(1)</sup>	\$	12.51	12.34	10.06	9.02	11.17
Units issued and outstanding (000's) <sup>(1)</sup>		3	3	0	0	0
Management fees	%	0.75	0.75	0.75	0.75	0.75
Management expense ratio <sup>(2)</sup>	%	2.17	2.17	2.18	2.17	2.17
Management expense ratio before waivers	%	2.17	2.17	2.18	2.17	2.17
Portfolio turnover rate <sup>(3)</sup>	%	5.84	12.07	2.26	1.91	0.68

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

# BMO Sustainable Opportunities Global Equity GIF BMO Insurance

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

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

June 30, 2025

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(5)</sup>
<b>75/75 Class F Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3
Net asset value per unit <sup>(1)</sup>	\$ 13.09	12.87	10.40
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0
Management fees	% 0.39	0.39	0.39
Management expense ratio <sup>(2)</sup>	% 1.46	1.46	1.46
Management expense ratio before waivers	% 1.46	1.46	1.46
Portfolio turnover rate <sup>(3)</sup>	% 5.84	12.07	2.26

<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.

<sup>(5)</sup> The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

† Effective October 16, 2023, the management fee rate was reduced from 1.57% to 1.21%.

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

# BMO Balanced ESG ETF GIF

(unaudited)

## STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	120	154
Investments		
Non-derivative financial assets	10,055	7,958
Subscriptions receivable	3	0
Distribution receivable from investment trusts	46	38
<b>Total assets</b>	<b>10,224</b>	<b>8,150</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	9	1
Accrued expenses	53	46
<b>Total liabilities</b>	<b>62</b>	<b>47</b>
<b>Net assets held for the benefit of policyowners</b>	<b>10,162</b>	<b>8,103</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	800	673
75/100 Class A Units	966	937
100/100 Class A Units	1,436	1,385
75/75 Class A Prestige Units	1,172	202
75/100 Class A Prestige Units	1,872	1,186
100/100 Class A Prestige Units	3,534	3,348
75/75 Class F Units	3	3
75/100 Class F Units	372	362
100/100 Class F Units	4	4
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.00	\$ 11.71
75/100 Class A Units	\$ 11.88	\$ 11.60
100/100 Class A Units	\$ 11.68	\$ 11.44
75/75 Class A Prestige Units	\$ 12.07	\$ 11.77
75/100 Class A Prestige Units	\$ 11.97	\$ 11.68
100/100 Class A Prestige Units	\$ 11.86	\$ 11.59
75/75 Class F Units	\$ 12.52	\$ 12.16
75/100 Class F Units	\$ 12.41	\$ 12.06
100/100 Class F Units	\$ 12.19	\$ 11.87
75/75 Class F Prestige Units	\$ 12.30	\$ 11.94

## STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Distributions received from investment trusts	91	68
Other changes in fair value of investments and derivatives		
Net realized gain	—	27
Change in unrealized appreciation	239	368
Net gain in fair value of investments and derivatives	330	463
<b>Total income</b>	<b>330</b>	<b>463</b>
<b>EXPENSES</b>		
Management fees (note 7)	51	36
Fixed administration fees (note 7)	12	9
Insurance fees (note 7)	40	30
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	0	0
<b>Total expenses</b>	<b>103</b>	<b>75</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>227</b>	<b>388</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	21	31
75/100 Class A Units	22	57
100/100 Class A Units	31	85
75/75 Class A Prestige Units	19	12
75/100 Class A Prestige Units	46	33
100/100 Class A Prestige Units	78	153
75/75 Class F Units	0	0
75/100 Class F Units	10	17
100/100 Class F Units	0	0
75/75 Class F Prestige Units	0	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.35	0.66
75/100 Class A Units	0.28	0.63
100/100 Class A Units	0.25	0.60
75/75 Class A Prestige Units	0.24	0.64
75/100 Class A Prestige Units	0.32	0.65
100/100 Class A Prestige Units	0.26	0.63
75/75 Class F Units	0.36	0.73
75/100 Class F Units	0.35	0.71
100/100 Class F Units	0.32	0.68
75/75 Class F Prestige Units	0.36	0.72

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	673	480
Increase in net assets held for the benefit of policyowners	21	31
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,192	175
Withdrawal of withdrawable units	(1,086)	(163)
<b>Net increase from withdrawable unit transactions</b>	106	12
<b>Net increase in net assets held for the benefit of policyowners</b>	127	43
<b>Net assets held for the benefit of policyowners</b>	800	523
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	937	933
Increase in net assets held for the benefit of policyowners	22	57
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	743	201
Withdrawal of withdrawable units	(736)	(157)
<b>Net increase from withdrawable unit transactions</b>	7	44
<b>Net increase in net assets held for the benefit of policyowners</b>	29	101
<b>Net assets held for the benefit of policyowners</b>	966	1,034

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,385	1,353
Increase in net assets held for the benefit of policyowners	31	85
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	233	468
Withdrawal of withdrawable units	(213)	(138)
<b>Net increase from withdrawable unit transactions</b>	20	330
<b>Net increase in net assets held for the benefit of policyowners</b>	51	415
<b>Net assets held for the benefit of policyowners</b>	1,436	1,768
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	202	194
Increase in net assets held for the benefit of policyowners	19	12
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	952	80
Withdrawal of withdrawable units	(1)	(47)
<b>Net increase from withdrawable unit transactions</b>	951	33
<b>Net increase in net assets held for the benefit of policyowners</b>	970	45
<b>Net assets held for the benefit of policyowners</b>	1,172	239

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,186	602
Increase in net assets held for the benefit of policyowners	46	33
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	675	109
Withdrawal of withdrawable units	(35)	(280)
<b>Net increase (decrease) from withdrawable unit transactions</b>	640	(171)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	686	(138)
<b>Net assets held for the benefit of policyowners</b>	1,872	464
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,348	2,514
Increase in net assets held for the benefit of policyowners	78	153
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	197	18
Withdrawal of withdrawable units	(89)	(100)
<b>Net increase (decrease) from withdrawable unit transactions</b>	108	(82)
<b>Net increase in net assets held for the benefit of policyowners</b>	186	71
<b>Net assets held for the benefit of policyowners</b>	3,534	2,585
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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

**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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	362	236
Increase in net assets held for the benefit of policyowners	10	17
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1	—
Withdrawal of withdrawable units	(1)	—
<b>Net increase from withdrawable unit transactions</b>	0	—
<b>Net increase in net assets held for the benefit of policyowners</b>	10	17
<b>Net assets held for the benefit of policyowners</b>	372	253
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4	4
Increase in net assets held for the benefit of policyowners	0	0
<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>	4	4
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	2
Increase in net assets held for the benefit of policyowners	0	0
<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	2

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, 2025</b>	<b>June 30, 2024</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	8,103	6,321
Increase in net assets held for the benefit of policyowners	227	388
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,993	1,051
Withdrawal of withdrawable units	(2,161)	(885)
<b>Net increase from withdrawable unit transactions</b>	1,832	166
<b>Net increase in net assets held for the benefit of policyowners</b>	2,059	554
<b>Net assets held for the benefit of policyowners</b>	10,162	6,875

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

<b>STATEMENT OF CASH FLOWS</b> (All amounts in thousands of Canadian dollars)		
For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	227	388
Adjustments for:		
Net realized gain on sale of investments and derivatives	—	(27)
Change in unrealized appreciation of investments and derivatives	(239)	(368)
(Increase) decrease in distribution receivable from investment trusts	(8)	3
Increase in accrued expenses	7	1
Purchases of investments	(1,858)	(575)
Proceeds from sale and maturity of investments	—	407
<b>Net cash used in operating activities</b>	<b>(1,871)</b>	<b>(171)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	2,227	830
Amounts paid on withdrawal of withdrawable units	(390)	(660)
<b>Net cash from financing activities</b>	<b>1,837</b>	<b>170</b>
Net decrease in cash	(34)	(1)
Cash at beginning of period	154	100
<b>Cash at end of period</b>	<b>120</b>	<b>99</b>
<b>Supplementary Information:</b>		
Distributions received from investment trusts*	83	71
Interest expense paid*	—	0

\*These items are from operating activities

<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> (All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Balanced Fund — 98.9%</b>			
BMO Balanced ESG ETF	256,805	8,907	10,055
<b>Total Investment Portfolio — 98.9%</b>		<b>8,907</b>	<b>10,055</b>
Other Assets Less Liabilities — 1.1%			107
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>10,162</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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	57	47
Issued for cash	102	16
Withdrawn during the period	(92)	(15)
Units issued and outstanding, end of period	67	48
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	81	91
Issued for cash	64	19
Withdrawn during the period	(64)	(15)
Units issued and outstanding, end of period	81	95
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	121	134
Issued for cash	20	44
Withdrawn during the period	(18)	(13)
Units issued and outstanding, end of period	123	165
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	17	19
Issued for cash	80	7
Withdrawn during the period	(0)	(4)
Units issued and outstanding, end of period	97	22

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	101	59
Issued for cash	58	10
Withdrawn during the period	(3)	(27)
Units issued and outstanding, end of period	156	42

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	289	247
Issued for cash	17	2
Withdrawn during the period	(8)	(10)
Units issued and outstanding, end of period	298	239

<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	30	23
Issued for cash	0	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	30	23

<b>100/100 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 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025 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 A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige 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 Class F Prestige Units	250	3

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, 2025

As at December 31, 2024

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 A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige 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 Class F Prestige Units	250	3

### 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.

### Currency risk

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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 \$1,065 (December 31, 2024 — \$845). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	10,055	—	—	10,055

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	7,958	—	—	7,958

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Balanced ESG ETF	10,055	7,958

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

BMO Balanced ESG ETF	12.52%	10.70%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	21	31
Weighted average units outstanding during the period (in thousands of units)	61	47
Increase in net assets held for the benefit of policyowners per unit	0.35	0.66

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, 2025

For the periods ended	June 30, 2025	June 30, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>75/100 Class A Units</b>			<b>100/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	22	57	Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	79	91	Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.28	0.63	Increase in net assets held for the benefit of policyowners per unit	0.32	0.68
<b>100/100 Class A Units</b>			<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	31	85	Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	121	143	Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.25	0.60	Increase in net assets held for the benefit of policyowners per unit	0.36	0.72
<b>75/75 Class A Prestige Units</b>			<b>Brokerage commissions</b>		
Increase in net assets held for the benefit of policyowners	19	12		June 30, 2025	June 30, 2024
Weighted average units outstanding during the period (in thousands of units)	79	18	For the periods ended	(\$)	(\$)
Increase in net assets held for the benefit of policyowners per unit	0.24	0.64	Total brokerage amounts paid	0	0
<b>75/100 Class A Prestige Units</b>			Total brokerage amounts paid to related parties	0	—
Increase in net assets held for the benefit of policyowners	46	33	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.		
Weighted average units outstanding during the period (in thousands of units)	144	51	<b>Concentration risk</b>		
Increase in net assets held for the benefit of policyowners per unit	0.32	0.65	The following is a summary of the Fund's concentration risk through its investment in the underlying fund:		
<b>100/100 Class A Prestige Units</b>			As at	June 30, 2025	December 31, 2024
Increase in net assets held for the benefit of policyowners	78	153	<b>Holdings in Investment Funds</b>		
Weighted average units outstanding during the period (in thousands of units)	297	242	Canadian Equity Funds	14.8%	14.4%
Increase in net assets held for the benefit of policyowners per unit	0.26	0.63	Canadian Fixed Income Funds	33.8%	34.6%
<b>75/75 Class F Units</b>			International Equity Funds	11.7%	11.0%
Increase in net assets held for the benefit of policyowners	0	0	U.S. Equity Funds	33.4%	33.2%
Weighted average units outstanding during the period (in thousands of units)	0	0	U.S. Fixed Income Funds	5.0%	4.8%
Increase in net assets held for the benefit of policyowners per unit	0.36	0.73	<b>Other Assets less Liabilities</b>	1.3%	2.0%
<b>75/100 Class F Units</b>				<b>100.0%</b>	<b>100.0%</b>
Increase in net assets held for the benefit of policyowners	10	17	<b>Offsetting financial assets and financial liabilities</b>		
Weighted average units outstanding during the period (in thousands of units)	30	23	There were no amounts offset as at June 30, 2025 and December 31, 2024.		
Increase in net assets held for the benefit of policyowners per unit	0.35	0.71			

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, 2025

### 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, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>75/75 Class A Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	800	673	480	346	295					
Net asset value per unit <sup>(1)</sup>	\$	12.00	11.71	10.28	9.16	10.72					
Units issued and outstanding (000's) <sup>(1)</sup>		67	57	47	38	27					
Management fees	%	1.40	1.40	1.40	1.40	1.40					
Management expense ratio <sup>(2)</sup>	%	2.28	2.27	2.24	2.23	2.23					
Management expense ratio before waivers	%	2.28	2.27	2.24	2.23	2.23					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—					
						Years ended December 31,					
						Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>75/100 Class A Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	966	937	933	782	477					
Net asset value per unit <sup>(1)</sup>	\$	11.88	11.60	10.21	9.11	10.70					
Units issued and outstanding (000's) <sup>(1)</sup>		81	81	91	86	45					
Management fees	%	1.40	1.40	1.40	1.40	1.40					
Management expense ratio <sup>(2)</sup>	%	2.48	2.47	2.45	2.54	2.55					
Management expense ratio before waivers	%	2.48	2.47	2.45	2.54	2.55					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—					
						Years ended December 31,					
						Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>100/100 Class A Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	1,436	1,385	1,353	1,001	724					
Net asset value per unit <sup>(1)</sup>	\$	11.68	11.44	10.11	9.06	10.68					
Units issued and outstanding (000's) <sup>(1)</sup>		123	121	134	110	68					
Management fees	%	1.40	1.40	1.40	1.40	1.40					
Management expense ratio <sup>(2)</sup>	%	2.93	2.93	2.92	2.88	2.89					
Management expense ratio before waivers	%	2.93	2.93	2.92	2.88	2.89					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—					
						Years ended December 31,					
						Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>75/75 Class A Prestige Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	1,172	202	194	356	299					
Net asset value per unit <sup>(1)</sup>	\$	12.07	11.77	10.32	9.17	10.73					
Units issued and outstanding (000's) <sup>(1)</sup>		97	17	19	39	28					
Management fees	%	1.22	1.22	1.22	1.22	1.22					
Management expense ratio <sup>(2)</sup>	%	2.09	2.09	2.12	2.11	2.11					
Management expense ratio before waivers	%	2.09	2.09	2.12	2.11	2.11					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—					
						Years ended December 31,					
						Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>75/100 Class A Prestige Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	1,872	1,186	602	145	141					
Net asset value per unit <sup>(1)</sup>	\$	11.97	11.68	10.26	9.14	10.72					
Units issued and outstanding (000's) <sup>(1)</sup>		156	101	59	16	13					
Management fees	%	1.18	1.18	1.18	1.18	1.18					
Management expense ratio <sup>(2)</sup>	%	2.27	2.27	2.31	2.33	2.31					
Management expense ratio before waivers	%	2.27	2.27	2.31	2.33	2.31					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—					
						Years ended December 31,					
						Six months ended June 30, 2025	2024	2023	2022	2021 <sup>(4)</sup>	
<b>100/100 Class A Prestige Units</b>											
Net asset (000's) <sup>(1)</sup>	\$	3,534	3,348	2,514	862	749					
Net asset value per unit <sup>(1)</sup>	\$	11.86	11.59	10.20	9.11	10.70					
Units issued and outstanding (000's) <sup>(1)</sup>		298	289	247	95	70					
Management fees	%	1.05	1.05	1.05	1.05	1.05					
Management expense ratio <sup>(2)</sup>	%	2.49	2.47	2.55	2.57	2.57					
Management expense ratio before waivers	%	2.49	2.47	2.55	2.57	2.57					
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	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, 2025

		Six months ended June 30, 2025	2024	2023	Years ended December 31,	
75/75 Class F Units					2022	2021 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	3	3	3	2	3
Net asset value per unit <sup>(1)</sup>	\$	12.52	12.16	10.56	9.31	10.79
Units issued and outstanding (000's) <sup>(1)</sup>		0	0	0	0	0
Management fees	%	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	%	1.36	1.19	1.19	1.19	1.19
Management expense ratio before waivers	%	1.36	1.19	1.19	1.19	1.19
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	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 periods-ended June 30, 2025 and December 31, 2021, 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 May 7, 2021 (the class' inception date) and ending December 31, 2021.

<sup>(5)</sup> The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

		Six months ended June 30, 2025	2024	2023	Years ended December 31,	
75/100 Class F Units					2022	2021 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	372	362	236	209	198
Net asset value per unit <sup>(1)</sup>	\$	12.41	12.06	10.51	9.28	10.78
Units issued and outstanding (000's) <sup>(1)</sup>		30	30	23	23	18
Management fees	%	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	%	1.43	1.43	1.43	1.43	1.43
Management expense ratio before waivers	%	1.43	1.43	1.43	1.43	1.43
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—

		Six months ended June 30, 2025	2024	2023	Years ended December 31,	
100/100 Class F Units					2022	2021 <sup>(4)</sup>
Net asset (000's) <sup>(1)</sup>	\$	4	4	4	3	3
Net asset value per unit <sup>(1)</sup>	\$	12.19	11.87	10.39	9.21	10.75
Units issued and outstanding (000's) <sup>(1)</sup>		0	0	0	0	0
Management fees	%	0.40	0.40	0.40	0.40	0.40
Management expense ratio <sup>(2)</sup>	%	1.86	1.87	1.87	1.86	1.86
Management expense ratio before waivers	%	1.86	1.87	1.87	1.86	1.86
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52	8.23	—

		Six months ended June 30, 2025	2024	2023 <sup>(5)</sup>
75/75 Class F Prestige Units				
Net asset (000's) <sup>(1)</sup>	\$	3	3	2
Net asset value per unit <sup>(1)</sup>	\$	12.30	11.94	10.36
Units issued and outstanding (000's) <sup>(1)</sup>		0	0	0
Management fees	%	0.31	0.31	0.31
Management expense ratio <sup>(2)</sup>	%	1.25	1.08	1.09
Management expense ratio before waivers	%	1.25	1.08	1.09
Portfolio turnover rate <sup>(3)</sup>	%	—	7.01	10.52

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, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	65	178
Investments		
Non-derivative financial assets	10,537	11,495
Receivable for investments sold	250	—
Subscriptions receivable	68	—
<b>Total assets</b>	<b>10,920</b>	<b>11,673</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	118	0
Accrued expenses	70	72
<b>Total liabilities</b>	<b>188</b>	<b>72</b>
<b>Net assets held for the benefit of policyowners</b>	<b>10,732</b>	<b>11,601</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	2,052	2,468
75/100 Class A Units	1,360	1,627
100/100 Class A Units	153	90
75/75 Class A Prestige Units	3,465	3,055
75/100 Class A Prestige Units	2,953	3,711
100/100 Class A Prestige Units	658	638
75/75 Class F Units	82	3
75/100 Class F Units	3	3
100/100 Class F Units	3	3
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 11.12	\$ 10.92
75/100 Class A Units	\$ 11.00	\$ 10.83
100/100 Class A Units	\$ 10.87	\$ 10.72
75/75 Class A Prestige Units	\$ 11.20	\$ 10.99
75/100 Class A Prestige Units	\$ 11.06	\$ 10.88
100/100 Class A Prestige Units	\$ 11.00	\$ 10.83
75/75 Class F Units	\$ 11.47	\$ 11.22
75/100 Class F Units	\$ 11.39	\$ 11.15
100/100 Class F Units	\$ 11.25	\$ 11.03
75/75 Class F Prestige Units	\$ 11.00	\$ 10.75

**STATEMENT OF COMPREHENSIVE INCOME**

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	—	0
Distributions received from investment trusts	133	105
Other changes in fair value of investments and derivatives		
Net realized gain	76	11
Change in unrealized appreciation	123	34
Net gain in fair value of investments and derivatives	332	150
<b>Total income</b>	<b>332</b>	<b>150</b>
<b>EXPENSES</b>		
Management fees (note 7)	96	69
Fixed administration fees (note 7)	16	11
Insurance fees (note 7)	32	24
Interest charges	—	0
<b>Total expenses</b>	<b>144</b>	<b>104</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>188</b>	<b>46</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	41	8
75/100 Class A Units	24	7
100/100 Class A Units	2	(0)
75/75 Class A Prestige Units	64	14
75/100 Class A Prestige Units	46	14
100/100 Class A Prestige Units	10	2
75/75 Class F Units	1	0
75/100 Class F Units	0	0
100/100 Class F Units	0	1
75/75 Class F Prestige Units	0	0
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.18	0.06
75/100 Class A Units	0.16	0.05
100/100 Class A Units	0.17	(0.01)
75/75 Class A Prestige Units	0.22	0.08
75/100 Class A Prestige Units	0.15	0.06
100/100 Class A Prestige Units	0.17	0.06
75/75 Class F Units	0.22	0.10
75/100 Class F Units	0.24	0.08
100/100 Class F Units	0.21	0.07
75/75 Class F Prestige Units	0.26	0.11

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)

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,468	1,342
Increase in net assets held for the benefit of policyowners	41	8
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,369	1,377
Withdrawal of withdrawable units	(1,826)	(926)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(457)	451
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(416)	459
<b>Net assets held for the benefit of policyowners</b>	2,052	1,801
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,627	1,169
Increase in net assets held for the benefit of policyowners	24	7
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	721	1,449
Withdrawal of withdrawable units	(1,012)	(1,061)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(291)	388
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(267)	395
<b>Net assets held for the benefit of policyowners</b>	1,360	1,564

**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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	90	180
Increase (decrease) in net assets held for the benefit of policyowners	2	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	71	359
Withdrawal of withdrawable units	(10)	(458)
<b>Net increase (decrease) from withdrawable unit transactions</b>	61	(99)
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	63	(99)
<b>Net assets held for the benefit of policyowners</b>	153	81
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,055	1,597
Increase in net assets held for the benefit of policyowners	64	14
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,263	1,074
Withdrawal of withdrawable units	(917)	(642)
<b>Net increase from withdrawable unit transactions</b>	346	432
<b>Net increase in net assets held for the benefit of policyowners</b>	410	446
<b>Net assets held for the benefit of policyowners</b>	3,465	2,043

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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,711	1,820
Increase in net assets held for the benefit of policyowners	46	14
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	445	1,357
Withdrawal of withdrawable units	(1,249)	(201)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(804)	1,156
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(758)	1,170
<b>Net assets held for the benefit of policyowners</b>	2,953	2,990
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	638	264
Increase in net assets held for the benefit of policyowners	10	2
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	10	359
Withdrawal of withdrawable units	(0)	(0)
<b>Net increase from withdrawable unit transactions</b>	10	359
<b>Net increase in net assets held for the benefit of policyowners</b>	20	361
<b>Net assets held for the benefit of policyowners</b>	658	625

**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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	1	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	83	—
Withdrawal of withdrawable units	(5)	—
<b>Net increase from withdrawable unit transactions</b>	78	—
<b>Net increase in net assets held for the benefit of policyowners</b>	79	0
<b>Net assets held for the benefit of policyowners</b>	82	3
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	2
Increase in net assets held for the benefit of policyowners	0	1
<b>Net increase in net assets held for the benefit of policyowners</b>	0	1
<b>Net assets held for the benefit of policyowners</b>	3	3
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	2
Increase in net assets held for the benefit of policyowners	0	0
<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	2

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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,601	6,382
Increase in net assets held for the benefit of policyowners	188	46
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,962	5,975
Withdrawal of withdrawable units	(5,019)	(3,288)
<b>Net (decrease) increase from withdrawable unit transactions</b>	(1,057)	2,687
<b>Net (decrease) increase in net assets held for the benefit of policyowners</b>	(869)	2,733
<b>Net assets held for the benefit of policyowners</b>	10,732	9,115

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

STATEMENT OF CASH FLOWS (All amounts in thousands of Canadian dollars)			SCHEDULE OF INVESTMENT PORTFOLIO (All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	188	46	<b>Global Bond Fund — 98.2%</b>			
Adjustments for:			BMO Sustainable Global Multi-Sector Bond Fund, Series I	1,039,564	9,972	10,537
Net realized gain on sale of investments and derivatives	(76)	(11)	<b>Total Investment Portfolio — 98.2%</b>		<b>9,972</b>	<b>10,537</b>
Change in unrealized appreciation of investments and derivatives	(123)	(34)	Other Assets Less Liabilities — 1.8%			195
(Decrease) increase in accrued expenses	(2)	23	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>10,732</b>
Non-cash distributions from investment trusts	(133)	(105)				
Purchases of investments	(500)	(3,055)				
Proceeds from sale and maturity of investments	1,540	420				
<b>Net cash from (used in) operating activities</b>	<b>894</b>	<b>(2,716)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	2,111	3,796				
Amounts paid on withdrawal of withdrawable units	(3,118)	(1,113)				
<b>Net cash (used in) from financing activities</b>	<b>(1,007)</b>	<b>2,683</b>				
Net decrease in cash	(113)	(33)				
Cash at beginning of period	178	174				
<b>Cash at end of period</b>	<b>65</b>	<b>141</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	—	0				
Interest expense paid*	—	0				

\*These items are from operating activities

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, 2025

**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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige 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 A Prestige Units	June 10, 2022
75/100 Class A Prestige Units	June 10, 2022
100/100 Class A Prestige 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 Class F Prestige Units	November 17, 2023

**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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	226	126
Issued for cash	125	130
Withdrawn during the period	(167)	(87)
Units issued and outstanding, end of period	184	169

**75/100 Class A Units**

Units issued and outstanding, beginning of period	150	110
Issued for cash	67	138
Withdrawn during the period	(93)	(101)
Units issued and outstanding, end of period	124	147

**100/100 Class A Units**

Units issued and outstanding, beginning of period	8	17
Issued for cash	7	34
Withdrawn during the period	(1)	(43)
Units issued and outstanding, end of period	14	8

**75/75 Class A Prestige Units**

Units issued and outstanding, beginning of period	278	150
Issued for cash	115	101
Withdrawn during the period	(83)	(61)
Units issued and outstanding, end of period	310	190

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	341	171
Issued for cash	41	129
Withdrawn during the period	(115)	(19)
Units issued and outstanding, end of period	267	281

**100/100 Class A Prestige Units**

Units issued and outstanding, beginning of period	59	25
Issued for cash	1	34
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	60	59

**75/75 Class F Units**

Units issued and outstanding, beginning of period	0	0
Issued for cash	7	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	7	0

**75/100 Class F Units**

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

**100/100 Class F Units**

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

**75/75 Class F Prestige Units**

Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

**Units held by the Company**

The Company held the following units of the Fund:

As at June 30, 2025 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 A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige 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 Class F Prestige Units	250	3

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, 2025

As at December 31, 2024

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 A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige 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 Class F Prestige Units	250	3

### 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, 2025

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	230	(232)	—	—
Euro	17	3,843	(3,868)	(8)	(0.1)
Pound Sterling	49	2,789	(2,840)	(2)	(0.0)
South African Rand	0	155	(158)	(3)	(0.0)
U.S. Dollar	20	3,438	(3,460)	(2)	0.0
<b>Total</b>	<b>88</b>	<b>10,455</b>	<b>(10,558)</b>	<b>(15)</b>	<b>(0.1)</b>

As at December 31, 2024

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	282	(288)	(4)	0.0
Euro	193	4,327	(4,425)	95	0.8
Pound Sterling	82	2,828	(2,889)	21	0.2
South African Rand	(112)	315	(321)	(118)	(1.0)
U.S. Dollar	2	3,369	(3,459)	(88)	(0.8)
<b>Total</b>	<b>167</b>	<b>11,121</b>	<b>(11,382)</b>	<b>(94)</b>	<b>(0.8)</b>

As at June 30, 2025 and December 31, 2024, if the Canadian dollar

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

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, 2024 — \$5). 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, 2025	December 31, 2024
Less than one year	177	61
One to three years	1,367	1,517
Three to five years	3,150	3,326
Five to ten years	4,495	4,371
Greater than ten years	1,321	1,868
<b>Total</b>	<b>10,510</b>	<b>11,143</b>

As at June 30, 2025 and December 31, 2024, 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 \$583 (December 31, 2024 — \$626). 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
AAA	6.2	6.3
AA	12.2	8.0
A	10.5	10.6
BBB	36.7	38.8
BB	19.9	20.6
B	11.6	11.2
CCC	0.4	0.4
Unrated	0.0	—
<b>Total</b>	<b>97.5</b>	<b>95.9</b>

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

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

June 30, 2025

**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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	10,537	—	—	10,537

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	11,495	—	—	11,495

**Transfers between levels**

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Sustainable Global Multi-Sector Bond Fund, Series I	10,537	11,495

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

BMO Sustainable Global Multi-Sector Bond Fund, Series I	8.12%	9.41%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	41	8
Weighted average units outstanding during the period (in thousands of units)	219	146
Increase in net assets held for the benefit of policyowners per unit	0.18	0.06

*For the periods ended*

	June 30, 2025	June 30, 2024
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	24	7
Weighted average units outstanding during the period (in thousands of units)	146	133
Increase in net assets held for the benefit of policyowners per unit	0.16	0.05
<b>100/100 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	2	(0)
Weighted average units outstanding during the period (in thousands of units)	13	12
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.17	(0.01)
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	64	14
Weighted average units outstanding during the period (in thousands of units)	294	183
Increase in net assets held for the benefit of policyowners per unit	0.22	0.08
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	46	14
Weighted average units outstanding during the period (in thousands of units)	300	240
Increase in net assets held for the benefit of policyowners per unit	0.15	0.06
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	10	2
Weighted average units outstanding during the period (in thousands of units)	60	41
Increase in net assets held for the benefit of policyowners per unit	0.17	0.06
<b>75/75 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)	6	0
Increase in net assets held for the benefit of policyowners per unit	0.22	0.10
<b>75/100 Class F Units</b>		
Increase 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 in net assets held for the benefit of policyowners per unit	0.24	0.08

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, 2025

For the periods ended	June 30, 2025	June 30, 2024	As at	June 30, 2025	December 31, 2024
<b>100/100 Class F Units</b>					
Increase in net assets held for the benefit of policyowners	0	1	South Africa	—%	1.7%
Weighted average units outstanding during the period (in thousands of units)	0	0	Spain	3.1%	3.5%
Increase in net assets held for the benefit of policyowners per unit	0.21	0.07	Supranational	4.3%	1.4%
			Sweden	1.1%	0.5%
			Switzerland	0.8%	0.9%
			United Arab Emirates	0.6%	0.6%
			United Kingdom	24.7%	21.3%
			United States	34.6%	33.3%
<b>75/75 Class F Prestige Units</b>			<b>Swaps</b>		
Increase in net assets held for the benefit of policyowners	0	0	Credit Default Swaps	(0.5)%	(0.2)%
Weighted average units outstanding during the period (in thousands of units)	0	0	<b>Other Assets less Liabilities</b>	2.6%	4.2%
Increase in net assets held for the benefit of policyowners per unit	0.26	0.11		<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, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Foreign Bonds &amp; Debentures</b>		
Australia	2.8%	4.1%
Belgium	1.1%	1.1%
Bermuda	1.2%	0.2%
Canada	0.3%	0.6%
Chile	—%	0.2%
China	—%	0.2%
Czech Republic	0.3%	0.3%
Denmark	—%	0.4%
Finland	0.6%	0.6%
France	4.1%	4.4%
Germany	7.4%	7.7%
Gibraltar	0.4%	0.4%
Greece	0.2%	0.2%
India	0.5%	0.5%
Ireland	2.0%	2.0%
Italy	2.7%	3.8%
Jersey	0.1%	0.2%
Luxembourg	2.3%	1.9%
Mexico	—%	0.2%
Netherlands	2.2%	3.1%
Peru	—%	0.2%
Romania	0.5%	0.5%

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, 2025

### 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.

					75/75 Class A Units				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
75/75 Class A Units									
Net asset (000's) <sup>(1)</sup>	\$	2,052	2,468	1,342	177				
Net asset value per unit <sup>(1)</sup>	\$	11.12	10.92	10.62	10.00				
Units issued and outstanding (000's) <sup>(1)</sup>		184	226	126	18				
Management fees	%	1.48	1.48	1.48 <sup>†</sup>	1.70				
Management expense ratio <sup>(2)</sup>	%	2.40	2.43	2.58	2.69				
Management expense ratio before waivers	%	2.40	2.43	2.58	2.69				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
75/100 Class A Units									
Net asset (000's) <sup>(1)</sup>	\$	1,360	1,627	1,169	97				
Net asset value per unit <sup>(1)</sup>	\$	11.00	10.83	10.59	9.99				
Units issued and outstanding (000's) <sup>(1)</sup>		124	150	110	10				
Management fees	%	1.70	1.70	1.70	1.70				
Management expense ratio <sup>(2)</sup>	%	2.88	2.88	2.90	2.89				
Management expense ratio before waivers	%	2.88	2.88	2.90	2.89				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
100/100 Class A Units									
Net asset (000's) <sup>(1)</sup>	\$	153	90	180	96				
Net asset value per unit <sup>(1)</sup>	\$	10.87	10.72	10.52	9.97				
Units issued and outstanding (000's) <sup>(1)</sup>		14	8	17	10				
Management fees	%	1.70	1.70	1.70	1.70				
Management expense ratio <sup>(2)</sup>	%	3.22	3.26	3.29	3.29				
Management expense ratio before waivers	%	3.22	3.26	3.29	3.29				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
75/75 Class A Prestige Units									
Net asset (000's) <sup>(1)</sup>	\$	3,465	3,055	1,597	485				
Net asset value per unit <sup>(1)</sup>	\$	11.20	10.99	10.67	10.01				
Units issued and outstanding (000's) <sup>(1)</sup>		310	278	150	48				
Management fees	%	1.38	1.38	1.38 <sup>††</sup>	1.60				
Management expense ratio <sup>(2)</sup>	%	2.28	2.28	2.29	2.36				
Management expense ratio before waivers	%	2.28	2.28	2.29	2.36				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
75/100 Class A Prestige Units									
Net asset (000's) <sup>(1)</sup>	\$	2,953	3,711	1,820	51				
Net asset value per unit <sup>(1)</sup>	\$	11.06	10.88	10.62	10.00				
Units issued and outstanding (000's) <sup>(1)</sup>		267	341	171	5				
Management fees	%	1.56	1.56	1.56	1.56				
Management expense ratio <sup>(2)</sup>	%	2.71	2.72	2.69	2.69				
Management expense ratio before waivers	%	2.71	2.72	2.69	2.69				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				
					Years ended December 31,	2025	2024	2023	2022 <sup>(4)</sup>
					Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
100/100 Class A Prestige Units									
Net asset (000's) <sup>(1)</sup>	\$	658	638	264	2				
Net asset value per unit <sup>(1)</sup>	\$	11.00	10.83	10.59	9.99				
Units issued and outstanding (000's) <sup>(1)</sup>		60	59	25	0				
Management fees	%	1.35	1.35	1.35	1.35				
Management expense ratio <sup>(2)</sup>	%	2.89	2.95	2.89	2.89				
Management expense ratio before waivers	%	2.89	2.95	2.89	2.89				
Portfolio turnover rate <sup>(3)</sup>	%	4.46	6.76	7.98	—				

# 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, 2025

		Years ended December 31,			
	Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
<b>75/75 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 82	3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 11.47	11.22	10.81	10.06	
Units issued and outstanding (000's) <sup>(1)</sup>	7	0	0	0	
Management fees	% 0.70	0.70	0.70	0.70	
Management expense ratio <sup>(2)</sup>	% 1.52	1.52	1.51	1.51	
Management expense ratio before waivers	% 1.52	1.52	1.51	1.51	
Portfolio turnover rate <sup>(3)</sup>	% 4.46	6.76	7.98	—	

<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, 2022, 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 June 10, 2022 (the class' inception date) and ending December 31, 2022.

<sup>(5)</sup> The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

<sup>†</sup> Effective October 16, 2023, the management fee rate was reduced from 1.70% to 1.48%.

<sup>††</sup> Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.38%.

		Years ended December 31,			
	Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
<b>75/100 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 11.39	11.15	10.78	10.05	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	0	
Management fees	% 0.70	0.70	0.70	0.70	
Management expense ratio <sup>(2)</sup>	% 1.72	1.79	1.72	1.72	
Management expense ratio before waivers	% 1.72	1.79	1.72	1.72	
Portfolio turnover rate <sup>(3)</sup>	% 4.46	6.76	7.98	—	

		Years ended December 31,			
	Six months ended June 30, 2025	2024	2023	2022 <sup>(4)</sup>	
<b>100/100 Class F Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 3	3	2	2	
Net asset value per unit <sup>(1)</sup>	\$ 11.25	11.03	10.70	10.03	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	0	
Management fees	% 0.70	0.70	0.70	0.70	
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>	% 4.46	6.76	7.98	—	

		Years ended December 31,			
	Six months ended June 30, 2025	2024	2023 <sup>(5)</sup>		
<b>75/75 Class F Prestige Units</b>					
Net asset (000's) <sup>(1)</sup>	\$ 3	3	2		
Net asset value per unit <sup>(1)</sup>	\$ 11.00	10.75	10.33		
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0		
Management fees	% 0.48	0.48	0.48		
Management expense ratio <sup>(2)</sup>	% 1.27	1.27	1.27		
Management expense ratio before waivers	% 1.27	1.27	1.27		
Portfolio turnover rate <sup>(3)</sup>	% 4.46	6.76	7.98		

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, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	76	40
Investments		
Non-derivative financial assets	3,942	1,294
Subscriptions receivable	107	—
<b>Total assets</b>	<b>4,125</b>	<b>1,334</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	77	—
Accrued expenses	18	8
<b>Total liabilities</b>	<b>95</b>	<b>8</b>
<b>Net assets held for the benefit of policyowners</b>	<b>4,030</b>	<b>1,326</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	582	255
75/100 Class A Units	952	399
75/75 Class A Prestige Units	1,085	77
75/100 Class A Prestige Units	1,221	584
75/75 Class F Units	3	3
75/100 Class F Units	184	5
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.32	\$ 11.74
75/100 Class A Units	\$ 12.25	\$ 11.70
75/75 Class A Prestige Units	\$ 12.34	\$ 11.76
75/100 Class A Prestige Units	\$ 12.29	\$ 11.73
75/75 Class F Units	\$ 12.51	\$ 11.87
75/100 Class F Units	\$ 12.45	\$ 11.83
75/75 Class F Prestige Units	\$ 12.55	\$ 11.90

**STATEMENT OF COMPREHENSIVE INCOME**

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

For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	0	—
Distributions received from investment trusts	46	5
Change in unrealized appreciation	112	6
Net gain in fair value of investments and derivatives	158	11
<b>Total income</b>	<b>158</b>	<b>11</b>
<b>EXPENSES</b>		
Management fees (note 7)	19	2
Fixed administration fees (note 7)	4	0
Insurance fees (note 7)	8	1
Interest charges	0	—
<b>Total expenses</b>	<b>31</b>	<b>3</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>127</b>	<b>8</b>
<b>Increase in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	19	1
75/100 Class A Units	37	5
75/75 Class A Prestige Units	28	0
75/100 Class A Prestige Units	36	2
75/75 Class F Units	0	0
75/100 Class F Units	7	0
75/75 Class F Prestige Units	0	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.52	0.30
75/100 Class A Units	0.69	0.43
75/75 Class A Prestige Units	0.61	0.53
75/100 Class A Prestige Units	0.58	0.27
75/75 Class F Units	0.64	0.58
75/100 Class F Units	0.50	0.56
75/75 Class F Prestige Units	0.65	0.59

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	255	2
Increase in net assets held for the benefit of policyowners	19	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,263	100
Withdrawal of withdrawable units	(955)	—
<b>Net increase from withdrawable unit transactions</b>	308	100
<b>Net increase in net assets held for the benefit of policyowners</b>	327	101
<b>Net assets held for the benefit of policyowners</b>	582	103
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	399	44
Increase in net assets held for the benefit of policyowners	37	5
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,192	365
Withdrawal of withdrawable units	(676)	(250)
<b>Net increase from withdrawable unit transactions</b>	516	115
<b>Net increase in net assets held for the benefit of policyowners</b>	553	120
<b>Net assets held for the benefit of policyowners</b>	952	164

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	77	2
Increase in net assets held for the benefit of policyowners	28	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	984	—
Withdrawal of withdrawable units	(4)	—
<b>Net increase from withdrawable unit transactions</b>	980	—
<b>Net increase in net assets held for the benefit of policyowners</b>	1,008	0
<b>Net assets held for the benefit of policyowners</b>	1,085	2
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	584	2
Increase in net assets held for the benefit of policyowners	36	2
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	603	243
Withdrawal of withdrawable units	(2)	—
<b>Net increase from withdrawable unit transactions</b>	601	243
<b>Net increase in net assets held for the benefit of policyowners</b>	637	245
<b>Net assets held for the benefit of policyowners</b>	1,221	247
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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

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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	5	3
Increase in net assets held for the benefit of policyowners	7	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	172	—
<b>Net increase from withdrawable unit transactions</b>	172	—
<b>Net increase in net assets held for the benefit of policyowners</b>	179	0
<b>Net assets held for the benefit of policyowners</b>	184	3
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
Increase in net assets held for the benefit of policyowners	0	0
<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>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,326	59
Increase in net assets held for the benefit of policyowners	127	8
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,214	708
Withdrawal of withdrawable units	(1,637)	(250)
<b>Net increase from withdrawable unit transactions</b>	2,577	458
<b>Net increase in net assets held for the benefit of policyowners</b>	2,704	466
<b>Net assets held for the benefit of policyowners</b>	4,030	525

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

STATEMENT OF CASH FLOWS (All amounts in thousands of Canadian dollars)			SCHEDULE OF INVESTMENT PORTFOLIO (All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	127	8	<b>Canadian Balanced Fund — 97.8%</b>			
Adjustments for:			BMO Canadian Income & Growth Fund, Series I	319,658	3,782	3,942
Change in unrealized appreciation of investments and derivatives	(112)	(6)	<b>Total Investment Portfolio — 97.8%</b>		<b>3,782</b>	<b>3,942</b>
Decrease in distribution receivable from investment trusts	—	0	Other Assets Less Liabilities — 2.2%			88
Increase in accrued expenses	10	2	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>4,030</b>
Non-cash distributions from investment trusts	(46)	(5)				
Purchases of investments	(2,490)	(463)				
<b>Net cash used in operating activities</b>	<b>(2,511)</b>	<b>(464)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	2,551	506				
Amounts paid on withdrawal of withdrawable units	(4)	(7)				
<b>Net cash from financing activities</b>	<b>2,547</b>	<b>499</b>				
Net increase in cash	36	35				
Cash at beginning of period	40	1				
<b>Cash at end of period</b>	<b>76</b>	<b>36</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	0	—				
Interest expense paid*	0	—				

\*These items are from operating activities

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, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	22	0
Issued for cash	105	10
Withdrawn during the period	(80)	—
Units issued and outstanding, end of period	47	10
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	34	4
Issued for cash	100	34
Withdrawn during the period	(56)	(23)
Units issued and outstanding, end of period	78	15
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	7	0
Issued for cash	81	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	88	0
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	50	0
Issued for cash	49	23
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	99	23
<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
Issued for cash	15	—
Units issued and outstanding, end of period	15	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025	Number of Units	Value of Units (\$)
Class		
75/75 Class A Units	250	3
75/100 Class A Units	465	6
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	464	6
75/75 Class F Units	250	3
75/100 Class F Units	463	6
75/75 Class F Prestige Units	250	3

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
75/75 Class A Units	250	3
75/100 Class A Units	465	5
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	464	5
75/75 Class F Units	250	3
75/100 Class F Units	463	5
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Canadian Income & Growth Fund ("underlying fund"). The investment objective of the underlying fund is to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in Canadian equity 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, 2025	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Danish Krone	—	12	—	12	0.3
Euro	0	95	—	95	2.4
Pound Sterling	1	54	—	55	1.4
U.S. Dollar	4	639	(65)	578	14.3
<b>Total</b>	<b>5</b>	<b>800</b>	<b>(65)</b>	<b>740</b>	<b>18.4</b>

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

# BMO Canadian Income & 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, 2025

As at June 30, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
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As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	—	4	—	4	0.3
Euro	0	31	—	31	2.3
Japanese Yen	0	—	—	0	0.0
Pound Sterling	0	18	—	18	1.4
U.S. Dollar	1	210	(21)	190	14.3
<b>Total</b>	<b>1</b>	<b>263</b>	<b>(21)</b>	<b>243</b>	<b>18.3</b>

As at June 30, 2025 and December 31, 2024, 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 \$37 (December 31, 2024 — \$12). 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, 2025	December 31, 2024
Less than one year	16	5
One to three years	250	82
Three to five years	235	77
Five to ten years	446	146
Greater than ten years	408	134
<b>Total</b>	<b>1,355</b>	<b>444</b>

As at June 30, 2025 and December 31, 2024, 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 \$89 (December 31, 2024 — \$29). 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, 30% FTSE Canada Universe Bond Index, 10% Bloomberg U.S. High Yield Very Liquid Index (Hedged to C\$), 40% S&P/TSX Composite Index and 20% 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 \$394 (December 31, 2024 — \$129). 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, 2025	December 31, 2024
AAA	6.4	6.4
AA	9.0	9.0
A	9.8	9.7
BBB	6.5	6.6
BB	1.2	1.2
B	0.6	0.6
CCC	0.1	0.1
<b>Total</b>	<b>33.6</b>	<b>33.6</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.

As at June 30, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	3,942	—	—	3,942

As at December 31, 2024

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

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$nil).

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

# BMO Canadian Income & 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, 2025

### 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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Canadian Income & Growth Fund, Series I	3,942	1,294

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

BMO Canadian Income & Growth Fund, Series I	4.53%	2.50%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	19	1
Weighted average units outstanding during the period (in thousands of units)	36	3
Increase in net assets held for the benefit of policyowners per unit	0.52	0.30
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	37	5
Weighted average units outstanding during the period (in thousands of units)	53	10
Increase in net assets held for the benefit of policyowners per unit	0.69	0.43
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	28	0
Weighted average units outstanding during the period (in thousands of units)	44	0
Increase in net assets held for the benefit of policyowners per unit	0.61	0.53
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	36	2
Weighted average units outstanding during the period (in thousands of units)	63	7
Increase in net assets held for the benefit of policyowners per unit	0.58	0.27

*For the periods ended*

### 75/75 Class F Units

	June 30, 2025	June 30, 2024
Increase 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 in net assets held for the benefit of policyowners per unit	0.64	0.58

### 75/100 Class F Units

	June 30, 2025	June 30, 2024
Increase in net assets held for the benefit of policyowners	7	0
Weighted average units outstanding during the period (in thousands of units)	15	0
Increase in net assets held for the benefit of policyowners per unit	0.50	0.56

### 75/75 Class F Prestige Units

	June 30, 2025	June 30, 2024
Increase 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 in net assets held for the benefit of policyowners per unit	0.65	0.59

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

	June 30, 2025	December 31, 2024
<i>As at</i>		
<b>Bonds &amp; Debentures</b>		
Federal Bonds	6.4%	6.4%
Provincial Bonds	15.9%	15.9%
Corporate Bonds & Debentures	9.1%	9.1%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.1%	0.1%
Belgium	—%	0.0%
United States	2.0%	1.9%
<b>Equities</b>		
Communication Services	1.1%	1.1%
Consumer Discretionary	1.6%	1.6%
Consumer Staples	1.3%	1.3%
Energy	6.3%	6.3%
Financials	11.2%	11.2%
Health Care	0.4%	0.4%
Industrials	4.5%	4.5%
Information Technology	3.4%	3.4%

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

# BMO Canadian Income & 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, 2025

<i>As at</i>	June 30, 2025	December 31, 2024
Materials	4.5%	4.5%
Real Estate	0.8%	0.8%
Utilities	1.2%	1.2%
<b>Foreign Equities</b>		
Austria	0.5%	0.5%
Belgium	0.2%	0.2%
Bermuda	0.2%	0.2%
Chile	0.1%	0.1%
Denmark	0.3%	0.3%
France	0.7%	0.7%
Germany	0.3%	0.3%
Ireland	0.2%	0.2%
Italy	0.3%	0.3%
Netherlands	0.4%	0.4%
United Kingdom	1.2%	1.2%
United States	12.9%	12.9%
<b>Holdings in Investment Funds</b>		
Commodity Funds	2.0%	1.9%
Emerging Markets Equity Funds	0.1%	0.1%
Global Equity Funds	0.2%	0.2%
U.S. Fixed Income Funds	5.7%	5.7%
<b>Derivatives</b>		
Purchased Call Option Contracts	—%	0.0%
Purchased Put Option Contracts	0.1%	0.1%
Written Call Option Contracts	—%	(0.0)%
Written Put Option Contracts	—%	(0.0)%
<b>Other Assets less Liabilities</b>	4.8%	5.0%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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



# BMO Canadian Income & Growth GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 582	255	2	
Net asset value per unit <sup>(1)</sup>	\$ 12.32	11.74	10.32	
Units issued and outstanding (000's) <sup>(1)</sup>	47	22	0	
Management fees	% 1.55	1.55	1.55	
Management expense ratio <sup>(2)</sup>	% 2.45	2.52	2.52	
Management expense ratio before waivers	% 2.45	2.52	2.52	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 952	399	44	
Net asset value per unit <sup>(1)</sup>	\$ 12.25	11.70	10.33	
Units issued and outstanding (000's) <sup>(1)</sup>	78	34	4	
Management fees	% 1.61	1.61	1.61	
Management expense ratio <sup>(2)</sup>	% 2.77	2.76	2.87	
Management expense ratio before waivers	% 2.77	2.76	2.87	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,085	77	2	
Net asset value per unit <sup>(1)</sup>	\$ 12.34	11.76	10.32	
Units issued and outstanding (000's) <sup>(1)</sup>	88	7	0	
Management fees	% 1.37	1.37	1.37	
Management expense ratio <sup>(2)</sup>	% 2.29	2.32	2.32	
Management expense ratio before waivers	% 2.29	2.32	2.32	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,221	584	2	
Net asset value per unit <sup>(1)</sup>	\$ 12.29	11.73	10.32	
Units issued and outstanding (000's) <sup>(1)</sup>	99	50	0	
Management fees	% 1.44	1.44	1.44	
Management expense ratio <sup>(2)</sup>	% 2.60	2.52	2.68	
Management expense ratio before waivers	% 2.60	2.52	2.68	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.51	11.87	10.34	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.57	0.57	0.57	
Management expense ratio <sup>(2)</sup>	% 1.42	1.41	1.41	
Management expense ratio before waivers	% 1.42	1.41	1.41	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 184	5	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.45	11.83	10.33	
Units issued and outstanding (000's) <sup>(1)</sup>	15	0	0	
Management fees	% 0.63	0.63	0.63	
Management expense ratio <sup>(2)</sup>	% 1.71	1.76	1.76	
Management expense ratio before waivers	% 1.71	1.76	1.76	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class F Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.55	11.90	10.34	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.39	0.39	0.39	
Management expense ratio <sup>(2)</sup>	% 1.22	1.21	1.21	
Management expense ratio before waivers	% 1.22	1.21	1.21	
Portfolio turnover rate <sup>(3)</sup>	% —	40.36	—	

<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, 2025 and December 31, 2023, 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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

<b>STATEMENT OF FINANCIAL POSITION</b> (All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	734	753
Investments		
Non-derivative financial assets	47,501	30,711
Subscriptions receivable	283	22
<b>Total assets</b>	<b>48,518</b>	<b>31,486</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Redemptions payable	277	11
Accrued expenses	270	177
<b>Total liabilities</b>	<b>547</b>	<b>188</b>
<b>Net assets held for the benefit of policyowners</b>	<b>47,971</b>	<b>31,298</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	5,402	3,372
75/100 Class A Units	6,207	3,959
75/75 Class A Prestige Units	19,486	11,993
75/100 Class A Prestige Units	16,050	11,461
75/75 Class F Units	3	3
75/100 Class F Units	294	279
75/75 Class F Prestige Units	529	231
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 12.44	\$ 11.87
75/100 Class A Units	\$ 12.39	\$ 11.84
75/75 Class A Prestige Units	\$ 12.50	\$ 11.92
75/100 Class A Prestige Units	\$ 12.44	\$ 11.88
75/75 Class F Units	\$ 12.62	\$ 12.03
75/100 Class F Units	\$ 12.61	\$ 11.99
75/75 Class F Prestige Units	\$ 12.73	\$ 12.06

<b>STATEMENT OF COMPREHENSIVE INCOME</b> (All amounts in thousands of Canadian dollars, except per unit data)		
For the periods ended	June 30, 2025	June 30, 2024
<b>INCOME</b>		
Interest income	10	—
Distributions received from investment trusts	687	89
Other changes in fair value of investments and derivatives		
Change in unrealized appreciation	1,692	292
Net gain in fair value of investments and derivatives	2,389	381
<b>Total income</b>	<b>2,389</b>	<b>381</b>
<b>EXPENSES</b>		
Management fees (note 7)	320	39
Fixed administration fees (note 7)	55	7
Insurance fees (note 7)	125	15
<b>Total expenses</b>	<b>500</b>	<b>61</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>1,889</b>	<b>320</b>
<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
75/75 Class A Units	216	38
75/100 Class A Units	231	41
75/75 Class A Prestige Units	746	132
75/100 Class A Prestige Units	662	106
75/75 Class F Units	(0)	0
75/100 Class F Units	15	3
75/75 Class F Prestige Units	19	0
<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
75/75 Class A Units	0.58	0.72
75/100 Class A Units	0.53	0.65
75/75 Class A Prestige Units	0.58	0.78
75/100 Class A Prestige Units	0.58	0.68
75/75 Class F Units	(0.46)	0.98
75/100 Class F Units	0.62	0.42
75/75 Class F Prestige Units	0.78	0.99

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,372	17
Increase in net assets held for the benefit of policyowners	216	38
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	9,231	4,577
Withdrawal of withdrawable units	(7,417)	(3,397)
<b>Net increase from withdrawable unit transactions</b>	1,814	1,180
<b>Net increase in net assets held for the benefit of policyowners</b>	2,030	1,218
<b>Net assets held for the benefit of policyowners</b>	5,402	1,235
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,959	38
Increase in net assets held for the benefit of policyowners	231	41
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,290	4,769
Withdrawal of withdrawable units	(4,273)	(3,216)
<b>Net increase from withdrawable unit transactions</b>	2,017	1,553
<b>Net increase in net assets held for the benefit of policyowners</b>	2,248	1,594
<b>Net assets held for the benefit of policyowners</b>	6,207	1,632

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,993	153
Increase in net assets held for the benefit of policyowners	746	132
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	7,081	3,363
Withdrawal of withdrawable units	(334)	(19)
<b>Net increase from withdrawable unit transactions</b>	6,747	3,344
<b>Net increase in net assets held for the benefit of policyowners</b>	7,493	3,476
<b>Net assets held for the benefit of policyowners</b>	19,486	3,629
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	11,461	255
Increase in net assets held for the benefit of policyowners	662	106
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	4,763	3,452
Withdrawal of withdrawable units	(836)	(3)
<b>Net increase from withdrawable unit transactions</b>	3,927	3,449
<b>Net increase in net assets held for the benefit of policyowners</b>	4,589	3,555
<b>Net assets held for the benefit of policyowners</b>	16,050	3,810

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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	3
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	300	—
Withdrawal of withdrawable units	(300)	—
<b>Net increase from withdrawable unit transactions</b>	0	—
<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>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	279	3
Increase in net assets held for the benefit of policyowners	15	3
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	255
<b>Net increase from withdrawable unit transactions</b>	—	255
<b>Net increase in net assets held for the benefit of policyowners</b>	15	258
<b>Net assets held for the benefit of policyowners</b>	294	261
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	231	3
Increase in net assets held for the benefit of policyowners	19	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	300	—
Withdrawal of withdrawable units	(21)	—
<b>Net increase from withdrawable unit transactions</b>	279	—
<b>Net increase in net assets held for the benefit of policyowners</b>	298	0
<b>Net assets held for the benefit of policyowners</b>	529	3

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	31,298	472
Increase in net assets held for the benefit of policyowners	1,889	320
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	27,965	16,416
Withdrawal of withdrawable units	(13,181)	(6,635)
<b>Net increase from withdrawable unit transactions</b>	14,784	9,781
<b>Net increase in net assets held for the benefit of policyowners</b>	16,673	10,101
<b>Net assets held for the benefit of policyowners</b>	47,971	10,573

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

<b>STATEMENT OF CASH FLOWS</b> (All amounts in thousands of Canadian dollars)		
For the periods ended	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets held for the benefit of policyowners	1,889	320
Adjustments for:		
Change in unrealized appreciation of investments and derivatives	(1,692)	(292)
Decrease in distribution receivable from investment trusts	—	1
Increase in accrued expenses	93	46
Non-cash distributions from investment trusts	(687)	(90)
Purchases of investments	(14,411)	(9,390)
<b>Net cash used in operating activities</b>	<b>(14,808)</b>	<b>(9,405)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of withdrawable units	16,505	9,850
Amounts paid on withdrawal of withdrawable units	(1,716)	(52)
<b>Net cash from financing activities</b>	<b>14,789</b>	<b>9,798</b>
Net (decrease) increase in cash	(19)	393
Cash at beginning of period	753	5
<b>Cash at end of period</b>	<b>734</b>	<b>398</b>
<b>Supplementary Information:</b>		
Interest received, net of withholding taxes*	10	—

\*These items are from operating activities

<b>SCHEDULE OF INVESTMENT PORTFOLIO</b> (All amounts in thousands of Canadian dollars, unless otherwise noted)			
As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Balanced Fund — 99.0%</b>			
BMO Global Income & Growth Fund, Series I	3,590,501	44,685	47,501
<b>Total Investment Portfolio — 99.0%</b>		<b>44,685</b>	<b>47,501</b>
Other Assets Less Liabilities — 1.0%			470
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>47,971</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 Global Income & Growth GIF

## Notes to the Financial Statements (unaudited)

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

June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	284	2
Issued for cash	761	425
Withdrawn during the period	(611)	(316)
Units issued and outstanding, end of period	434	111
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	334	4
Issued for cash	524	439
Withdrawn during the period	(357)	(296)
Units issued and outstanding, end of period	501	147
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	1,006	15
Issued for cash	580	312
Withdrawn during the period	(28)	(2)
Units issued and outstanding, end of period	1,558	325
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	965	25
Issued for cash	395	317
Withdrawn during the period	(69)	(0)
Units issued and outstanding, end of period	1,291	342
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	0	0
Issued for cash	24	—
Withdrawn during the period	(24)	—
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	23	0
Issued for cash	—	23
Units issued and outstanding, end of period	23	23
<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	19	0
Issued for cash	24	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	42	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Global Income & Growth Fund ("underlying fund"). The investment objective of the underlying fund is to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in equity and fixed income securities from 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, 2025					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	(6)	3,512	—	3,506	7.3
Japanese Yen	(2)	333	—	331	0.7
Pound Sterling	(94)	1,903	—	1,809	3.8
Swiss Franc	0	—	—	0	0.0
U.S. Dollar	427	37,850	(21,196)	17,081	35.6
<b>Total</b>	<b>325</b>	<b>43,598</b>	<b>(21,196)</b>	<b>22,727</b>	<b>47.4</b>

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

# BMO Global Income & 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, 2025

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	(3)	268	—	265	0.8
Euro	(16)	2,224	—	2,208	7.1
Pound Sterling	29	1,282	—	1,311	4.2
Swiss Franc	0	—	—	0	0.0
U.S. Dollar	61	21,206	(8,339)	12,928	41.3
<b>Total</b>	<b>71</b>	<b>24,980</b>	<b>(8,339)</b>	<b>16,712</b>	<b>53.4</b>

As at June 30, 2025 and December 31, 2024, 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 \$1,136 (December 31, 2024 — \$836). 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, 2025	December 31, 2024
Less than one year	—	—
One to three years	5,162	3,347
Three to five years	4,604	3,511
Five to ten years	4,120	2,751
Greater than ten years	4,356	2,737
<b>Total</b>	<b>18,242</b>	<b>12,346</b>

As at June 30, 2025 and December 31, 2024, 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 \$892 (December 31, 2024 — \$627). 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, 30% Bloomberg Aggregate Bond Index (C\$), 10% Bloomberg U.S. High Yield Very Liquid Index, 18% S&P/TSX Composite Index, 18% MSCI EAFE Index (C\$), 21% S&P 500 Index (C\$), 3% MSCI Emerging Markets 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 \$4,750 (December 31, 2024 — \$3,071).

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

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, 2025	December 31, 2024
AAA	20.6	22.4
AA	—	0.1
A	1.7	1.9
BBB	8.0	7.6
BB	5.0	4.9
B	2.4	2.3
CCC	0.2	0.2
Below CCC	0.2	—
<b>Total</b>	<b>38.1</b>	<b>39.4</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	47,501	—	—	47,501

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	30,711	—	—	30,711

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$nil).

# BMO Global Income & 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, 2025

### 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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Global Income & Growth Fund, Series I	47,501	30,711

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

BMO Global Income & Growth Fund, Series I	4.42%	4.68%
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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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	216	38
Weighted average units outstanding during the period (in thousands of units)	369	53
Increase in net assets held for the benefit of policyowners per unit	0.58	0.72
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	231	41
Weighted average units outstanding during the period (in thousands of units)	438	63
Increase in net assets held for the benefit of policyowners per unit	0.53	0.65
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	746	132
Weighted average units outstanding during the period (in thousands of units)	1,282	170
Increase in net assets held for the benefit of policyowners per unit	0.58	0.78
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	662	106
Weighted average units outstanding during the period (in thousands of units)	1,142	155
Increase in net assets held for the benefit of policyowners per unit	0.58	0.68

*For the periods ended*

### 75/75 Class F Units

	June 30, 2025	June 30, 2024
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Weighted average units outstanding during the period (in thousands of units)	0	0
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.46)	0.98

### 75/100 Class F Units

	June 30, 2025	June 30, 2024
Increase in net assets held for the benefit of policyowners	15	3
Weighted average units outstanding during the period (in thousands of units)	23	6
Increase in net assets held for the benefit of policyowners per unit	0.62	0.42

### 75/75 Class F Prestige Units

	June 30, 2025	June 30, 2024
Increase in net assets held for the benefit of policyowners	19	0
Weighted average units outstanding during the period (in thousands of units)	25	0
Increase in net assets held for the benefit of policyowners per unit	0.78	0.99

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

	June 30, 2025	December 31, 2024
<i>As at</i>		
<b>Bonds &amp; Debentures</b>		
Federal Bonds	—%	11.7%
Corporate Bonds & Debentures	4.0%	3.6%
<b>Foreign Bonds &amp; Debentures</b>		
Australia	0.1%	0.2%
Belgium	0.0%	—%
China	0.4%	0.2%
Ireland	0.2%	0.1%
United Kingdom	0.3%	0.2%
United States	33.0%	23.4%
<b>Equities</b>		
Energy	0.2%	0.6%
Industrials	0.6%	0.6%
<b>Foreign Equities</b>		
Austria	0.7%	1.6%
Belgium	0.8%	0.7%
Bermuda	0.4%	0.6%

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



# BMO Global Income & 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, 2025

<i>As at</i>	June 30, 2025	December 31, 2024
China	0.8%	—%
Denmark	—%	0.9%
France	0.4%	2.0%
Germany	2.2%	0.8%
Ireland	0.4%	0.6%
Israel	0.6%	—%
Italy	1.3%	1.1%
Japan	0.7%	—%
Netherlands	1.0%	1.0%
Spain	1.0%	—%
Taiwan	0.6%	—%
United Kingdom	4.0%	3.9%
United States	36.9%	37.1%
<b>Holdings in Investment Funds</b>		
Commodity Funds	1.9%	1.9%
Emerging Markets Equity Funds	—%	0.6%
Global Equity Funds	0.5%	0.5%
Global Fixed Income Funds	—%	1.6%
<b>Derivatives</b>		
Purchased Call Option Contracts	0.0%	0.0%
Purchased Put Option Contracts	0.0%	0.1%
Written Call Option Contracts	(0.0)%	—%
Written Put Option Contracts	(0.0)%	(0.0)%
<b>Other Assets less Liabilities</b>	7.0%	4.4%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Global Income & Growth GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 5,402	3,372	17	
Net asset value per unit <sup>(1)</sup>	\$ 12.44	11.87	10.22	
Units issued and outstanding (000's) <sup>(1)</sup>	434	284	2	
Management fees	% 1.58	1.58	1.58	
Management expense ratio <sup>(2)</sup>	% 2.56	2.59	2.58	
Management expense ratio before waivers	% 2.56	2.59	2.58	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 6,207	3,959	38	
Net asset value per unit <sup>(1)</sup>	\$ 12.39	11.84	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	501	334	4	
Management fees	% 1.64	1.64	1.64	
Management expense ratio <sup>(2)</sup>	% 2.91	2.93	2.93	
Management expense ratio before waivers	% 2.91	2.93	2.93	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 19,486	11,993	153	
Net asset value per unit <sup>(1)</sup>	\$ 12.50	11.92	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	1,558	1,006	15	
Management fees	% 1.40	1.40	1.40	
Management expense ratio <sup>(2)</sup>	% 2.36	2.35	2.37	
Management expense ratio before waivers	% 2.36	2.35	2.37	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 16,050	11,461	255	
Net asset value per unit <sup>(1)</sup>	\$ 12.44	11.88	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	1,291	965	25	
Management fees	% 1.46	1.46	1.46	
Management expense ratio <sup>(2)</sup>	% 2.69	2.71	2.72	
Management expense ratio before waivers	% 2.69	2.71	2.72	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.62	12.03	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.59	0.59	0.59	
Management expense ratio <sup>(2)</sup>	% 1.46	1.46	1.46	
Management expense ratio before waivers	% 1.46	1.46	1.46	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 294	279	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.61	11.99	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	23	23	0	
Management fees	% 0.66	0.66	0.66	
Management expense ratio <sup>(2)</sup>	% 1.82	1.82	1.82	
Management expense ratio before waivers	% 1.82	1.82	1.82	
Portfolio turnover rate <sup>(3)</sup>	% —	—	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class F Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 529	231	3	
Net asset value per unit <sup>(1)</sup>	\$ 12.73	12.06	10.23	
Units issued and outstanding (000's) <sup>(1)</sup>	42	19	0	
Management fees	% 0.42	0.42	0.42	
Management expense ratio <sup>(2)</sup>	% 1.18	1.27	1.27	
Management expense ratio before waivers	% 1.18	1.27	1.27	
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, 2025, December 31, 2024 and December 31, 2023, 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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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

# BMO Aggregate Bond Index ETF GIF (unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	June 30, 2025	December 31, 2024	For the periods ended	June 30, 2025	June 30, 2024
<b>ASSETS</b>			<b>INCOME</b>		
<b>CURRENT ASSETS</b>			Interest income		
Cash	252	759		1	—
Investments			Distributions received from investment trusts	244	40
Non-derivative financial assets	15,877	12,713	Other changes in fair value of investments and derivatives		
Subscriptions receivable	107	11	Net realized gain	6	—
Distribution receivable from investment trusts	45	35	Change in unrealized depreciation	(82)	(1)
<b>Total assets</b>	<b>16,281</b>	<b>13,518</b>	Net gain in fair value of investments and derivatives	169	39
<b>LIABILITIES</b>			<b>Total income</b>	<b>169</b>	<b>39</b>
<b>CURRENT LIABILITIES</b>			<b>EXPENSES</b>		
Payable for investments purchased	—	572	Management fees (note 7)	84	12
Redemptions payable	156	5	Fixed administration fees (note 7)	19	3
Accrued expenses	71	52	Insurance fees (note 7)	27	5
<b>Total liabilities</b>	<b>227</b>	<b>629</b>	Interest charges	0	—
<b>Net assets held for the benefit of policyowners</b>	<b>16,054</b>	<b>12,889</b>	Commissions and other portfolio transaction costs (note 7)	3	2
<b>Net assets held for the benefit of policyowners</b>			<b>Total expenses</b>	<b>133</b>	<b>22</b>
75/75 Class A Units	2,820	2,184	<b>Increase in net assets held for the benefit of policyowners</b>	<b>36</b>	<b>17</b>
75/100 Class A Units	1,769	913	<b>Increase (decrease) in net assets held for the benefit of policyowners</b>		
100/100 Class A Units	397	300	75/75 Class A Units	4	(1)
75/75 Class A Prestige Units	3,863	3,283	75/100 Class A Units	4	2
75/100 Class A Prestige Units	5,515	4,812	100/100 Class A Units	(1)	(0)
100/100 Class A Prestige Units	1,301	1,002	75/75 Class A Prestige Units	16	6
75/75 Class F Units	4	3	75/100 Class A Prestige Units	9	0
75/100 Class F Units	264	262	100/100 Class A Prestige Units	1	10
100/100 Class F Units	3	3	75/75 Class F Units	0	(0)
75/75 Class F Prestige Units	118	127	75/100 Class F Units	2	0
<b>Net assets held for the benefit of policyowners per unit</b>			100/100 Class F Units	0	(0)
75/75 Class A Units	\$ 10.47	\$ 10.43	75/75 Class F Prestige Units	1	(0)
75/100 Class A Units	\$ 10.46	\$ 10.41	<b>Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)</b>		
100/100 Class A Units	\$ 10.42	\$ 10.42	75/75 Class A Units	0.02	(0.04)
75/75 Class A Prestige Units	\$ 10.49	\$ 10.44	75/100 Class A Units	0.03	0.06
75/100 Class A Prestige Units	\$ 10.46	\$ 10.42	100/100 Class A Units	(0.02)	(0.00)
100/100 Class A Prestige Units	\$ 10.44	\$ 10.41	75/75 Class A Prestige Units	0.05	0.16
75/75 Class F Units	\$ 10.66	\$ 10.56	75/100 Class A Prestige Units	0.02	0.00
75/100 Class F Units	\$ 10.63	\$ 10.54	100/100 Class A Prestige Units	0.01	0.26
100/100 Class F Units	\$ 10.57	\$ 10.50	75/75 Class F Units	0.10	(0.10)
75/75 Class F Prestige Units	\$ 10.68	\$ 10.57	75/100 Class F Units	0.09	0.00
			100/100 Class F Units	0.07	(0.13)
			75/75 Class F Prestige Units	0.10	(0.09)

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

# BMO Aggregate Bond Index ETF 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	2,184	120
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,986	809
Withdrawal of withdrawable units	(1,354)	(488)
<b>Net increase from withdrawable unit transactions</b>	632	321
<b>Net increase in net assets held for the benefit of policyowners</b>	636	320
<b>Net assets held for the benefit of policyowners</b>	2,820	440
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	913	31
Increase in net assets held for the benefit of policyowners	4	2
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,739	2,670
Withdrawal of withdrawable units	(887)	(2,169)
<b>Net increase from withdrawable unit transactions</b>	852	501
<b>Net increase in net assets held for the benefit of policyowners</b>	856	503
<b>Net assets held for the benefit of policyowners</b>	1,769	534

## 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, 2025	June 30, 2024
<b>100/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	300	60
Decrease in net assets held for the benefit of policyowners	(1)	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	473	676
Withdrawal of withdrawable units	(375)	(497)
<b>Net increase from withdrawable unit transactions</b>	98	179
<b>Net increase in net assets held for the benefit of policyowners</b>	97	179
<b>Net assets held for the benefit of policyowners</b>	397	239
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,283	219
Increase in net assets held for the benefit of policyowners	16	6
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,337	486
Withdrawal of withdrawable units	(773)	—
<b>Net increase from withdrawable unit transactions</b>	564	486
<b>Net increase in net assets held for the benefit of policyowners</b>	580	492
<b>Net assets held for the benefit of policyowners</b>	3,863	711

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

# BMO Aggregate Bond Index ETF 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, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,812	5
Increase in net assets held for the benefit of policyowners	9	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1,095	2,434
Withdrawal of withdrawable units	(401)	(1)
<b>Net increase from withdrawable unit transactions</b>	694	2,433
<b>Net increase in net assets held for the benefit of policyowners</b>	703	2,433
<b>Net assets held for the benefit of policyowners</b>	5,515	2,438
<b>100/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,002	2
Increase in net assets held for the benefit of policyowners	1	10
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	313	782
Withdrawal of withdrawable units	(15)	(7)
<b>Net increase from withdrawable unit transactions</b>	298	775
<b>Net increase in net assets held for the benefit of policyowners</b>	299	785
<b>Net assets held for the benefit of policyowners</b>	1,301	787
<b>75/75 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	(0)
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	1	—
<b>Net increase from withdrawable unit transactions</b>	1	—
<b>Net increase (decrease) in net assets held for the benefit of policyowners</b>	1	(0)
<b>Net assets held for the benefit of policyowners</b>	4	3

## 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, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	262	5
Increase in net assets held for the benefit of policyowners	2	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	—	178
<b>Net increase from withdrawable unit transactions</b>	—	178
<b>Net increase in net assets held for the benefit of policyowners</b>	2	178
<b>Net assets held for the benefit of policyowners</b>	264	183
<b>100/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3	2
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>	3	2
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	127	3
Increase (decrease) in net assets held for the benefit of policyowners	1	(0)
<b>Withdrawable unit transactions</b>		
Withdrawal of withdrawable units	(10)	—
<b>Net decrease from withdrawable unit transactions</b>	(10)	—
<b>Net decrease in net assets held for the benefit of policyowners</b>	(9)	(0)
<b>Net assets held for the benefit of policyowners</b>	118	3

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, 2025</b>	<b>June 30, 2024</b>
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	12,889	450
Increase in net assets held for the benefit of policyowners	36	17
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	6,944	8,035
Withdrawal of withdrawable units	(3,815)	(3,162)
<b>Net increase from withdrawable unit transactions</b>	3,129	4,873
<b>Net increase in net assets held for the benefit of policyowners</b>	3,165	4,890
<b>Net assets held for the benefit of policyowners</b>	16,054	5,340

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

# BMO Aggregate Bond Index ETF 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)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	36	17	<b>Fixed Income Fund — 98.9%</b>			
Adjustments for:			BMO Aggregate Bond Index ETF	1,146,034	15,828	15,877
Net realized gain on sale of investments and derivatives	(6)	—	<b>Total Investment Portfolio — 98.9%</b>		<b>15,828</b>	<b>15,877</b>
Change in unrealized depreciation of investments and derivatives	82	1	Other Assets Less Liabilities — 1.1%			177
Increase in distribution receivable from investment trusts	(10)	(11)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>16,054</b>
Increase in accrued expenses	19	14				
Purchases of investments	(4,408)	(3,691)				
Proceeds from sale and maturity of investments	596	—				
<b>Net cash used in operating activities</b>	<b>(3,691)</b>	<b>(3,670)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	4,039	2,741				
Amounts paid on withdrawal of withdrawable units	(855)	999				
<b>Net cash from financing activities</b>	<b>3,184</b>	<b>3,740</b>				
Net (decrease) increase in cash	(507)	70				
Cash at beginning of period	759	7				
<b>Cash at end of period</b>	<b>252</b>	<b>77</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	1	—				
Distributions received from investment trusts*	234	29				
Interest expense paid*	0	—				

\*These items are from operating activities

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

# BMO Aggregate Bond Index ETF GIF

## Notes to the Financial Statements (unaudited)

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

June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
100/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
100/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
100/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	209	12
Issued for cash	189	81
Withdrawn during the period	(129)	(49)
Units issued and outstanding, end of period	269	44
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	88	3
Issued for cash	165	265
Withdrawn during the period	(84)	(215)
Units issued and outstanding, end of period	169	53
<b>100/100 Class A Units</b>		
Units issued and outstanding, beginning of period	29	6
Issued for cash	45	67
Withdrawn during the period	(36)	(49)
Units issued and outstanding, end of period	38	24
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	314	21
Issued for cash	128	49
Withdrawn during the period	(74)	—
Units issued and outstanding, end of period	368	70

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	462	1
Issued for cash	104	241
Withdrawn during the period	(39)	(0)
Units issued and outstanding, end of period	527	242

<b>100/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	96	0
Issued for cash	30	79
Withdrawn during the period	(1)	(1)
Units issued and outstanding, end of period	125	78

<b>75/75 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>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	25	1
Issued for cash	—	17
Units issued and outstanding, end of period	25	18

<b>100/100 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 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	12	0
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	11	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	500	5
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	500	5
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	500	5
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

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



# BMO Aggregate Bond Index 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, 2025

As at December 31, 2024

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	500	5
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	500	5
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	500	5
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Aggregate Bond Index ETF ("underlying fund"). The investment objective of the underlying fund is to replicate, to the extent possible, the performance of an aggregate bond index, net of expenses. Currently, the ETF seeks to replicate the performance of the FTSE Canada Universe Bond Index. The investment strategy of the ETF is to invest in and hold the constituent securities of the FTSE Canada Universe Bond Index in the same proportion as they are reflected in the FTSE Canada Universe Bond Index or securities intended to replicate the performance of the index.

### Currency risk

As at June 30, 2025 and December 31, 2024, 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

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, 2025	December 31, 2024
Less than one year	—	—
One to three years	3,278	2,651
Three to five years	2,946	2,298
Five to ten years	5,184	4,083
Greater than ten years	4,372	3,630
<b>Total</b>	<b>15,780</b>	<b>12,662</b>

As at June 30, 2025 and December 31, 2024, 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 \$1,118 (December 31, 2024 — \$926). 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, 2025 and December 31, 2024, 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, 2025	December 31, 2024
AAA	41.8	40.8
AA	18.7	31.3
A	26.4	15.0
BBB	11.4	11.1
<b>Total</b>	<b>98.3</b>	<b>98.2</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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	15,877	—	—	15,877

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	12,713	—	—	12,713

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
BMO Aggregate Bond Index ETF	15,877	12,713

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

# BMO Aggregate Bond Index 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, 2025

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2025	As at December 31, 2024
BMO Aggregate Bond Index ETF	0.14%	0.13%

### 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, 2025 and June 30, 2024 is calculated as follows:

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
<b>75/75 Class A Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
Weighted average units outstanding during the period (in thousands of units)	244	25
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.02	(0.04)
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	4	2
Weighted average units outstanding during the period (in thousands of units)	126	26
Increase in net assets held for the benefit of policyowners per unit	0.03	0.06
<b>100/100 Class A 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)	33	16
Decrease in net assets held for the benefit of policyowners per unit	(0.02)	(0.00)
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	16	6
Weighted average units outstanding during the period (in thousands of units)	347	41
Increase in net assets held for the benefit of policyowners per unit	0.05	0.16
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	9	0
Weighted average units outstanding during the period (in thousands of units)	456	56
Increase in net assets held for the benefit of policyowners per unit	0.02	0.00

*For the periods ended*

	June 30, 2025	June 30, 2024
<b>100/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	1	10
Weighted average units outstanding during the period (in thousands of units)	115	38
Increase in net assets held for the benefit of policyowners per unit	0.01	0.26
<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	0.10	(0.10)
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period (in thousands of units)	25	11
Increase in net assets held for the benefit of policyowners per unit	0.09	0.00
<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	0.07	(0.13)
<b>75/75 Class F Prestige Units</b>		
Increase (decrease) in net assets held for the benefit of policyowners	1	(0)
Weighted average units outstanding during the period (in thousands of units)	12	0
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.10	(0.09)

### Brokerage commissions

	June 30, 2025 (\$)	June 30, 2024 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	3	2
Total brokerage amounts paid to related parties	0	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.

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

# BMO Aggregate Bond Index 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, 2025

### 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, 2025</b>	<b>December 31, 2024</b>
<b>Bonds &amp; Debentures</b>		
Federal Bonds	40.0%	39.0%
Provincial Bonds	31.6%	32.4%
Municipal Bonds	1.7%	1.7%
Corporate Bonds & Debentures	24.4%	24.5%
Asset-Backed Securities	0.2%	0.2%
Supranational Bonds	0.4%	0.4%
<b>Other Assets less Liabilities</b>	<b>1.7%</b>	<b>1.8%</b>
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Aggregate Bond Index ETF GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 2,820	2,184	120	
Net asset value per unit <sup>(1)</sup>	\$ 10.47	10.43	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	269	209	12	
Management fees	% 1.24	1.24	1.24	
Management expense ratio <sup>(2)</sup>	% 1.89	1.86	1.97	
Management expense ratio before waivers	% 1.89	1.86	1.97	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,769	913	31	
Net asset value per unit <sup>(1)</sup>	\$ 10.46	10.41	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	169	88	3	
Management fees	% 1.28	1.28	1.28	
Management expense ratio <sup>(2)</sup>	% 2.10	2.14	2.12	
Management expense ratio before waivers	% 2.10	2.14	2.12	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>100/100 Class A Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 397	300	60	
Net asset value per unit <sup>(1)</sup>	\$ 10.42	10.42	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	38	29	6	
Management fees	% 1.28	1.28	1.28	
Management expense ratio <sup>(2)</sup>	% 2.56	2.56	2.52	
Management expense ratio before waivers	% 2.56	2.56	2.52	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 3,863	3,283	219	
Net asset value per unit <sup>(1)</sup>	\$ 10.49	10.44	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	368	314	21	
Management fees	% 1.15	1.15	1.15	
Management expense ratio <sup>(2)</sup>	% 1.80	1.86	1.86	
Management expense ratio before waivers	% 1.80	1.86	1.86	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 5,515	4,812	5	
Net asset value per unit <sup>(1)</sup>	\$ 10.46	10.42	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	527	462	1	
Management fees	% 1.19	1.19	1.19	
Management expense ratio <sup>(2)</sup>	% 2.01	1.96	2.02	
Management expense ratio before waivers	% 2.01	1.96	2.02	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>100/100 Class A Prestige Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 1,301	1,002	2	
Net asset value per unit <sup>(1)</sup>	\$ 10.44	10.41	10.24	
Units issued and outstanding (000's) <sup>(1)</sup>	125	96	0	
Management fees	% 0.93	0.93	0.93	
Management expense ratio <sup>(2)</sup>	% 2.14	2.16	2.13	
Management expense ratio before waivers	% 2.14	2.16	2.13	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/75 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 4	3	3	
Net asset value per unit <sup>(1)</sup>	\$ 10.66	10.56	10.26	
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0	
Management fees	% 0.26	0.26	0.26	
Management expense ratio <sup>(2)</sup>	% 0.86	0.87	0.86	
Management expense ratio before waivers	% 0.86	0.87	0.86	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

		Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>	
<b>75/100 Class F Units</b>				
Net asset (000's) <sup>(1)</sup>	\$ 264	262	5	
Net asset value per unit <sup>(1)</sup>	\$ 10.63	10.54	10.25	
Units issued and outstanding (000's) <sup>(1)</sup>	25	25	1	
Management fees	% 0.29	0.29	0.29	
Management expense ratio <sup>(2)</sup>	% 0.94	1.01	1.01	
Management expense ratio before waivers	% 0.94	1.01	1.01	
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—	

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

# BMO Aggregate Bond Index ETF GIF

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

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

June 30, 2025

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>100/100 Class F Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 3	3	2
Net asset value per unit <sup>(1)</sup>	\$ 10.57	10.50	10.25
Units issued and outstanding (000's) <sup>(1)</sup>	0	0	0
Management fees	% 0.30	0.30	0.30
Management expense ratio <sup>(2)</sup>	% 1.41	1.42	1.42
Management expense ratio before waivers	% 1.41	1.42	1.42
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 118	127	3
Net asset value per unit <sup>(1)</sup>	\$ 10.68	10.57	10.26
Units issued and outstanding (000's) <sup>(1)</sup>	11	12	0
Management fees	% 0.17	0.17	0.17
Management expense ratio <sup>(2)</sup>	% 0.71	0.76	0.76
Management expense ratio before waivers	% 0.71	0.76	0.76
Portfolio turnover rate <sup>(3)</sup>	% 4.23	2.54	—

<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, 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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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, 2025	December 31, 2024	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	580	524	
Investments			
Non-derivative financial assets	32,792	23,436	
Subscriptions receivable	222	4	
<b>Total assets</b>	<b>33,594</b>	<b>23,964</b>	
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Redemptions payable	282	2	
Accrued expenses	186	141	
<b>Total liabilities</b>	<b>468</b>	<b>143</b>	
<b>Net assets held for the benefit of policyowners</b>	<b>33,126</b>	<b>23,821</b>	
<b>Net assets held for the benefit of policyowners</b>			
75/75 Class A Units	6,621	4,856	
75/100 Class A Units	4,275	3,550	
75/75 Class A Prestige Units	11,589	7,713	
75/100 Class A Prestige Units	9,863	7,445	
75/75 Class F Units	36	34	
75/100 Class F Units	118	57	
75/75 Class F Prestige Units	624	166	
<b>Net assets held for the benefit of policyowners per unit</b>			
75/75 Class A Units	\$ 13.66	\$ 12.93	
75/100 Class A Units	\$ 13.60	\$ 12.89	
75/75 Class A Prestige Units	\$ 13.74	\$ 12.98	
75/100 Class A Prestige Units	\$ 13.63	\$ 12.91	
75/75 Class F Units	\$ 13.87	\$ 13.07	
75/100 Class F Units	\$ 13.80	\$ 13.03	
75/75 Class F Prestige Units	\$ 13.94	\$ 13.11	

<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, 2025	June 30, 2024	
<b>INCOME</b>			
Interest income	5	—	
Distributions received from investment trusts	50	12	
Other changes in fair value of investments and derivatives			
Change in unrealized appreciation	2,325	747	
Net gain in fair value of investments and derivatives	2,380	759	
<b>Total income</b>	<b>2,380</b>	<b>759</b>	
<b>EXPENSES</b>			
Management fees (note 7)	193	37	
Fixed administration fees (note 7)	38	8	
Insurance fees (note 7)	124	23	
<b>Total expenses</b>	<b>355</b>	<b>68</b>	
<b>Increase in net assets held for the benefit of policyowners</b>	<b>2,025</b>	<b>691</b>	
<b>Increase in net assets held for the benefit of policyowners</b>			
75/75 Class A Units	384	232	
75/100 Class A Units	226	200	
75/75 Class A Prestige Units	728	163	
75/100 Class A Prestige Units	552	94	
75/75 Class F Units	2	0	
75/100 Class F Units	11	1	
75/75 Class F Prestige Units	122	1	
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>			
75/75 Class A Units	0.85	1.81	
75/100 Class A Units	0.76	1.65	
75/75 Class A Prestige Units	0.98	1.89	
75/100 Class A Prestige Units	0.83	0.90	
75/75 Class F Units	0.81	0.11	
75/100 Class F Units	1.55	1.36	
75/75 Class F Prestige Units	5.00	2.62	

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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	4,856	234
Increase in net assets held for the benefit of policyowners	384	232
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	5,417	4,094
Withdrawal of withdrawable units	(4,036)	(1,781)
<b>Net increase from withdrawable unit transactions</b>	1,381	2,313
<b>Net increase in net assets held for the benefit of policyowners</b>	1,765	2,545
<b>Net assets held for the benefit of policyowners</b>	6,621	2,779
<b>75/100 Class A Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	3,550	41
Increase in net assets held for the benefit of policyowners	226	200
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,985	4,762
Withdrawal of withdrawable units	(2,486)	(2,332)
<b>Net increase from withdrawable unit transactions</b>	499	2,430
<b>Net increase in net assets held for the benefit of policyowners</b>	725	2,630
<b>Net assets held for the benefit of policyowners</b>	4,275	2,671

**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, 2025	June 30, 2024
<b>75/75 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,713	103
Increase in net assets held for the benefit of policyowners	728	163
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	3,908	2,076
Withdrawal of withdrawable units	(760)	(87)
<b>Net increase from withdrawable unit transactions</b>	3,148	1,989
<b>Net increase in net assets held for the benefit of policyowners</b>	3,876	2,152
<b>Net assets held for the benefit of policyowners</b>	11,589	2,255
<b>75/100 Class A Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	7,445	97
Increase in net assets held for the benefit of policyowners	552	94
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	2,317	5,532
Withdrawal of withdrawable units	(451)	(107)
<b>Net increase from withdrawable unit transactions</b>	1,866	5,425
<b>Net increase in net assets held for the benefit of policyowners</b>	2,418	5,519
<b>Net assets held for the benefit of policyowners</b>	9,863	5,616

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, 2025	June 30, 2024
<b>75/75 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	34	3
Increase in net assets held for the benefit of policyowners	2	0
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	0	57
Withdrawal of withdrawable units	(0)	(49)
<b>Net increase from withdrawable unit transactions</b>	0	8
<b>Net increase in net assets held for the benefit of policyowners</b>	2	8
<b>Net assets held for the benefit of policyowners</b>	36	11
<b>75/100 Class F Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	57	2
Increase in net assets held for the benefit of policyowners	11	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	50	51
<b>Net increase from withdrawable unit transactions</b>	50	51
<b>Net increase in net assets held for the benefit of policyowners</b>	61	52
<b>Net assets held for the benefit of policyowners</b>	118	54
<b>75/75 Class F Prestige Units</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	166	3
Increase in net assets held for the benefit of policyowners	122	1
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	395	49
Withdrawal of withdrawable units	(59)	—
<b>Net increase from withdrawable unit transactions</b>	336	49
<b>Net increase in net assets held for the benefit of policyowners</b>	458	50
<b>Net assets held for the benefit of policyowners</b>	624	53

**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, 2025	June 30, 2024
<b>Total Fund</b>		
<b>Net assets held for the benefit of policyowners at beginning of period</b>	23,821	483
Increase in net assets held for the benefit of policyowners	2,025	691
<b>Withdrawable unit transactions</b>		
Proceeds from withdrawable units issued	15,072	16,621
Withdrawal of withdrawable units	(7,792)	(4,356)
<b>Net increase from withdrawable unit transactions</b>	7,280	12,265
<b>Net increase in net assets held for the benefit of policyowners</b>	9,305	12,956
<b>Net assets held for the benefit of policyowners</b>	33,126	13,439

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



STATEMENT OF CASH FLOWS (All amounts in thousands of Canadian dollars)			SCHEDULE OF INVESTMENT PORTFOLIO (All amounts in thousands of Canadian dollars, unless otherwise noted)			
For the periods ended	June 30, 2025	June 30, 2024	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>			<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	2,025	691	<b>Global Equity Fund — 99.0%</b>			
Adjustments for:			BMO Global Innovators Fund, Series I	1,779,334	28,838	32,792
Change in unrealized appreciation of investments and derivatives	(2,325)	(747)	<b>Total Investment Portfolio — 99.0%</b>		<b>28,838</b>	<b>32,792</b>
Increase in accrued expenses	45	50	Other Assets Less Liabilities — 1.0%			334
Non-cash distributions from investment trusts	(50)	(12)	<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>33,126</b>
Purchases of investments	(6,981)	(11,889)				
<b>Net cash used in operating activities</b>	<b>(7,286)</b>	<b>(11,907)</b>				
<b>Cash flows from financing activities</b>						
Proceeds from issuances of withdrawable units	8,549	12,453				
Amounts paid on withdrawal of withdrawable units	(1,207)	(261)				
<b>Net cash from financing activities</b>	<b>7,342</b>	<b>12,192</b>				
Net increase in cash	56	285				
Cash at beginning of period	524	5				
<b>Cash at end of period</b>	<b>580</b>	<b>290</b>				
<b>Supplementary Information:</b>						
Interest received, net of withholding taxes*	5	—				

\*These items are from operating activities

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

# BMO Global Innovators GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

### 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, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Units issued and outstanding, beginning of period	375	23
Issued for cash	430	359
Withdrawn during the period	(320)	(155)
Units issued and outstanding, end of period	485	227
<b>75/100 Class A Units</b>		
Units issued and outstanding, beginning of period	275	4
Issued for cash	234	410
Withdrawn during the period	(195)	(196)
Units issued and outstanding, end of period	314	218
<b>75/75 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	591	7
Issued for cash	309	181
Withdrawn during the period	(60)	(8)
Units issued and outstanding, end of period	840	180
<b>75/100 Class A Prestige Units</b>		
Units issued and outstanding, beginning of period	577	10
Issued for cash	181	457
Withdrawn during the period	(34)	(9)
Units issued and outstanding, end of period	724	458
<b>75/75 Class F Units</b>		
Units issued and outstanding, beginning of period	3	0
Issued for cash	0	5
Withdrawn during the period	(0)	(4)
Units issued and outstanding, end of period	3	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
<b>75/100 Class F Units</b>		
Units issued and outstanding, beginning of period	4	0
Issued for cash	5	4
Units issued and outstanding, end of period	9	4
<b>75/75 Class F Prestige Units</b>		
Units issued and outstanding, beginning of period	13	0
Issued for cash	37	4
Withdrawn during the period	(5)	—
Units issued and outstanding, end of period	45	4

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3
<b>As at December 31, 2024</b>		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Global Innovators Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies involved in the development of innovative products, processes or services and companies that may benefit from these innovations from 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).

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

# BMO Global Innovators 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, 2025

As at June 30, 2025

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
Euro	2	1,593	—	1,595	4.8
Hong Kong Dollar	—	646	—	646	2.0
Japanese Yen	2	273	—	275	0.8
Pound Sterling	11	567	—	578	1.7
Taiwan New Dollar	—	386	—	386	1.2
U.S. Dollar	66	24,414	—	24,480	73.9
<b>Total</b>	<b>81</b>	<b>27,879</b>	<b>—</b>	<b>27,960</b>	<b>84.4</b>

As at December 31, 2024

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
Euro	2	887	—	889	3.7
Japanese Yen	1	506	—	507	2.1
Taiwan New Dollar	—	438	—	438	1.8
U.S. Dollar	(546)	21,397	—	20,851	87.5
<b>Total</b>	<b>(543)</b>	<b>23,228</b>	<b>—</b>	<b>22,685</b>	<b>95.1</b>

As at June 30, 2025 and December 31, 2024, 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 \$1,398 (December 31, 2024 — \$1,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 \$3,279 (December 31, 2024 — \$2,344). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	32,792	—	—	32,792

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,436	—	—	23,436

### Transfers between levels

There were no transfers between the levels during the 2025 period (2024 — \$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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Global Innovators Fund, Series I	32,792	23,436

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

BMO Global Innovators Fund, Series I	9.07%	7.56%
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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, 2025 and June 30, 2024 is calculated as follows:

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, 2025

For the periods ended	June 30, 2025	June 30, 2024
<b>75/75 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	384	232
Weighted average units outstanding during the period (in thousands of units)	454	128
Increase in net assets held for the benefit of policyowners per unit	0.85	1.81
<b>75/100 Class A Units</b>		
Increase in net assets held for the benefit of policyowners	226	200
Weighted average units outstanding during the period (in thousands of units)	297	121
Increase in net assets held for the benefit of policyowners per unit	0.76	1.65
<b>75/75 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	728	163
Weighted average units outstanding during the period (in thousands of units)	741	86
Increase in net assets held for the benefit of policyowners per unit	0.98	1.89
<b>75/100 Class A Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	552	94
Weighted average units outstanding during the period (in thousands of units)	666	104
Increase in net assets held for the benefit of policyowners per unit	0.83	0.90
<b>75/75 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period (in thousands of units)	3	1
Increase in net assets held for the benefit of policyowners per unit	0.81	0.11
<b>75/100 Class F Units</b>		
Increase in net assets held for the benefit of policyowners	11	1
Weighted average units outstanding during the period (in thousands of units)	7	1
Increase in net assets held for the benefit of policyowners per unit	1.55	1.36
<b>75/75 Class F Prestige Units</b>		
Increase in net assets held for the benefit of policyowners	122	1
Weighted average units outstanding during the period (in thousands of units)	24	0
Increase in net assets held for the benefit of policyowners per unit	5.00	2.62

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Foreign Equities</b>		
Belgium	1.9%	1.4%
Brazil	—%	1.0%
Canada	—%	1.4%
China	7.4%	—%
Denmark	—%	0.9%
Germany	2.2%	—%
Israel	4.4%	3.4%
Japan	0.8%	2.2%
Netherlands	0.8%	2.3%
Singapore	0.9%	—%
Taiwan	3.1%	4.1%
Thailand	1.2%	1.7%
United Kingdom	1.7%	1.1%
United States	56.2%	68.9%
<b>Holdings in Investment Funds</b>		
Emerging Markets Equity Funds	1.7%	—%
Emerging Markets Fixed Income Funds	—%	2.5%
International Equity Funds	1.8%	1.3%
U.S. Equity Funds	—%	5.3%
<b>Derivatives</b>		
Purchased Put Option Contracts	—%	0.0%
<b>Other Assets less Liabilities</b>	15.9%	2.5%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Global Innovators GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class A Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 6,621	4,856	234
Net asset value per unit <sup>(1)</sup>	\$ 13.66	12.93	10.09
Units issued and outstanding (000's) <sup>(1)</sup>	485	375	23
Management fees	% 1.51	1.51	1.51
Management expense ratio <sup>(2)</sup>	% 2.72	2.62	2.78
Management expense ratio before waivers	% 2.72	2.62	2.78
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/100 Class A Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 4,275	3,550	41
Net asset value per unit <sup>(1)</sup>	\$ 13.60	12.89	10.08
Units issued and outstanding (000's) <sup>(1)</sup>	314	275	4
Management fees	% 1.49	1.49	1.49
Management expense ratio <sup>(2)</sup>	% 2.97	2.90	3.08
Management expense ratio before waivers	% 2.97	2.90	3.08
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class A Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 11,589	7,713	103
Net asset value per unit <sup>(1)</sup>	\$ 13.74	12.98	10.09
Units issued and outstanding (000's) <sup>(1)</sup>	840	591	7
Management fees	% 1.10	1.10	1.10
Management expense ratio <sup>(2)</sup>	% 2.30	2.27	2.32
Management expense ratio before waivers	% 2.30	2.27	2.32
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/100 Class A Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 9,863	7,445	97
Net asset value per unit <sup>(1)</sup>	\$ 13.63	12.91	10.08
Units issued and outstanding (000's) <sup>(1)</sup>	724	577	10
Management fees	% 1.27	1.27	1.27
Management expense ratio <sup>(2)</sup>	% 2.81	2.78	2.83
Management expense ratio before waivers	% 2.81	2.78	2.83
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class F Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 36	34	3
Net asset value per unit <sup>(1)</sup>	\$ 13.87	13.07	10.10
Units issued and outstanding (000's) <sup>(1)</sup>	3	3	0
Management fees	% 0.52	0.52	0.52
Management expense ratio <sup>(2)</sup>	% 1.57	1.67	1.66
Management expense ratio before waivers	% 1.57	1.67	1.66
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/100 Class F Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 118	57	2
Net asset value per unit <sup>(1)</sup>	\$ 13.80	13.03	10.09
Units issued and outstanding (000's) <sup>(1)</sup>	9	4	0
Management fees	% 0.51	0.51	0.51
Management expense ratio <sup>(2)</sup>	% 1.92	1.97	1.97
Management expense ratio before waivers	% 1.92	1.97	1.97
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

		Years ended December 31,	
	Six months ended June 30, 2025	2024	2023 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>			
Net asset (000's) <sup>(1)</sup>	\$ 624	166	3
Net asset value per unit <sup>(1)</sup>	\$ 13.94	13.11	10.10
Units issued and outstanding (000's) <sup>(1)</sup>	45	13	0
Management fees	% 0.26	0.26	0.26
Management expense ratio <sup>(2)</sup>	% 1.34	1.37	1.37
Management expense ratio before waivers	% 1.34	1.37	1.37
Portfolio turnover rate <sup>(3)</sup>	% —	3.41	—

<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, 2025 and December 31, 2023, 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 November 17, 2023 (the class' inception date) and ending December 31, 2023.

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, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	101	48
Investments		
Non-derivative financial assets	5,929	1,180
Subscriptions receivable	3	0
<b>Total assets</b>	<b>6,033</b>	<b>1,228</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Payable for investments purchased	—	31
Redemptions payable	3	—
Accrued expenses	26	3
<b>Total liabilities</b>	<b>29</b>	<b>34</b>
<b>Net assets held for the benefit of policyowners</b>	<b>6,004</b>	<b>1,194</b>
<b>Net assets held for the benefit of policyowners</b>		
75/75 Class A Units	1,021	87
75/100 Class A Units	842	366
75/75 Class A Prestige Units	1,901	239
75/100 Class A Prestige Units	2,231	494
75/75 Class F Units	3	3
75/100 Class F Units	3	2
75/75 Class F Prestige Units	3	3
<b>Net assets held for the benefit of policyowners per unit</b>		
75/75 Class A Units	\$ 10.58	\$ 10.10
75/100 Class A Units	\$ 10.54	\$ 10.09
75/75 Class A Prestige Units	\$ 10.59	\$ 10.11
75/100 Class A Prestige Units	\$ 10.56	\$ 10.09
75/75 Class F Units	\$ 10.63	\$ 10.11
75/100 Class F Units	\$ 10.61	\$ 10.11
75/75 Class F Prestige Units	\$ 10.66	\$ 10.12

<b>STATEMENT OF COMPREHENSIVE INCOME</b>	
<i>(All amounts in thousands of Canadian dollars, except per unit data)</i>	
For the period ended	June 30, 2025
<b>INCOME</b>	
Other changes in fair value of investments and derivatives	
Net realized loss	(1)
Unrealized appreciation	292
Net gain in fair value of investments and derivatives	291
<b>Total income</b>	<b>291</b>
<b>EXPENSES</b>	
Management fees (note 7)	21
Fixed administration fees (note 7)	4
Insurance fees (note 7)	13
Interest charges	0
<b>Total expenses</b>	<b>38</b>
<b>Increase in net assets held for the benefit of policyowners</b>	<b>253</b>
<b>Increase in net assets held for the benefit of policyowners</b>	
75/75 Class A Units	35
75/100 Class A Units	40
75/75 Class A Prestige Units	90
75/100 Class A Prestige Units	87
75/75 Class F Units	0
75/100 Class F Units	1
75/75 Class F Prestige Units	0
<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>	
75/75 Class A Units	0.68
75/100 Class A Units	0.76
75/75 Class A Prestige Units	1.32
75/100 Class A Prestige Units	0.78
75/75 Class F Units	0.51
75/100 Class F Units	0.50
75/75 Class F Prestige Units	0.54

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, 2025
<i>For the period ended</i>	
<b>75/75 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	87
Increase in net assets held for the benefit of policyowners	35
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	2,540
Withdrawal of withdrawable units	(1,641)
<b>Net increase from withdrawable unit transactions</b>	899
<b>Net increase in net assets held for the benefit of policyowners</b>	934
<b>Net assets held for the benefit of policyowners</b>	1,021
<b>75/100 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	366
Increase in net assets held for the benefit of policyowners	40
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	2,065
Withdrawal of withdrawable units	(1,629)
<b>Net increase from withdrawable unit transactions</b>	436
<b>Net increase in net assets held for the benefit of policyowners</b>	476
<b>Net assets held for the benefit of policyowners</b>	842
<b>75/75 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	239
Increase in net assets held for the benefit of policyowners	90
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	1,640
Withdrawal of withdrawable units	(68)
<b>Net increase from withdrawable unit transactions</b>	1,572
<b>Net increase in net assets held for the benefit of policyowners</b>	1,662
<b>Net assets held for the benefit of policyowners</b>	1,901

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
<i>For the period ended</i>	
<b>75/100 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	494
Increase in net assets held for the benefit of policyowners	87
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	1,653
Withdrawal of withdrawable units	(3)
<b>Net increase from withdrawable unit transactions</b>	1,650
<b>Net increase in net assets held for the benefit of policyowners</b>	1,737
<b>Net assets held for the benefit of policyowners</b>	2,231
<b>75/75 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
<b>Net increase in net assets held for the benefit of policyowners</b>	0
<b>Net assets held for the benefit of policyowners</b>	3
<b>75/100 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	2
Increase in net assets held for the benefit of policyowners	1
<b>Net increase in net assets held for the benefit of policyowners</b>	1
<b>Net assets held for the benefit of policyowners</b>	3
<b>75/75 Class F Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
<b>Net increase in net assets held for the benefit of policyowners</b>	0
<b>Net assets held for the benefit of policyowners</b>	3

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, 2025
<i>For the period ended</i>	
<b>Total Fund</b>	
<b>Net assets held for the benefit of policyowners at beginning of period</b>	1,194
Increase in net assets held for the benefit of policyowners	253
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	7,898
Withdrawal of withdrawable units	(3,341)
<b>Net increase from withdrawable unit transactions</b>	4,557
<b>Net increase in net assets held for the benefit of policyowners</b>	4,810
<b>Net assets held for the benefit of policyowners</b>	6,004

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



**STATEMENT OF CASH FLOWS**

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2025
<b>Cash flows from operating activities</b>	
Increase in net assets held for the benefit of policyowners	253
Adjustments for:	
Net realized loss on sale of investments and derivatives	1
Unrealized appreciation of investments and derivatives	(292)
Increase in accrued expenses	23
Purchases of investments	(4,600)
Proceeds from sale and maturity of investments	111
<b>Net cash used in operating activities</b>	<b>(4,504)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuances of withdrawable units	4,658
Amounts paid on withdrawal of withdrawable units	(101)
<b>Net cash from financing activities</b>	<b>4,557</b>
Net increase in cash	53
Cash at beginning of period	48
<b>Cash at end of period</b>	<b>101</b>
<b>Supplementary Information:</b>	
Interest expense paid*	0

\*These items are from operating activities

**SCHEDULE OF INVESTMENT PORTFOLIO**

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

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>Global Equity Fund — 98.8%</b>			
BMO Global Equity Fund, Series I	598,646	5,812	5,929
<b>Total Investment Portfolio — 98.8%</b>		<b>5,812</b>	<b>5,929</b>
Other Assets Less Liabilities — 1.2%			75
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>6,004</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 Global Equity Fund GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 18, 2024
75/100 Class A Units	October 18, 2024
75/75 Class A Prestige Units	October 18, 2024
75/100 Class A Prestige Units	October 18, 2024
75/75 Class F Units	October 18, 2024
75/100 Class F Units	October 18, 2024
75/75 Class F Prestige Units	October 18, 2024

### Change in units

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

For the period ended (in thousands of units)	June 30, 2025
<b>75/75 Class A Units</b>	
Units issued and outstanding, beginning of period	9
Issued for cash	251
Withdrawn during the period	(163)
Units issued and outstanding, end of period	97
<b>75/100 Class A Units</b>	
Units issued and outstanding, beginning of period	36
Issued for cash	205
Withdrawn during the period	(161)
Units issued and outstanding, end of period	80
<b>75/75 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	24
Issued for cash	162
Withdrawn during the period	(7)
Units issued and outstanding, end of period	179
<b>75/100 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	49
Issued for cash	162
Withdrawn during the period	(0)
Units issued and outstanding, end of period	211
<b>75/75 Class F Units</b>	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
<b>75/100 Class F Units</b>	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

For the period ended  
(in thousands of units)

June 30,  
2025

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

As at December 31, 2024

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies involved in the development of innovative products, processes or services and companies that may benefit from these innovations from 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, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	0	—	—	0	0.0
Euro	1	815	—	816	13.6
Hong Kong Dollar	0	—	—	0	0.0
Israeli Shekel	0	—	—	0	0.0

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

# BMO Global Equity Fund 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, 2025

As at June 30, 2025

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Japanese Yen	0	77	—	77	1.3
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	(20)	443	—	423	7.0
Swiss Franc	1	—	—	1	0.0
U.S. Dollar	10	4,468	(798)	3,680	61.3
<b>Total</b>	<b>(8)</b>	<b>5,803</b>	<b>(798)</b>	<b>4,997</b>	<b>83.2</b>

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	0	19	—	19	1.6
Euro	1	158	—	159	13.3
Hong Kong Dollar	0	—	—	0	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	3	91	—	94	7.9
Swedish Krona	0	—	—	0	0.0
U.S. Dollar	(2)	879	—	877	73.4
<b>Total</b>	<b>2</b>	<b>1,147</b>	<b>—</b>	<b>1,149</b>	<b>96.2</b>

As at June 30, 2025 and December 31, 2024, 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 \$250 (December 31, 2024 — \$57). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 Daily TR Net World USD 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 \$593 (December 31, 2024 — \$118). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	5,929	—	—	5,929

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	1,180	—	—	1,180

### Transfers between levels

There were no transfers between the levels during the 2025 period.

### 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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Global Equity Fund, Series I	5,929	1,180

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

BMO Global Equity Fund, Series I	0.15%	0.04%
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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 period ended June 30, 2025 is calculated as follows:

	June 30, 2025
<i>For the period ended</i>	
<b>75/75 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	35
Weighted average units outstanding during the period (in thousands of units)	52
Increase in net assets held for the benefit of policyowners per unit	0.68

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

# BMO Global Equity Fund 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, 2025

For the period ended	June 30, 2025
<b>75/100 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	40
Weighted average units outstanding during the period (in thousands of units)	52
Increase in net assets held for the benefit of policyowners per unit	0.76
<b>75/75 Class A Prestige Units</b>	
Increase in net assets held for the benefit of policyowners	90
Weighted average units outstanding during the period (in thousands of units)	68
Increase in net assets held for the benefit of policyowners per unit	1.32
<b>75/100 Class A Prestige Units</b>	
Increase in net assets held for the benefit of policyowners	87
Weighted average units outstanding during the period (in thousands of units)	112
Increase in net assets held for the benefit of policyowners per unit	0.78
<b>75/75 Class F Units</b>	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.51
<b>75/100 Class F Units</b>	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.50
<b>75/75 Class F Prestige Units</b>	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.54

### Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended June 30, 2025.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Foreign Equities</b>		
Australia	1.3%	—%
Austria	—%	3.0%
Belgium	1.5%	1.4%
Bermuda	0.7%	1.1%
Canada	1.5%	2.1%
China	1.5%	—%
Denmark	—%	1.6%
France	0.7%	3.9%
Germany	4.0%	1.4%
Ireland	0.7%	1.2%
Israel	1.0%	—%
Italy	2.4%	2.0%
Japan	1.3%	—%
Netherlands	1.9%	1.8%
Spain	1.8%	—%
Taiwan	1.2%	—%
United Kingdom	7.5%	7.3%
United States	68.3%	69.3%
<b>Holdings in Investment Funds</b>		
Emerging Markets Equity Funds	—%	1.0%
Global Equity Funds	0.9%	1.0%
<b>Derivatives</b>		
Purchased Put Option Contracts	—%	0.1%
<b>Other Assets less Liabilities</b>	1.8%	1.8%
	<b>100.0%</b>	<b>100.0%</b>

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

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

# BMO Global Equity Fund GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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.

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,021	87
Net asset value per unit <sup>(1)</sup>	\$ 10.58	10.10
Units issued and outstanding (000's) <sup>(1)</sup>	97	9
Management fees	% 1.57	1.57
Management expense ratio <sup>(2)</sup>	% 2.71	2.78
Management expense ratio before waivers	% 2.71	2.78
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 842	366
Net asset value per unit <sup>(1)</sup>	\$ 10.54	10.09
Units issued and outstanding (000's) <sup>(1)</sup>	80	36
Management fees	% 1.71	1.71
Management expense ratio <sup>(2)</sup>	% 3.13	3.24
Management expense ratio before waivers	% 3.13	3.24
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,901	239
Net asset value per unit <sup>(1)</sup>	\$ 10.59	10.11
Units issued and outstanding (000's) <sup>(1)</sup>	179	24
Management fees	% 1.17	1.17
Management expense ratio <sup>(2)</sup>	% 2.32	2.33
Management expense ratio before waivers	% 2.32	2.33
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 2,231	494
Net asset value per unit <sup>(1)</sup>	\$ 10.56	10.09
Units issued and outstanding (000's) <sup>(1)</sup>	211	49
Management fees	% 1.42	1.42
Management expense ratio <sup>(2)</sup>	% 2.86	2.91
Management expense ratio before waivers	% 2.86	2.91
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <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>	\$ 10.63	10.11
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.74	0.74
Management expense ratio <sup>(2)</sup>	% 1.85	1.84
Management expense ratio before waivers	% 1.85	1.84
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 3	2
Net asset value per unit <sup>(1)</sup>	\$ 10.61	10.11
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.74	0.74
Management expense ratio <sup>(2)</sup>	% 2.15	2.15
Management expense ratio before waivers	% 2.15	2.15
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 3	3
Net asset value per unit <sup>(1)</sup>	\$ 10.66	10.12
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.37	0.37
Management expense ratio <sup>(2)</sup>	% 1.43	1.42
Management expense ratio before waivers	% 1.43	1.42
Portfolio turnover rate <sup>(3)</sup>	% 3.85	30.12

<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 October 18, 2024 (the class' inception date) and ending December 31, 2024.

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

# BMO NASDAQ 100 Equity Index ETF GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME	
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)	
As at	June 30, 2025	December 31, 2024	For the period ended	June 30, 2025
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	52	60	Other changes in fair value of investments and derivatives	
Investments			Net realized loss	(5)
Non-derivative financial assets	3,412	445	Unrealized appreciation	156
Subscriptions receivable	18	0	Net gain in fair value of investments and derivatives	151
Distribution receivable from investment trusts	—	1	<b>Total income</b>	<b>151</b>
<b>Total assets</b>	<b>3,482</b>	<b>506</b>	<b>EXPENSES</b>	
<b>LIABILITIES</b>			Management fees (note 7)	11
<b>CURRENT LIABILITIES</b>			Fixed administration fees (note 7)	2
Payable for investments purchased	—	53	Insurance fees (note 7)	8
Redemptions payable	1	—	Commissions and other portfolio transaction costs (note 7)	0
Accrued expenses	14	1	<b>Total expenses</b>	<b>21</b>
<b>Total liabilities</b>	<b>15</b>	<b>54</b>	<b>Increase in net assets held for the benefit of policyowners</b>	<b>130</b>
<b>Net assets held for the benefit of policyowners</b>	<b>3,467</b>	<b>452</b>	<b>Increase in net assets held for the benefit of policyowners</b>	
<b>Net assets held for the benefit of policyowners</b>			75/75 Class A Units	44
75/75 Class A Units	1,119	187	75/100 Class A Units	28
75/100 Class A Units	765	90	75/75 Class A Prestige Units	40
75/75 Class A Prestige Units	935	68	75/100 Class A Prestige Units	17
75/100 Class A Prestige Units	616	76	75/75 Class F Units	1
75/75 Class F Units	26	25	75/100 Class F Units	0
75/100 Class F Units	3	3	75/75 Class F Prestige Units	0
75/75 Class F Prestige Units	3	3	<b>Increase in net assets held for the benefit of policyowners per unit (note 3)</b>	
<b>Net assets held for the benefit of policyowners per unit</b>			75/75 Class A Units	0.68
75/75 Class A Units	\$ 10.86	\$ 10.66	75/100 Class A Units	0.79
75/100 Class A Units	\$ 10.84	\$ 10.66	75/75 Class A Prestige Units	0.82
75/75 Class A Prestige Units	\$ 10.89	\$ 10.67	75/100 Class A Prestige Units	0.53
75/100 Class A Prestige Units	\$ 10.86	\$ 10.66	75/75 Class F Units	0.25
75/75 Class F Units	\$ 10.94	\$ 10.68	75/100 Class F Units	0.25
75/100 Class F Units	\$ 10.91	\$ 10.67	75/75 Class F Prestige Units	0.27
75/75 Class F Prestige Units	\$ 10.96	\$ 10.69		

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, 2025
<i>For the period ended</i>	
<b>75/75 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	187
Increase in net assets held for the benefit of policyowners	44
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	1,760
Withdrawal of withdrawable units	(872)
<b>Net increase from withdrawable unit transactions</b>	888
<b>Net increase in net assets held for the benefit of policyowners</b>	932
<b>Net assets held for the benefit of policyowners</b>	1,119
<b>75/100 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	90
Increase in net assets held for the benefit of policyowners	28
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	1,177
Withdrawal of withdrawable units	(530)
<b>Net increase from withdrawable unit transactions</b>	647
<b>Net increase in net assets held for the benefit of policyowners</b>	675
<b>Net assets held for the benefit of policyowners</b>	765
<b>75/75 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	68
Increase in net assets held for the benefit of policyowners	40
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	898
Withdrawal of withdrawable units	(71)
<b>Net increase from withdrawable unit transactions</b>	827
<b>Net increase in net assets held for the benefit of policyowners</b>	867
<b>Net assets held for the benefit of policyowners</b>	935

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
<i>For the period ended</i>	
<b>75/100 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	76
Increase in net assets held for the benefit of policyowners	17
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	524
Withdrawal of withdrawable units	(1)
<b>Net increase from withdrawable unit transactions</b>	523
<b>Net increase in net assets held for the benefit of policyowners</b>	540
<b>Net assets held for the benefit of policyowners</b>	616
<b>75/75 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	25
Increase in net assets held for the benefit of policyowners	1
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	0
Withdrawal of withdrawable units	(0)
<b>Net increase from withdrawable unit transactions</b>	0
<b>Net increase in net assets held for the benefit of policyowners</b>	1
<b>Net assets held for the benefit of policyowners</b>	26
<b>75/100 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	0
Withdrawal of withdrawable units	(0)
<b>Net decrease from withdrawable unit transactions</b>	(0)
<b>Net increase in net assets held for the benefit of policyowners</b>	0
<b>Net assets held for the benefit of policyowners</b>	3

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, 2025
<i>For the period ended</i>	
<b>75/75 Class F Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3
<b>Total Fund</b>	
Net assets held for the benefit of policyowners at beginning of period	452
Increase in net assets held for the benefit of policyowners	130
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	4,359
Withdrawal of withdrawable units	(1,474)
Net increase from withdrawable unit transactions	2,885
Net increase in net assets held for the benefit of policyowners	3,015
Net assets held for the benefit of policyowners	3,467

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



# BMO NASDAQ 100 Equity Index ETF 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)			
For the period ended	June 30, 2025	As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>Cash flows from operating activities</b>		<b>HOLDINGS IN INVESTMENT FUND</b>			
Increase in net assets held for the benefit of policyowners	130	<b>U.S. Equity Fund — 98.4%</b>			
Adjustments for:		BMO Nasdaq 100 Equity Index ETF			
Net realized loss on sale of investments and derivatives	5		34,163	3,249	3,412
Unrealized appreciation of investments and derivatives	(156)	<b>Total Investment Portfolio — 98.4%</b>			
Decrease in distribution receivable from investment trusts	1			3,249	3,412
Increase in accrued expenses	13	Other Assets Less Liabilities — 1.6%			
Purchases of investments	(2,946)	<b>Net assets held for the benefit</b>			
Proceeds from sale and maturity of investments	77	<b>of policyowners — 100.0%</b>			
<b>Net cash used in operating activities</b>	<b>(2,876)</b>				<b>3,467</b>
<b>Cash flows from financing activities</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.			
Proceeds from issuances of withdrawable units	2,977				
Amounts paid on withdrawal of withdrawable units	(109)				
<b>Net cash from financing activities</b>	<b>2,868</b>				
Net decrease in cash	(8)				
Cash at beginning of period	60				
<b>Cash at end of period</b>	<b>52</b>				
<b>Supplementary Information:</b>					
Distributions received from investment trusts*	1				

\*These items are from operating activities

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

# BMO NASDAQ 100 Equity Index ETF GIF

## Notes to the Financial Statements (unaudited)

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

June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 18, 2024
75/100 Class A Units	October 18, 2024
75/75 Class A Prestige Units	October 18, 2024
75/100 Class A Prestige Units	October 18, 2024
75/75 Class F Units	October 18, 2024
75/100 Class F Units	October 18, 2024
75/75 Class F Prestige Units	October 18, 2024

### Change in units

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

For the period ended (in thousands of units)	June 30, 2025
<b>75/75 Class A Units</b>	
Units issued and outstanding, beginning of period	18
Issued for cash	170
Withdrawn during the period	(85)
Units issued and outstanding, end of period	103
<b>75/100 Class A Units</b>	
Units issued and outstanding, beginning of period	8
Issued for cash	113
Withdrawn during the period	(50)
Units issued and outstanding, end of period	71
<b>75/75 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	6
Issued for cash	87
Withdrawn during the period	(7)
Units issued and outstanding, end of period	86
<b>75/100 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	7
Issued for cash	50
Withdrawn during the period	(0)
Units issued and outstanding, end of period	57
<b>75/75 Class F Units</b>	
Units issued and outstanding, beginning of period	2
Issued for cash	0
Units issued and outstanding, end of period	2

For the period ended  
(in thousands of units)

June 30,  
2025

### 75/100 Class F Units

Units issued and outstanding, beginning of period	0
Issued for cash	0
Withdrawn during the period	(0)
Units issued and outstanding, end of period	0

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3
<b>As at December 31, 2024</b>		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO Nasdaq 100 Equity Index ETF ("underlying fund"). The investment objective of the underlying fund is replicate, to the extent possible, the performance of a Nasdaq listed companies index, net of expenses. Currently, the ETF seeks to replicate the performance of the Nasdaq-100 Index. The investment strategy of the ETF is to invest and hold constituent securities of the Nasdaq-100 Index in the same proportion as they are reflected in the Nasdaq-100 Index or securities intended to replicate the performance of that index.

### 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).

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

# BMO NASDAQ 100 Equity Index 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, 2025

As at June 30, 2025

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	3	3,412	—	3,415	98.5

As at December 31, 2024

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	1	445	—	446	98.6

As at June 30, 2025 and December 31, 2024, 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 \$171 (December 31, 2024 — \$22). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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, Nasdaq 100 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 \$341 (December 31, 2024 — \$45). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	3,412	—	—	3,412

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	445	—	—	445

### Transfers between levels

There were no transfers between the levels during the 2025 period.

### 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, 2025	As at December 31, 2024
<b>Carrying amount</b>		
BMO Nasdaq 100 Equity Index ETF	3,412	445

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

BMO Nasdaq 100 Equity Index ETF	0.30%	0.03%
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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 period ended June 30, 2025 is calculated as follows:

For the period ended	June 30, 2025
<b>75/75 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	44
Weighted average units outstanding during the period (in thousands of units)	65
Increase in net assets held for the benefit of policyowners per unit	0.68
<b>75/100 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	28
Weighted average units outstanding during the period (in thousands of units)	35
Increase in net assets held for the benefit of policyowners per unit	0.79
<b>75/75 Class A Prestige Units</b>	
Increase in net assets held for the benefit of policyowners	40
Weighted average units outstanding during the period (in thousands of units)	49
Increase in net assets held for the benefit of policyowners per unit	0.82

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

# BMO NASDAQ 100 Equity Index 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, 2025

For the period ended	June 30, 2025	As at	June 30, 2025	December 31, 2024
<b>75/100 Class A Prestige Units</b>				
Increase in net assets held for the benefit of policyowners	17	Health Care	4.7%	4.9%
Weighted average units outstanding during the period (in thousands of units)	33	Industrials	4.4%	4.5%
Increase in net assets held for the benefit of policyowners per unit	0.53	Information Technology	52.0%	50.4%
<b>75/75 Class F Units</b>		Materials	1.3%	1.3%
Increase in net assets held for the benefit of policyowners	1	Real Estate	0.2%	0.2%
Weighted average units outstanding during the period (in thousands of units)	2	Utilities	1.4%	1.2%
Increase in net assets held for the benefit of policyowners per unit	0.25	<b>Other Assets less Liabilities</b>	1.6%	1.5%
<b>75/100 Class F Units</b>			<b>100.0%</b>	<b>100.0%</b>
Increase in net assets held for the benefit of policyowners	0	<b>Offsetting financial assets and financial liabilities</b>		
Weighted average units outstanding during the period (in thousands of units)	0	There were no amounts offset as at June 30, 2025 and December 31, 2024.		
Increase in net assets held for the benefit of policyowners per unit	0.25			
<b>75/75 Class F Prestige Units</b>				
Increase in net assets held for the benefit of policyowners	0			
Weighted average units outstanding during the period (in thousands of units)	0			
Increase in net assets held for the benefit of policyowners per unit	0.27			

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

### Brokerage commissions

For the period ended	June 30, 2025 (\$)
Total brokerage amounts paid	0
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 period.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Equities</b>		
Communication Services	15.2%	14.9%
Consumer Discretionary	13.2%	14.5%
Consumer Staples	5.1%	5.4%
Energy	0.5%	0.6%
Financials	0.4%	0.6%

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

# BMO NASDAQ 100 Equity Index ETF GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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.

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,119	187
Net asset value per unit <sup>(1)</sup>	\$ 10.86	10.66
Units issued and outstanding (000's) <sup>(1)</sup>	103	18
Management fees	% 1.60	1.60
Management expense ratio <sup>(2)</sup>	% 2.73	2.86
Management expense ratio before waivers	% 2.73	2.86
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 765	90
Net asset value per unit <sup>(1)</sup>	\$ 10.84	10.66
Units issued and outstanding (000's) <sup>(1)</sup>	71	8
Management fees	% 1.62	1.62
Management expense ratio <sup>(2)</sup>	% 3.03	3.18
Management expense ratio before waivers	% 3.03	3.18
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 935	68
Net asset value per unit <sup>(1)</sup>	\$ 10.89	10.67
Units issued and outstanding (000's) <sup>(1)</sup>	86	6
Management fees	% 1.24	1.24
Management expense ratio <sup>(2)</sup>	% 2.32	2.45
Management expense ratio before waivers	% 2.32	2.45
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 616	76
Net asset value per unit <sup>(1)</sup>	\$ 10.86	10.66
Units issued and outstanding (000's) <sup>(1)</sup>	57	7
Management fees	% 1.28	1.28
Management expense ratio <sup>(2)</sup>	% 2.67	2.81
Management expense ratio before waivers	% 2.67	2.81
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 26	25
Net asset value per unit <sup>(1)</sup>	\$ 10.94	10.68
Units issued and outstanding (000's) <sup>(1)</sup>	2	2
Management fees	% 0.63	0.63
Management expense ratio <sup>(2)</sup>	% 1.67	1.76
Management expense ratio before waivers	% 1.67	1.76
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <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>	\$ 10.91	10.67
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.65	0.65
Management expense ratio <sup>(2)</sup>	% 2.14	2.08
Management expense ratio before waivers	% 2.14	2.08
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 3	3
Net asset value per unit <sup>(1)</sup>	\$ 10.96	10.69
Units issued and outstanding (000's) <sup>(1)</sup>	0	0
Management fees	% 0.34	0.34
Management expense ratio <sup>(2)</sup>	% 1.48	1.43
Management expense ratio before waivers	% 1.48	1.43
Portfolio turnover rate <sup>(3)</sup>	% 4.24	—

<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, 2024, 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 October 18, 2024 (the class' inception date) and ending December 31, 2024.

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

# BMO S&P 500 Index ETF GIF

(unaudited)

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME	
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)	
As at	June 30, 2025	December 31, 2024	For the period ended	June 30, 2025
<b>ASSETS</b>			<b>INCOME</b>	
<b>CURRENT ASSETS</b>			Distributions received from investment trusts	
Cash	174	92	Other changes in fair value of investments and derivatives	
Investments			Net realized loss	(5)
Non-derivative financial assets	8,863	1,253	Unrealized appreciation	173
Subscriptions receivable	43	0	Net gain in fair value of investments and derivatives	201
Distribution receivable from investment trusts	20	3	<b>Total income</b>	<b>201</b>
<b>Total assets</b>	<b>9,100</b>	<b>1,348</b>	<b>EXPENSES</b>	
<b>LIABILITIES</b>			Management fees (note 7)	
<b>CURRENT LIABILITIES</b>			Fixed administration fees (note 7)	
Payable for investments purchased	—	74	Insurance fees (note 7)	
Redemptions payable	10	—	Interest charges	
Accrued expenses	42	3	Commissions and other portfolio transaction costs (note 7)	
<b>Total liabilities</b>	<b>52</b>	<b>77</b>	<b>Total expenses</b>	
<b>Net assets held for the benefit of policyowners</b>	<b>9,048</b>	<b>1,271</b>	<b>Increase in net assets held for the benefit of policyowners</b>	
<b>Net assets held for the benefit of policyowners</b>			<b>Increase (decrease) in net assets held for the benefit of policyowners</b>	
75/75 Class A Units	2,123	411	75/75 Class A Units	23
75/100 Class A Units	1,960	418	75/100 Class A Units	43
75/75 Class A Prestige Units	1,746	190	75/75 Class A Prestige Units	54
75/100 Class A Prestige Units	2,540	222	75/100 Class A Prestige Units	18
75/75 Class F Units	25	24	75/75 Class F Units	1
75/100 Class F Units	543	3	75/100 Class F Units	(9)
75/75 Class F Prestige Units	111	3	75/75 Class F Prestige Units	7
<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	\$ 10.25	\$ 10.33	75/75 Class A Units	0.18
75/100 Class A Units	\$ 10.23	\$ 10.34	75/100 Class A Units	0.39
75/75 Class A Prestige Units	\$ 10.26	\$ 10.34	75/75 Class A Prestige Units	0.67
75/100 Class A Prestige Units	\$ 10.23	\$ 10.33	75/100 Class A Prestige Units	0.11
75/75 Class F Units	\$ 10.31	\$ 10.35	75/75 Class F Units	0.43
75/100 Class F Units	\$ 10.28	\$ 10.34	75/100 Class F Units	(0.20)
75/75 Class F Prestige Units	\$ 10.33	\$ 10.36	75/75 Class F Prestige Units	2.07

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

# BMO S&P 500 Index ETF GIF

(unaudited) (cont'd)

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
<i>For the period ended</i>	
<b>75/75 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	411
Increase in net assets held for the benefit of policyowners	23
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	3,453
Withdrawal of withdrawable units	(1,764)
<b>Net increase from withdrawable unit transactions</b>	1,689
<b>Net increase in net assets held for the benefit of policyowners</b>	1,712
<b>Net assets held for the benefit of policyowners</b>	2,123
<b>75/100 Class A Units</b>	
Net assets held for the benefit of policyowners at beginning of period	418
Increase in net assets held for the benefit of policyowners	43
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	3,797
Withdrawal of withdrawable units	(2,298)
<b>Net increase from withdrawable unit transactions</b>	1,499
<b>Net increase in net assets held for the benefit of policyowners</b>	1,542
<b>Net assets held for the benefit of policyowners</b>	1,960
<b>75/75 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	190
Increase in net assets held for the benefit of policyowners	54
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	1,706
Withdrawal of withdrawable units	(204)
<b>Net increase from withdrawable unit transactions</b>	1,502
<b>Net increase in net assets held for the benefit of policyowners</b>	1,556
<b>Net assets held for the benefit of policyowners</b>	1,746

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
<i>For the period ended</i>	
<b>75/100 Class A Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	222
Increase in net assets held for the benefit of policyowners	18
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	2,394
Withdrawal of withdrawable units	(94)
<b>Net increase from withdrawable unit transactions</b>	2,300
<b>Net increase in net assets held for the benefit of policyowners</b>	2,318
<b>Net assets held for the benefit of policyowners</b>	2,540
<b>75/75 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	24
Increase in net assets held for the benefit of policyowners	1
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	101
Withdrawal of withdrawable units	(101)
<b>Net increase from withdrawable unit transactions</b>	0
<b>Net increase in net assets held for the benefit of policyowners</b>	1
<b>Net assets held for the benefit of policyowners</b>	25
<b>75/100 Class F Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Decrease in net assets held for the benefit of policyowners	(9)
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	549
Withdrawal of withdrawable units	(0)
<b>Net increase from withdrawable unit transactions</b>	549
<b>Net increase in net assets held for the benefit of policyowners</b>	540
<b>Net assets held for the benefit of policyowners</b>	543

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, 2025
<i>For the period ended</i>	
<b>75/75 Class F Prestige Units</b>	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	7
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	101
Withdrawal of withdrawable units	(0)
<b>Net increase from withdrawable unit transactions</b>	<b>101</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>108</b>
<b>Net assets held for the benefit of policyowners</b>	<b>111</b>
<b>Total Fund</b>	
Net assets held for the benefit of policyowners at beginning of period	1,271
Increase in net assets held for the benefit of policyowners	137
<b>Withdrawable unit transactions</b>	
Proceeds from withdrawable units issued	12,101
Withdrawal of withdrawable units	(4,461)
<b>Net increase from withdrawable unit transactions</b>	<b>7,640</b>
<b>Net increase in net assets held for the benefit of policyowners</b>	<b>7,777</b>
<b>Net assets held for the benefit of policyowners</b>	<b>9,048</b>

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



# BMO S&P 500 Index ETF GIF

(unaudited) (cont'd)

## STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2025
<b>Cash flows from operating activities</b>	
Increase in net assets held for the benefit of policyowners	137
Adjustments for:	
Net realized loss on sale of investments and derivatives	5
Unrealized appreciation of investments and derivatives	(173)
Increase in distribution receivable from investment trusts	(17)
Increase in accrued expenses	39
Purchases of investments	(7,638)
Proceeds from sale and maturity of investments	122
<b>Net cash used in operating activities</b>	<b>(7,525)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuances of withdrawable units	8,030
Amounts paid on withdrawal of withdrawable units	(423)
<b>Net cash from financing activities</b>	<b>7,607</b>
Net increase in cash	82
Cash at beginning of period	92
<b>Cash at end of period</b>	<b>174</b>
<b>Supplementary Information:</b>	
Distributions received from investment trusts*	16
Interest expense paid*	0

\*These items are from operating activities

## SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
<b>HOLDINGS IN INVESTMENT FUND</b>			
<b>U.S. Equity Fund — 98.0%</b>			
BMO S&P 500 Index ETF	95,935	8,692	8,863
<b>Total Investment Portfolio — 98.0%</b>		<b>8,692</b>	<b>8,863</b>
Other Assets Less Liabilities — 2.0%			185
<b>Net assets held for the benefit of policyowners — 100.0%</b>			<b>9,048</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 S&P 500 Index ETF GIF

## Notes to the Financial Statements (unaudited)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)  
June 30, 2025

### 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 A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 18, 2024
75/100 Class A Units	October 18, 2024
75/75 Class A Prestige Units	October 18, 2024
75/100 Class A Prestige Units	October 18, 2024
75/75 Class F Units	October 18, 2024
75/100 Class F Units	October 18, 2024
75/75 Class F Prestige Units	October 18, 2024

### Change in units

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

For the period ended (in thousands of units)	June 30, 2025
<b>75/75 Class A Units</b>	
Units issued and outstanding, beginning of period	40
Issued for cash	345
Withdrawn during the period	(178)
Units issued and outstanding, end of period	207
<b>75/100 Class A Units</b>	
Units issued and outstanding, beginning of period	40
Issued for cash	378
Withdrawn during the period	(226)
Units issued and outstanding, end of period	192
<b>75/75 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	18
Issued for cash	173
Withdrawn during the period	(21)
Units issued and outstanding, end of period	170
<b>75/100 Class A Prestige Units</b>	
Units issued and outstanding, beginning of period	22
Issued for cash	235
Withdrawn during the period	(9)
Units issued and outstanding, end of period	248
<b>75/75 Class F Units</b>	
Units issued and outstanding, beginning of period	2
Issued for cash	11
Withdrawn during the period	(11)
Units issued and outstanding, end of period	2

For the period ended  
(in thousands of units)

June 30,  
2025

### 75/100 Class F Units

Units issued and outstanding, beginning of period	0
Issued for cash	53
Withdrawn during the period	(0)
Units issued and outstanding, end of period	53

### 75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0
Issued for cash	11
Withdrawn during the period	(0)
Units issued and outstanding, end of period	11

### Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2025		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

### Financial instruments risk

The Fund invests in the BMO S&P 500 Index ETF ("underlying fund"). The investment objective of the underlying fund is to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, the ETF seeks to replicate the performance of the S&P 500 Index. The investment strategy of the ETF is to invest and hold the constituent securities of the S&P 500 Index in the same proportion as they are reflected in the S&P 500 Index or securities intended to replicate the performance of that index.

### 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).

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

# BMO S&P 500 Index 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, 2025

As at June 30, 2025

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	(13)	8,861	—	8,848	97.8

As at December 31, 2024

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	7	1,253	—	1,260	99.1

As at June 30, 2025 and December 31, 2024, 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 \$442 (December 31, 2024 — \$63). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, 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 CAD Net Total Return 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 \$886 (December 31, 2024 — \$125). 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, 2025 and December 31, 2024, 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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,863	—	—	8,863

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	1,253	—	—	1,253

### Transfers between levels

There were no transfers between the levels during the 2025 period.

### 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, 2025	As at December 31, 2024
BMO S&P 500 Index ETF	8,863	1,253

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

BMO S&P 500 Index ETF	0.04%	0.01%
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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 period ended June 30, 2025 is calculated as follows:

For the period ended	June 30, 2025
<b>75/75 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	23
Weighted average units outstanding during the period (in thousands of units)	132
Increase in net assets held for the benefit of policyowners per unit	0.18
<b>75/100 Class A Units</b>	
Increase in net assets held for the benefit of policyowners	43
Weighted average units outstanding during the period (in thousands of units)	110
Increase in net assets held for the benefit of policyowners per unit	0.39
<b>75/75 Class A Prestige Units</b>	
Increase in net assets held for the benefit of policyowners	54
Weighted average units outstanding during the period (in thousands of units)	80
Increase in net assets held for the benefit of policyowners per unit	0.67

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

# BMO S&P 500 Index 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, 2025

For the period ended	June 30, 2025	As at	June 30, 2025	December 31, 2024
<b>75/100 Class A Prestige Units</b>				
Increase in net assets held for the benefit of policyowners	18	Health Care	9.1%	9.9%
Weighted average units outstanding during the period (in thousands of units)	162	Industrials	8.4%	8.0%
Increase in net assets held for the benefit of policyowners per unit	0.11	Information Technology	32.4%	32.0%
		Materials	1.9%	1.9%
		Real Estate	2.0%	2.1%
		Utilities	2.4%	2.3%
<b>75/75 Class F Units</b>				
Increase in net assets held for the benefit of policyowners	1	<b>Other Assets less Liabilities</b>	2.0%	1.4%
Weighted average units outstanding during the period (in thousands of units)	2		<b>100.0%</b>	<b>100.0%</b>
Increase in net assets held for the benefit of policyowners per unit	0.43			
<b>75/100 Class F Units</b>				
Decrease in net assets held for the benefit of policyowners	(9)			
Weighted average units outstanding during the period (in thousands of units)	46			
Decrease in net assets held for the benefit of policyowners per unit	(0.20)			
<b>75/75 Class F Prestige Units</b>				
Increase in net assets held for the benefit of policyowners	7			
Weighted average units outstanding during the period (in thousands of units)	3			
Increase in net assets held for the benefit of policyowners per unit	2.07			

### Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2025 and December 31, 2024.

### Brokerage commissions

For the period ended	June 30, 2025 (\$)
Total brokerage amounts paid	1
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 period.

### Concentration risk

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

As at	June 30, 2025	December 31, 2024
<b>Equities</b>		
Communication Services	9.6%	9.3%
Consumer Discretionary	10.2%	11.1%
Consumer Staples	5.4%	5.4%
Energy	2.9%	3.2%
Financials	13.7%	13.4%

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

# BMO S&P 500 Index ETF GIF

## Supplementary Information (unaudited)

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

June 30, 2025

### 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.

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 2,123	411
Net asset value per unit <sup>(1)</sup>	\$ 10.25	10.33
Units issued and outstanding (000's) <sup>(1)</sup>	207	40
Management fees	% 1.34	1.34
Management expense ratio <sup>(2)</sup>	% 2.45	2.53
Management expense ratio before waivers	% 2.45	2.53
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,960	418
Net asset value per unit <sup>(1)</sup>	\$ 10.23	10.34
Units issued and outstanding (000's) <sup>(1)</sup>	192	40
Management fees	% 1.47	1.47
Management expense ratio <sup>(2)</sup>	% 2.90	2.98
Management expense ratio before waivers	% 2.90	2.98
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 1,746	190
Net asset value per unit <sup>(1)</sup>	\$ 10.26	10.34
Units issued and outstanding (000's) <sup>(1)</sup>	170	18
Management fees	% 1.14	1.14
Management expense ratio <sup>(2)</sup>	% 2.28	2.30
Management expense ratio before waivers	% 2.28	2.30
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class A Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 2,540	222
Net asset value per unit <sup>(1)</sup>	\$ 10.23	10.33
Units issued and outstanding (000's) <sup>(1)</sup>	248	22
Management fees	% 1.18	1.18
Management expense ratio <sup>(2)</sup>	% 2.66	2.66
Management expense ratio before waivers	% 2.66	2.66
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 25	24
Net asset value per unit <sup>(1)</sup>	\$ 10.31	10.35
Units issued and outstanding (000's) <sup>(1)</sup>	2	2
Management fees	% 0.41	0.41
Management expense ratio <sup>(2)</sup>	% 1.39	1.48
Management expense ratio before waivers	% 1.39	1.48
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/100 Class F Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 543	3
Net asset value per unit <sup>(1)</sup>	\$ 10.28	10.34
Units issued and outstanding (000's) <sup>(1)</sup>	53	0
Management fees	% 0.50	0.50
Management expense ratio <sup>(2)</sup>	% 1.88	1.88
Management expense ratio before waivers	% 1.88	1.88
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

	Six months ended June 30, 2025	Period ended December 31, 2024 <sup>(4)</sup>
<b>75/75 Class F Prestige Units</b>		
Net asset (000's) <sup>(1)</sup>	\$ 111	3
Net asset value per unit <sup>(1)</sup>	\$ 10.33	10.36
Units issued and outstanding (000's) <sup>(1)</sup>	11	0
Management fees	% 0.13	0.13
Management expense ratio <sup>(2)</sup>	% 1.17	1.16
Management expense ratio before waivers	% 1.17	1.16
Portfolio turnover rate <sup>(3)</sup>	% 2.42	18.60

<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 October 18, 2024 (the class' inception date) and ending December 31, 2024.

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, 2025

### 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:

<b>Fund</b>	<b>Date Established</b>
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 Sustainable 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
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index ETF GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

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, 2025 and December 31, 2024. 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, 2025 and June 30, 2024 except for a Fund established during the period(s) which is presented from the date of establishment to June 30 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on September 4, 2025.

The financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

### 2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). 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”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

### 3. Material accounting policy information

#### 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

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

(All amounts in thousands of Canadian dollars)

June 30, 2025

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. 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.

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

(All amounts in thousands of Canadian dollars)

June 30, 2025

### 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.

### 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, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that



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

(All amounts in thousands of Canadian dollars)

June 30, 2025

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 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

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

(All amounts in thousands of Canadian dollars)

June 30, 2025

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.

#### 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.

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BMO Life Assurance Company is the sole issuer and guarantor of the BMO GIF individual variable insurance contract. This document provides general information. Please consult the Policy Provisions and Information Folder for details of BMO GIF.