

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.

Table of Contents

BMO Money Market GIF	1
BMO Income ETF Portfolio GIF	10
BMO Balanced ETF Portfolio GIF	19
BMO Growth ETF Portfolio GIF	30
BMO Equity Growth ETF Portfolio GIF	39
BMO Fixed Income ETF Portfolio GIF	48
BMO Conservative ETF Portfolio GIF	57
BMO U.S. Balanced Growth GIF	69
BMO Canadian Balanced Growth GIF	75
BMO Canadian Income Strategy GIF	81
BMO Low Volatility U.S. Equity ETF GIF	87
BMO North American Income Strategy GIF	96
BMO Low Volatility Canadian Equity ETF GIF	102
BMO Monthly Income GIF	111
BMO Asset Allocation GIF	123
BMO Dividend GIF	135
BMO Monthly High Income II GIF	144
BMO Tactical Balanced GIF	153
BMO Sustainable Global Balanced GIF	162
BMO Low Volatility International Equity ETF GIF	174
BMO Concentrated Global Balanced GIF	183
BMO Concentrated Global Equity GIF	195
BMO Sustainable Opportunities Global Equity GIF	204
BMO Balanced ESG ETF GIF	213
BMO Sustainable Global Multi-Sector Bond GIF	223
BMO Canadian Income & Growth GIF	234
BMO Global Income & Growth GIF	243
BMO Aggregate Bond Index ETF GIF	252

BMO Global Innovators GIF	263
BMO Global Equity Fund GIF.....	271
BMO NASDAQ 100 Equity Index ETF GIF	279
BMO S&P 500 Index ETF GIF	287
Notes to the Financial Statements	295

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	2,226	456
Investments		
Non-derivative financial assets	100,963	90,631
Subscriptions receivable	178	550
Total assets	103,367	91,637
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	700	—
Redemptions payable	415	92
Accrued expenses	333	328
Total liabilities	1,448	420
Net assets held for the benefit of policyowners	101,919	91,217
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	1,500	2,231
EXPENSES		
Management fees (note 7)	516	495
Fixed administration fees (note 7)	131	125
Interest charges	1	—
Total expenses	648	620
Increase in net assets held for the benefit of policyowners	852	1,611
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
47,743	29,893	
Increase in net assets held for the benefit of policyowners	415	664
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,246	20,641
Withdrawal of withdrawable units	(21,388)	(9,414)
Net (decrease) increase from withdrawable unit transactions	(142)	11,227
Net increase in net assets held for the benefit of policyowners	273	11,891
Net assets held for the benefit of policyowners	48,016	41,784
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
33,128	36,052	
Increase in net assets held for the benefit of policyowners	330	685
Withdrawable unit transactions		
Proceeds from withdrawable units issued	35,542	16,907
Withdrawal of withdrawable units	(25,324)	(15,226)
Net increase from withdrawable unit transactions	10,218	1,681
Net increase in net assets held for the benefit of policyowners	10,548	2,366
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
8,890	13,498	
Increase in net assets held for the benefit of policyowners	78	216
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,873	4,113
Withdrawal of withdrawable units	(3,930)	(6,421)
Net decrease from withdrawable unit transactions	(57)	(2,308)
Net increase (decrease) in net assets held for the benefit of policyowners	21	(2,092)
Net assets held for the benefit of policyowners	8,911	11,406
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
912	286	
Increase in net assets held for the benefit of policyowners	13	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,306	910
Withdrawal of withdrawable units	(1,444)	(908)
Net (decrease) increase from withdrawable unit transactions	(138)	2
Net (decrease) increase in net assets held for the benefit of policyowners	(125)	10
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	533	182
Increase in net assets held for the benefit of policyowners	16	17
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,285	1,108
Withdrawal of withdrawable units	(3,316)	(99)
Net (decrease) increase from withdrawable unit transactions	(31)	1,009
Net (decrease) increase in net assets held for the benefit of policyowners	(15)	1,026
Net assets held for the benefit of policyowners	518	1,208
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	1,033
Increase in net assets held for the benefit of policyowners	0	21
Net increase in net assets held for the benefit of policyowners	0	21
Net assets held for the benefit of policyowners	11	1,054
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	91,217	80,944
Increase in net assets held for the benefit of policyowners	852	1,611
Withdrawable unit transactions		
Proceeds from withdrawable units issued	65,252	43,679
Withdrawal of withdrawable units	(55,402)	(32,068)
Net increase from withdrawable unit transactions	9,850	11,611
Net increase in net assets held for the benefit of policyowners	10,702	13,222
Net assets held for the benefit of policyowners	101,919	94,166

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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	—
Net cash used in operating activities	(8,775)	(58,593)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	65,624	43,436
Amounts paid on withdrawal of withdrawable units	(55,079)	(31,871)
Net cash from financing activities	10,545	11,565
Net increase (decrease) in cash	1,770	(47,028)
Cash at beginning of period	456	72,552
Cash at end of period	2,226	25,524

Supplementary Information:

Interest received, net of withholding taxes*	18	1,975
Interest expense paid*	1	—

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Money Market Fund — 99.1%			
BMO Money Market Fund, Series I	100,963,207	100,963	100,963
Total Investment Portfolio — 99.1%	100,963	100,963	
Other Assets Less Liabilities — 0.9%			956
Net assets held for the benefit of policyholders — 100.0%			101,919

* 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.

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
--	------------------	------------------

75/75 Class A Units

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

75/100 Class A Units

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

100/100 Class A Units

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

75/75 Class F Units

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

75/100 Class F Units

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

100/100 Class F Units

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	Number of Units	Value of Units (\$)
Class		
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11

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

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.

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
Total	99.1	100.2

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	As at 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%
---------------------------------	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
100/100 Class F Units		
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.

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
Money Market Investments		
Federal	0.3%	—%
Provincial	7.3%	0.8%
Municipal	3.4%	2.2%
Corporate	85.0%	92.7%
Bonds & Debentures		
Corporate Bonds & Debentures	1.9%	3.2%
Asset-Backed Securities	1.2%	1.4%
Other Assets less Liabilities		
	0.9%	(0.3)%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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				
							100/100 Class A Units	2024	2023	2022	2021
							Net asset (000's) ⁽¹⁾	\$ 8,911	8,890	13,498	15,360
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset value per unit ⁽¹⁾	\$ 11.02	10.92	10.56	10.22
Net asset (000's) ⁽¹⁾	\$ 48,016	47,743	29,893	21,049	14,370	13,185	Units issued and outstanding (000's) ⁽¹⁾	808	813	1,277	1,502
Net asset value per unit ⁽¹⁾	\$ 10.98	10.89	10.53	10.18	10.09	10.09	Management fees %	1.00	1.00	1.00	1.00
Units issued and outstanding (000's) ⁽¹⁾	4,372	4,386	2,839	2,067	1,424	1,307	Management expense ratio ⁽²⁾ %	1.40	1.40	1.41	0.16
Management fees %	1.00	1.00	1.00	1.00	1.00	1.00	Management expense ratio before waivers %	1.40	1.40	1.41	1.42
Management expense ratio before waivers %	1.39	1.40	1.39	1.07	0.16	0.40					1.41
							Years ended December 31,				
							75/75 Class F Units	2024	2023	2022	2021
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 787	912	286	16
Net asset (000's) ⁽¹⁾	\$ 43,676	33,128	36,052	31,541	21,314	15,191	Net asset value per unit ⁽¹⁾	\$ 11.39	11.26	10.83	10.32
Net asset value per unit ⁽¹⁾	\$ 10.98	10.88	10.53	10.18	10.09	10.08	Units issued and outstanding (000's) ⁽¹⁾	69	81	26	1
Units issued and outstanding (000's) ⁽¹⁾	3,977	3,044	3,425	3,098	2,112	1,506	Management fees %	0.50	0.50	0.50	0.50
Management fees %	1.00	1.00	1.00	1.00	1.00	1.00	Management expense ratio ⁽²⁾ %	0.85	0.85	0.84	0.68
Management expense ratio before waivers %	1.38	1.40	1.41	1.08	0.16	0.35	Management expense ratio before waivers %	0.85	0.85	0.85	0.85
							Years ended December 31,				
							75/100 Class F Units	2024	2023	2022	2021
75/100 Class F Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 518	533	182	187
Net asset (000's) ⁽¹⁾							Net asset value per unit ⁽¹⁾	\$ 11.32	11.18	10.75	10.33
Net asset value per unit ⁽¹⁾							Units issued and outstanding (000's) ⁽¹⁾	46	48	17	18
Units issued and outstanding (000's) ⁽¹⁾							Management fees %	0.50	0.50	0.50	0.50
Management fees %							Management expense ratio ⁽²⁾ %	0.79	0.82	0.81	0.69
Management expense ratio before waivers %							Management expense ratio before waivers %	0.79	0.82	0.81	0.85

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

100/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,				
		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11	11	1,033	10	10	10
Net asset value per unit ⁽¹⁾	\$ 11.28	11.15	10.71	10.30	10.17	10.17
Units issued and outstanding (000's) ⁽¹⁾	1	1	96	1	1	1
Management fees %	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾ %	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

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

⁽²⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	336	447
Investments		
Non-derivative financial assets	60,435	59,240
Receivable for investments sold	300	—
Subscriptions receivable	776	1
Total assets	61,847	59,688
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	421	91
Accrued expenses	329	337
Total liabilities	750	428
Net assets held for the benefit of policyowners	61,097	59,260
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	2,074	1,547
EXPENSES		
Management fees (note 7)	425	381
Fixed administration fees (note 7)	84	74
Insurance fees (note 7)	147	131
Interest charges	0	—
Total expenses	656	586
Increase in net assets held for the benefit of policyowners	1,418	961
Increase (decrease) in net assets held for the benefit of policyowners		
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)
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
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.

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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
5,915	6,045	
Increase in net assets held for the benefit of policyowners	130	111
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,328	2,859
Withdrawal of withdrawable units	(4,006)	(3,045)
Net decrease from withdrawable unit transactions	(678)	(186)
Net decrease in net assets held for the benefit of policyowners	(548)	(75)
Net assets held for the benefit of policyowners	5,367	5,970
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
12,987	10,963	
Increase in net assets held for the benefit of policyowners	293	195
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,249	5,931
Withdrawal of withdrawable units	(5,300)	(4,580)
Net (decrease) increase from withdrawable unit transactions	(51)	1,351
Net increase in net assets held for the benefit of policyowners	242	1,546
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
13,993	11,374	
Increase in net assets held for the benefit of policyowners	360	231
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,836	2,719
Withdrawal of withdrawable units	(2,223)	(1,286)
Net increase from withdrawable unit transactions	613	1,433
Net increase in net assets held for the benefit of policyowners	973	1,664
Net assets held for the benefit of policyowners	14,966	13,038
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
25,576	24,899	
Increase in net assets held for the benefit of policyowners	582	418
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,773	2,981
Withdrawal of withdrawable units	(4,222)	(3,821)
Net decrease from withdrawable unit transactions	(449)	(840)
Net increase (decrease) in net assets held for the benefit of policyowners	133	(422)
Net assets held for the benefit of policyowners	25,709	24,477

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
-----------------------	---------------	---------------

75/75 Class F Units

Net assets held for the benefit of policyowners at beginning of period	142	184
Increase in net assets held for the benefit of policyowners	4	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10	201
Withdrawal of withdrawable units	(16)	(248)
Net decrease from withdrawable unit transactions	(6)	(47)
Net decrease in net assets held for the benefit of policyowners	(2)	(44)
Net assets held for the benefit of policyowners	140	140

75/100 Class F Units

Net assets held for the benefit of policyowners at beginning of period	180	169
Increase in net assets held for the benefit of policyowners	45	4
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,345	—
Net increase from withdrawable unit transactions	1,345	—
Net increase in net assets held for the benefit of policyowners	1,390	4
Net assets held for the benefit of policyowners	1,570	173

75/75 Class F Prestige Units

Net assets held for the benefit of policyowners at beginning of period	467	3
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9	248
Withdrawal of withdrawable units	(364)	(48)
Net (decrease) increase from withdrawable unit transactions	(355)	200
Net (decrease) increase in net assets held for the benefit of policyowners	(351)	199
Net assets held for the benefit of policyowners	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
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	59,260	53,637
Increase in net assets held for the benefit of policyowners	1,418	961
Withdrawable unit transactions		
Proceeds from withdrawable units issued	16,550	14,939
Withdrawal of withdrawable units	(16,131)	(13,028)
Net increase from withdrawable unit transactions	419	1,911
Net increase in net assets held for the benefit of policyowners	1,837	2,872
Net assets held for the benefit of policyowners	61,097	56,509

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	1,418	961
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(73)	53
Change in unrealized appreciation of investments and derivatives	(958)	(506)
(Decrease) increase in accrued expenses	(8)	17
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
Net cash used in operating activities	(85)	(2,145)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,124	9,392
Amounts paid on withdrawal of withdrawable units	(9,150)	(7,428)
Net cash (used in) from financing activities	(26)	1,964
Net decrease in cash	(111)	(181)
Cash at beginning of period	447	1,040
Cash at end of period	336	859

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 98.9%			
BMO Income ETF Portfolio, Series I	5,219,848	58,351	60,435
Total Investment Portfolio — 98.9%	58,351	60,435	
Other Assets Less Liabilities — 1.1%			662
Net assets held for the benefit of policyholders — 100.0%			61,097

* 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

BMO Income ETF Portfolio G1F

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
75/75 Class A Units		
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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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

75/100 Class F Units

Units issued and outstanding, beginning of period	15	15
Issued for cash	113	—
Units issued and outstanding, end of period	128	15

75/75 Class F Prestige Units

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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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 G1F

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%
------------------------------------	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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.

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
Money Market Investments		
Federal	0.6%	3.7%
Holdings in Investment Funds		
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%
Derivatives		
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)%
Other Assets less Liabilities	1.7%	0.3%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

BMO Income ETF Portfolio G1F

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,

	Years ended December 31,						75/75 Class A Prestige Units						Six months ended June 30, 2025					
							Net asset (000's) ⁽¹⁾	\$	14,966	13,993	11,374	9,077	9,720	9,369	2024	2023	2022	2021
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020												
Net asset (000's) ⁽¹⁾	\$ 5,367	5,915	6,045	3,825	4,917	4,811												
Net asset value per unit ⁽¹⁾	\$ 11.80	11.52	10.89	10.15	11.65	11.61												
Units issued and outstanding (000's) ⁽¹⁾	455	514	555	377	422	414												
Management fees %	1.40	1.40	1.40	1.40	1.40	1.40												
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	4.83	8.34	10.95	12.99	13.76	14.37												

Years ended
December 31,

	Years ended December 31,						75/100 Class A Prestige Units						Six months ended June 30, 2025					
							Net asset (000's) ⁽¹⁾	\$	25,709	25,576	24,899	21,405	19,449	11,054	2024	2023	2022	2021
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020												
Net asset (000's) ⁽¹⁾	\$ 13,229	12,987	10,963	8,321	7,983	8,526												
Net asset value per unit ⁽¹⁾	\$ 11.57	11.31	10.72	10.02	11.53	11.51												
Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	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 ⁽³⁾ %	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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 140	142	184	125	142	12
Net asset value per unit ⁽¹⁾	\$ 12.50	12.13	11.34	10.45	11.85	11.69
Units issued and outstanding (000's) ⁽¹⁾	11	12	16	12	12	1
Management fees %	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	4.83	8.34	10.95	12.99	13.76	14.37

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,570	180	169	10	740	114
Net asset value per unit ⁽¹⁾	\$ 12.29	11.94	11.20	10.35	11.76	11.63
Units issued and outstanding (000's) ⁽¹⁾	128	15	15	1	63	10
Management fees %	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	4.83	8.34	10.95	12.99	13.76	14.37

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 116	467	3			
Net asset value per unit ⁽¹⁾	\$ 11.50	11.16	10.43			
Units issued and outstanding (000's) ⁽¹⁾	10	42	0			
Management fees %	0.31	0.31	0.31			
Management expense ratio ⁽²⁾ %	0.98	1.00	1.00			
Management expense ratio before waivers %	0.98	1.00	1.00			
Portfolio turnover rate ⁽³⁾ %	4.83	8.34	10.95			

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	3,099	1,918
Investments		
Non-derivative financial assets	427,890	403,074
Subscriptions receivable	938	239
Total assets	431,927	405,231
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	732	589
Accrued expenses	2,509	2,470
Total liabilities	3,241	3,059
Net assets held for the benefit of policyowners	428,686	402,172
Net assets held for the benefit of policyowners		
75/75 Class A Units	29,749	29,113
75/100 Class A Units	60,928	59,959
100/100 Class A Units	61,675	57,680
75/75 Class A Prestige Units	40,247	31,943
75/100 Class A Prestige Units	130,577	121,215
100/100 Class A Prestige Units	81,185	78,430
75/75 Class F Units	593	445
75/100 Class F Units	17,544	18,372
100/100 Class F Units	2,284	2,205
75/75 Class F Prestige Units	3,904	2,810
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 15.33	\$ 14.82
75/100 Class A Units	\$ 14.94	\$ 14.46
100/100 Class A Units	\$ 13.69	\$ 13.29
75/75 Class A Prestige Units	\$ 13.34	\$ 12.88
75/100 Class A Prestige Units	\$ 13.14	\$ 12.70
100/100 Class A Prestige Units	\$ 14.16	\$ 13.71
75/75 Class F Units	\$ 15.08	\$ 14.50
75/100 Class F Units	\$ 14.71	\$ 14.16
100/100 Class F Units	\$ 14.26	\$ 13.76
75/75 Class F Prestige Units	\$ 12.24	\$ 11.76

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
INCOME		
Interest income		
	55	160
Other changes in fair value of investments and derivatives		
Net realized gain	1,250	432
Change in unrealized appreciation	17,566	22,079
Net gain in fair value of investments and derivatives	18,871	22,671
Total income	18,871	22,671
EXPENSES		
Management fees (note 7)	2,812	2,370
Fixed administration fees (note 7)	566	472
Insurance fees (note 7)	1,619	1,348
Total expenses	4,997	4,190
Increase in net assets held for the benefit of policyowners	13,874	18,481
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	1,002	1,513
75/100 Class A Units	1,963	3,115
100/100 Class A Units	1,793	2,559
75/75 Class A Prestige Units	1,366	1,502
75/100 Class A Prestige Units	4,275	5,362
100/100 Class A Prestige Units	2,502	3,461
75/75 Class F Units	20	19
75/100 Class F Units	722	750
100/100 Class F Units	81	104
75/75 Class F Prestige Units	150	96
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.51	0.76
75/100 Class A Units	0.48	0.72
100/100 Class A Units	0.41	0.63
75/75 Class A Prestige Units	0.50	0.66
75/100 Class A Prestige Units	0.44	0.64
100/100 Class A Prestige Units	0.44	0.68
75/75 Class F Units	0.56	0.82
75/100 Class F Units	0.62	0.74
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)

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

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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
57,680	48,068	
Increase in net assets held for the benefit of policyowners	1,793	2,559
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,690	14,222
Withdrawal of withdrawable units	(11,488)	(11,798)
Net increase from withdrawable unit transactions	2,202	2,424
Net increase in net assets held for the benefit of policyowners	3,995	4,983
Net assets held for the benefit of policyowners	61,675	53,051
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
31,943	25,767	
Increase in net assets held for the benefit of policyowners	1,366	1,502
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,371	3,962
Withdrawal of withdrawable units	(2,433)	(1,899)
Net increase from withdrawable unit transactions	6,938	2,063
Net increase in net assets held for the benefit of policyowners	8,304	3,565
Net assets held for the benefit of policyowners	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)

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

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

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

BMO Balanced 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
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	2,205	1,792
Increase in net assets held for the benefit of policyowners	81	104
Withdrawable unit transactions		
Proceeds from withdrawable units issued	0	—
Withdrawal of withdrawable units	(2)	(256)
Net decrease from withdrawable unit transactions	(2)	(256)
Net increase (decrease) in net assets held for the benefit of policyowners	79	(152)
Net assets held for the benefit of policyowners	2,284	1,640
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2,810	1,520
Increase in net assets held for the benefit of policyowners	150	96
Withdrawable unit transactions		
Proceeds from withdrawable units issued	943	—
Withdrawal of withdrawable units	1	—
Net increase from withdrawable unit transactions	944	—
Net increase in net assets held for the benefit of policyowners	1,094	96
Net assets held for the benefit of policyowners	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
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	402,172	327,443
Increase in net assets held for the benefit of policyowners	13,874	18,481
Withdrawable unit transactions		
Proceeds from withdrawable units issued	82,559	76,263
Withdrawal of withdrawable units	(69,919)	(56,300)
Net increase from withdrawable unit transactions	12,640	19,963
Net increase in net assets held for the benefit of policyowners	26,514	38,444
Net assets held for the benefit of policyowners	428,686	365,887

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	13,874	18,481
Adjustments for:		
Net realized gain on sale of investments and derivatives	(1,250)	(432)
Change in unrealized appreciation of investments and derivatives	(17,566)	(22,079)
Increase in accrued expenses	39	180
Purchases of investments	(13,500)	(13,500)
Proceeds from sale and maturity of investments	7,500	5,200
Net cash used in operating activities	(10,903)	(12,150)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	47,416	39,927
Amounts paid on withdrawal of withdrawable units	(35,332)	(24,405)
Net cash from financing activities	12,084	15,522
Net increase in cash	1,181	3,372
Cash at beginning of period	1,918	4,186
Cash at end of period	3,099	7,558

Supplementary Information:

Interest received, net of withholding taxes*	55	160
--	----	-----

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.8%			
BMO Balanced ETF Portfolio, Series I	24,901,630	346,829	427,890
Total Investment Portfolio — 99.8%	346,829	427,890	
Other Assets Less Liabilities — 0.2%			796
Net assets held for the benefit of policyholders — 100.0%			428,686

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

BMO 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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class A Prestige Units		
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

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

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

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

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

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
--------------------------------------	-------	-------

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
-----------------------	---------------	---------------

75/75 Class A Units

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

75/100 Class A Units

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

100/100 Class A Units

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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
100/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
100/100 Class F Units		
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
75/75 Class F Prestige Units		
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
Money Market Investments		
Federal	—%	1.4%
Provincial	—%	0.1%
Holdings in Investment Funds		
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%
Derivatives		
Purchased Call Option Contracts	—%	0.1%
Purchased Put Option Contracts	—%	0.1%
Other Assets less Liabilities		
	0.1%	(0.0)%
	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 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.

							Years ended December 31, Years ended December 31,						
							Six months ended June 30, 2025						
							100/100 Class A Units	2024	2023	2022	2021	2020	
75/75 Class A Units							Net asset (000's) ⁽¹⁾	\$ 61,675	57,680	48,068	44,771	49,858	42,679
Net asset (000's) ⁽¹⁾	\$ 29,749	29,113	26,411	24,436	28,348	25,174	Net asset value per unit ⁽¹⁾	\$ 13.69	13.29	11.93	10.97	12.56	11.85
Units issued and outstanding (000's) ⁽¹⁾	1,940	1,964	2,000	2,026	2,067	1,960	Management fees %	1.45	1.45	1.45	1.45	1.45	1.45
Management fees %	1.45	1.45	1.45	1.45	1.45	1.45	Management expense ratio ⁽²⁾ %	3.05	3.03	3.03	3.03	3.03	3.02
Management expense ratio before waivers %	2.31	2.31	2.31	2.31	2.31	2.30	Portfolio turnover rate ⁽³⁾ %	1.83	1.45	4.17	9.26	—	0.32
75/100 Class A Units							Years ended December 31, Years ended December 31,						
Net asset (000's) ⁽¹⁾	\$ 60,928	59,959	56,377	54,544	59,041	43,959	75/75 Class A Prestige Units	Six months ended June 30, 2025					
Net asset value per unit ⁽¹⁾	\$ 14.94	14.46	12.92	11.84	13.50	12.67	Net asset (000's) ⁽¹⁾	\$ 40,247	31,943	25,767	25,202	29,435	23,165
Units issued and outstanding (000's) ⁽¹⁾	4,079	4,147	4,362	4,609	4,375	3,468	Net asset value per unit ⁽¹⁾	\$ 13.34	12.88	11.46	10.44	11.85	11.07
Management fees %	1.45	1.45	1.45	1.45	1.45	1.45	Management fees %	1.27	1.27	1.27	1.27	1.27	1.27
Management expense ratio ⁽²⁾ %	2.60	2.60	2.60	2.60	2.60	2.60	Management expense ratio before waivers %	2.11	2.11	2.11	2.10	2.10	2.10
Management expense ratio before waivers %	2.60	2.60	2.60	2.60	2.60	2.60	Portfolio turnover rate ⁽³⁾ %	1.83	1.45	4.17	9.26	—	0.32
Portfolio turnover rate ⁽³⁾ %	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,						Years ended December 31,					
		Six months ended June 30, 2025						Six months ended June 30, 2025					
75/100 Class A Prestige Units		2024	2023	2022	2021	2020	75/75 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 130,577	121,215	93,233	78,551	77,819	46,601	Net asset (000's) ⁽¹⁾	\$ 593	445	242	1,737	587	543
Net asset value per unit ⁽¹⁾	\$ 13.14	12.70	11.33	10.34	11.76	11.02	Net asset value per unit ⁽¹⁾	\$ 15.08	14.50	12.78	11.54	12.98	12.02
Units issued and outstanding (000's) ⁽¹⁾	9,937	9,541	8,232	7,594	6,615	4,229	Units issued and outstanding (000's) ⁽¹⁾	39	31	19	150	45	45
Management fees %	1.22	1.22	1.22	1.22	1.22	1.22 [†]	Management fees %	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio ⁽²⁾ %	2.33	2.33	2.34	2.34	2.34	2.36	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.83	1.45	4.17	9.26	—	0.32	Portfolio turnover rate ⁽³⁾ %	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						Six months ended June 30, 2025					
Net asset (000's) ⁽¹⁾	\$ 81,185	78,430	62,686	56,900	60,492	45,239	75/100 Class F Units	30, 2025	2024	2023	2022	2021	2020
Net asset value per unit ⁽¹⁾	\$ 14.16	13.71	12.26	11.24	12.82	12.04	Net asset (000's) ⁽¹⁾	\$ 17,544	18,372	11,347	7,427	6,359	2,399
Units issued and outstanding (000's) ⁽¹⁾	5,732	5,719	5,112	5,064	4,720	3,757	Net asset value per unit ⁽¹⁾	\$ 14.71	14.16	12.52	11.34	12.78	11.87
Management fees %	1.10	1.10	1.10	1.10	1.10	1.10	Units issued and outstanding (000's) ⁽¹⁾	1,193	1,297	907	655	498	202
Management expense ratio ⁽²⁾ %	2.65	2.64	2.64	2.63	2.63	2.62	Management fees %	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio before waivers %	2.65	2.64	2.64	2.63	2.63	2.62	Management expense ratio ⁽²⁾ %	1.48	1.48	1.48	1.47	1.44	1.40
Portfolio turnover rate ⁽³⁾ %	1.83	1.45	4.17	9.26	—	0.32	Management expense ratio before waivers %	1.48	1.48	1.48	1.47	1.44	1.40

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



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

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	1,060	862
Investments		
Non-derivative financial assets	74,057	72,126
Subscriptions receivable	68	1
Total assets	75,185	72,989
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	72	5
Accrued expenses	439	448
Total liabilities	511	453
Net assets held for the benefit of policyowners	74,674	72,536
Net assets held for the benefit of policyowners		
75/75 Class A Units	15,179	14,170
75/100 Class A Units	20,180	19,313
75/75 Class A Prestige Units	11,806	11,780
75/100 Class A Prestige Units	26,188	25,778
75/75 Class F Units	104	100
75/100 Class F Units	955	955
75/75 Class F Prestige Units	262	440
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 17.83	\$ 17.12
75/100 Class A Units	\$ 17.31	\$ 16.65
75/75 Class A Prestige Units	\$ 14.75	\$ 14.15
75/100 Class A Prestige Units	\$ 14.49	\$ 13.92
75/75 Class F Units	\$ 16.61	\$ 15.87
75/100 Class F Units	\$ 16.21	\$ 15.51
75/75 Class F Prestige Units	\$ 12.70	\$ 12.13

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
INCOME		
Interest income		
Net realized gain	10	36
Change in unrealized appreciation	573	20
Net gain in fair value of investments and derivatives	3,258	5,616
Total income	3,841	5,672
EXPENSES		
Management fees (note 7)	523	465
Fixed administration fees (note 7)	100	88
Insurance fees (note 7)	259	229
Total expenses	882	782
Increase in net assets held for the benefit of policyowners	2,959	4,890
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	612	1,037
75/100 Class A Units	746	1,426
75/75 Class A Prestige Units	476	740
75/100 Class A Prestige Units	1,063	1,595
75/75 Class F Units	4	32
75/100 Class F Units	41	60
75/75 Class F Prestige Units	17	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.72	1.19
75/100 Class A Units	0.64	1.14
75/75 Class A Prestige Units	0.59	0.99
75/100 Class A Prestige Units	0.58	0.96
75/75 Class F Units	0.74	1.17
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)

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

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

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

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

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,959	4,890
Adjustments for:		
Net realized gain on sale of investments and derivatives	(573)	(20)
Change in unrealized appreciation of investments and derivatives	(3,258)	(5,616)
(Decrease) increase in accrued expenses	(9)	43
Purchases of investments	(500)	(1,151)
Proceeds from sale and maturity of investments	2,400	150
Net cash from (used in) operating activities	1,019	(1,704)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	5,712	5,392
Amounts paid on withdrawal of withdrawable units	(6,533)	(3,858)
Net cash (used in) from financing activities	(821)	1,534
Net increase (decrease) in cash	198	(170)
Cash at beginning of period	862	1,392
Cash at end of period	1,060	1,222

Supplementary Information:

Interest received, net of withholding taxes*	10	36
--	----	----

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.2%			
BMO Growth ETF Portfolio, Series I	3,630,726	53,974	74,057
Total Investment Portfolio — 99.2%		53,974	74,057
Other Assets Less Liabilities — 0.8%			617
Net assets held for the benefit of policyholders — 100.0%			74,674

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

BMO 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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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

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

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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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

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%
------------------------------------	-------	-------

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.

For the periods ended	June 30, 2025	June 30, 2024
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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

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
Holdings in Investment Funds		
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%
Other Assets less Liabilities	0.8%	0.7%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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,

	Years ended December 31,						75/75 Class A Prestige Units					Six months ended June 30, 2025				
							Net asset (000's) ⁽¹⁾	\$	11,806	11,780	8,525	8,309	8,005	5,780		
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020										
Net asset (000's) ⁽¹⁾	\$ 15,179	14,170	13,399	11,879	11,639	9,130										
Net asset value per unit ⁽¹⁾	\$ 17.83	17.12	14.73	13.33	15.08	13.53										
Units issued and outstanding (000's) ⁽¹⁾	851	827	910	891	772	675										
Management fees %	1.45	1.45	1.45	1.45	1.45	1.45										
Management expense ratio ⁽²⁾ %	2.40	2.39	2.39	2.38	2.37	2.37										
Management expense ratio before waivers %	2.40	2.39	2.39	2.38	2.37	2.37										
Portfolio turnover rate ⁽³⁾ %	0.69	0.23	3.83	6.38	0.41	3.21										

Years ended
December 31,

	Years ended December 31,						75/100 Class A Prestige Units					Six months ended June 30, 2025				
							Net asset (000's) ⁽¹⁾	\$	26,188	25,778	18,994	16,477	17,118	9,631		
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020										
Net asset (000's) ⁽¹⁾	\$ 20,180	19,313	18,244	17,189	18,096	11,306										
Net asset value per unit ⁽¹⁾	\$ 17.31	16.65	14.37	13.06	14.82	13.34										
Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	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 ⁽³⁾ %	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



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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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%.

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

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

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	1,471	980
Investments		
Non-derivative financial assets	69,678	63,742
Subscriptions receivable	97	13
Total assets	71,246	64,735
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	145	7
Accrued expenses	418	404
Total liabilities	563	411
Net assets held for the benefit of policyowners	70,683	64,324
Net assets held for the benefit of policyowners		
75/75 Class A Units	12,379	11,651
75/100 Class A Units	19,394	18,511
75/75 Class A Prestige Units	13,851	11,383
75/100 Class A Prestige Units	23,997	22,465
75/75 Class F Units	18	17
75/100 Class F Units	794	242
75/75 Class F Prestige Units	250	55
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 20.35	\$ 19.49
75/100 Class A Units	\$ 19.73	\$ 18.93
75/75 Class A Prestige Units	\$ 16.03	\$ 15.34
75/100 Class A Prestige Units	\$ 15.73	\$ 15.07
75/75 Class F Units	\$ 17.88	\$ 17.04
75/100 Class F Units	\$ 17.49	\$ 16.69
75/75 Class F Prestige Units	\$ 13.00	\$ 12.39

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
INCOME		
Interest income		
	15	23
Other changes in fair value of investments and derivatives		
Net realized gain	55	39
Change in unrealized appreciation	3,680	5,635
Net gain in fair value of investments and derivatives	3,750	5,697
Total income	3,750	5,697
EXPENSES		
Management fees (note 7)	500	398
Fixed administration fees (note 7)	91	72
Insurance fees (note 7)	237	189
Total expenses	828	659
Increase in net assets held for the benefit of policyowners	2,922	5,038
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	512	1,013
75/100 Class A Units	790	1,583
75/75 Class A Prestige Units	571	672
75/100 Class A Prestige Units	1,013	1,743
75/75 Class F Units	1	2
75/100 Class F Units	23	21
75/75 Class F Prestige Units	12	4
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.83	1.68
75/100 Class A Units	0.80	1.62
75/75 Class A Prestige Units	0.71	1.31
75/100 Class A Prestige Units	0.66	1.29
75/75 Class F Units	1.40	1.54
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
11,651	9,682	
Increase in net assets held for the benefit of policyowners	512	1,013
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,726	2,742
Withdrawal of withdrawable units	(4,510)	(2,380)
Net increase from withdrawable unit transactions	216	362
Net increase in net assets held for the benefit of policyowners	728	1,375
Net assets held for the benefit of policyowners	12,379	11,057
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
18,511	15,545	
Increase in net assets held for the benefit of policyowners	790	1,583
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,858	4,740
Withdrawal of withdrawable units	(3,765)	(4,467)
Net increase from withdrawable unit transactions	93	273
Net increase in net assets held for the benefit of policyowners	883	1,856
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
11,383	6,289	
Increase in net assets held for the benefit of policyowners	571	672
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,237	1,761
Withdrawal of withdrawable units	(1,340)	(641)
Net increase from withdrawable unit transactions	1,897	1,120
Net increase in net assets held for the benefit of policyowners	2,468	1,792
Net assets held for the benefit of policyowners	13,851	8,081
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
22,465	17,076	
Increase in net assets held for the benefit of policyowners	1,013	1,743
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,496	2,490
Withdrawal of withdrawable units	(1,977)	(1,904)
Net increase from withdrawable unit transactions	519	586
Net increase in net assets held for the benefit of policyowners	1,532	2,329
Net assets held for the benefit of policyowners	23,997	19,405

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

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

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	2,922	5,038
Adjustments for:		
Net realized gain on sale of investments and derivatives	(55)	(39)
Change in unrealized appreciation of investments and derivatives	(3,680)	(5,635)
Increase in accrued expenses	14	44
Purchases of investments	(2,401)	(1,700)
Proceeds from sale and maturity of investments	200	200
Net cash used in operating activities	(3,000)	(2,092)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	8,953	7,786
Amounts paid on withdrawal of withdrawable units	(5,462)	(5,350)
Net cash from financing activities	3,491	2,436
Net increase in cash	491	344
Cash at beginning of period	980	774
Cash at end of period	1,471	1,118

Supplementary Information:

Interest received, net of withholding taxes*	15	23
--	----	----

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.6%			
BMO Equity Growth ETF Portfolio, Series I	2,916,599	49,350	69,678
Total Investment Portfolio — 98.6%	49,350	69,678	
Other Assets Less Liabilities — 1.4%			1,005
Net assets held for the benefit of policyholders — 100.0%			70,683

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

BMO 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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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

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

75/100 Class F Units

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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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%

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%
---	--------	-------

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
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	512	1,013
Increase in net assets held for the benefit of policyowners per unit	614	603
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	790	1,583
Increase in net assets held for the benefit of policyowners per unit	984	978
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	571	672
Increase in net assets held for the benefit of policyowners per unit	804	512
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	1,013	1,743
Increase in net assets held for the benefit of policyowners per unit	1,525	1,348
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	1	2
Increase in net assets held for the benefit of policyowners per unit	1	1
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	23	21
Increase in net assets held for the benefit of policyowners per unit	19	14
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners		
Weighted average units outstanding during the period (in thousands of units)	1.21	1.49
Increase in net assets held for the benefit of policyowners per unit	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.

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
Money Market Investments		
Federal	0.8%	0.8%
Holdings in Investment Funds		
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%
Derivatives		
Purchased Call Option Contracts	0.1%	0.1%
Purchased Put Option Contracts	0.1%	0.1%
Other Assets less Liabilities		
	1.7%	1.2%
	100.0%	100.0%

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,

							Years ended December 31,					
							75/75 Class A Prestige Units		Six months ended June 30, 2025			
							Net asset (000's) ⁽¹⁾	\$	13,851	11,383	6,289	4,630
75/75 Class A Units							Net asset value per unit ⁽¹⁾	\$	16.03	15.34	12.85	11.46
Net asset (000's) ⁽¹⁾	\$	12,379	11,651	9,682	8,801	9,104	Units issued and outstanding (000's) ⁽¹⁾		864	742	490	404
Net asset value per unit ⁽¹⁾	\$	20.35	19.49	16.36	14.62	16.42	Management fees	%	1.32	1.32	1.32	1.32
Units issued and outstanding (000's) ⁽¹⁾		608	598	592	602	554	Management expense ratio ⁽²⁾	%	2.25	2.24	2.25	2.24
Management fees	%	1.50	1.50	1.50	1.50	1.50	Management expense ratio before waivers	%	2.25	2.24	2.25	2.24
Management expense ratio before waivers	%	2.43	2.43	2.43	2.43	2.42	Portfolio turnover rate ⁽³⁾	%	0.30	1.78	2.83	2.37
Portfolio turnover rate ⁽³⁾	%	0.30	1.78	2.83	2.37	2.54						
							Years ended December 31,					
							75/100 Class A Prestige Units	Six months ended June 30, 2025				
							Net asset (000's) ⁽¹⁾	\$	23,997	22,465	17,076	12,032
75/100 Class A Units							Net asset value per unit ⁽¹⁾	\$	15.73	15.07	12.65	11.32
Net asset (000's) ⁽¹⁾	\$	19,394	18,511	15,545	13,100	14,535	Units issued and outstanding (000's) ⁽¹⁾		1,526	1,491	1,349	1,063
Net asset value per unit ⁽¹⁾	\$	19.73	18.93	15.94	14.29	16.11	Management fees	%	1.23	1.23	1.23	1.23
Units issued and outstanding (000's) ⁽¹⁾		983	978	975	917	902	Management expense ratio ⁽²⁾	%	2.49	2.50	2.49	2.50
Management fees	%	1.50	1.50	1.50	1.50	1.50	Management expense ratio before waivers	%	2.49	2.50	2.49	2.50
Management expense ratio before waivers	%	2.76	2.77	2.78	2.79	2.79	Portfolio turnover rate ⁽³⁾	%	0.30	1.78	2.83	2.37
Portfolio turnover rate ⁽³⁾	%	0.30	1.78	2.83	2.37	2.54						

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 794	242	194	173	248	113
Net asset value per unit ⁽¹⁾	\$ 17.49	16.69	13.90	12.34	13.76	11.86
Units issued and outstanding (000's) ⁽¹⁾	45	14	14	14	18	10
Management fees %	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	0.30	1.78	2.83	2.37	2.54	1.19

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 250	55	40			
Net asset value per unit ⁽¹⁾	\$ 13.00	12.39	10.27			
Units issued and outstanding (000's) ⁽¹⁾	19	4	4			
Management fees %	0.41	0.41	0.41			
Management expense ratio ⁽²⁾ %	1.25	1.26	1.26			
Management expense ratio before waivers %	1.25	1.26	1.26			
Portfolio turnover rate ⁽³⁾ %	0.30	1.78	2.83			

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	243	558
Investments		
Non-derivative financial assets	27,781	29,613
Receivable for investments sold	200	—
Subscriptions receivable	206	9
Total assets	28,430	30,180
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	226	4
Accrued expenses	144	155
Total liabilities	370	159
Net assets held for the benefit of policyowners	28,060	30,021
Net assets held for the benefit of policyowners		
75/75 Class A Units	4,471	5,024
75/100 Class A Units	5,973	6,389
75/75 Class A Prestige Units	6,640	7,253
75/100 Class A Prestige Units	10,633	10,877
75/75 Class F Units	210	10
75/100 Class F Units	54	53
75/75 Class F Prestige Units	79	415
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 9.85	\$ 9.67
75/100 Class A Units	\$ 9.69	\$ 9.52
75/75 Class A Prestige Units	\$ 9.87	\$ 9.68
75/100 Class A Prestige Units	\$ 9.72	\$ 9.54
75/75 Class F Units	\$ 10.52	\$ 10.27
75/100 Class F Units	\$ 10.81	\$ 10.56
75/75 Class F Prestige Units	\$ 10.88	\$ 10.70

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
INCOME		
Interest income		
	3	11
Distributions received from investment trusts	642	722
Other changes in fair value of investments and derivatives		
Net realized loss	(194)	(165)
Change in unrealized appreciation (depreciation)	370	(579)
Net gain (loss) in fair value of investments and derivatives	821	(11)
Total income (loss)	821	(11)
EXPENSES		
Management fees (note 7)	199	203
Fixed administration fees (note 7)	41	42
Insurance fees (note 7)	52	54
Interest charges	1	0
Total expenses	293	299
Increase (decrease) in net assets held for the benefit of policyowners	528	(310)
Increase (decrease) in net assets held for the benefit of policyowners per unit		
75/75 Class A Units	85	(31)
75/100 Class A Units	108	(73)
75/75 Class A Prestige Units	133	(68)
75/100 Class A Prestige Units	193	(134)
75/75 Class F Units	1	(0)
75/100 Class F Units	1	(2)
75/75 Class F Prestige Units	7	(2)
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.17	(0.07)
75/100 Class A Units	0.17	(0.10)
75/75 Class A Prestige Units	0.18	(0.10)
75/100 Class A Prestige Units	0.17	(0.10)
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
5,024	3,821	
Increase (decrease) in net assets held for the benefit of policyowners	85	(31)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,206	2,865
Withdrawal of withdrawable units	(2,844)	(1,976)
Net (decrease) increase from withdrawable unit transactions	(638)	889
Net (decrease) increase in net assets held for the benefit of policyowners	(553)	858
Net assets held for the benefit of policyowners	4,471	4,679
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
6,389	6,497	
Increase (decrease) in net assets held for the benefit of policyowners	108	(73)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,905	3,571
Withdrawal of withdrawable units	(2,429)	(3,432)
Net (decrease) increase from withdrawable unit transactions	(524)	139
Net (decrease) increase in net assets held for the benefit of policyowners	(416)	66
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
7,253	6,755	
Increase (decrease) in net assets held for the benefit of policyowners	133	(68)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,020	1,595
Withdrawal of withdrawable units	(2,766)	(1,444)
Net (decrease) increase from withdrawable unit transactions	(746)	151
Net (decrease) increase in net assets held for the benefit of policyowners	(613)	83
Net assets held for the benefit of policyowners	6,640	6,838
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
10,877	11,951	
Increase (decrease) in net assets held for the benefit of policyowners	193	(134)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,560	2,991
Withdrawal of withdrawable units	(1,997)	(2,910)
Net (decrease) increase from withdrawable unit transactions	(437)	81
Net decrease in net assets held for the benefit of policyowners	(244)	(53)
Net assets held for the benefit of policyowners	10,633	11,898
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
10	10	
Increase (decrease) in net assets held for the benefit of policyowners	1	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	199	—
Net increase from withdrawable unit transactions	199	—
Net increase (decrease) in net assets held for the benefit of policyowners	200	(0)
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	53	122
Increase (decrease) in net assets held for the benefit of policyowners	1	(2)
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(68)
Net decrease from withdrawable unit transactions	—	(68)
Net increase (decrease) in net assets held for the benefit of policyowners	1	(70)
Net assets held for the benefit of policyowners	54	52
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	415	401
Increase (decrease) in net assets held for the benefit of policyowners	7	(2)
Withdrawable unit transactions		
Withdrawal of withdrawable units	(343)	(67)
Net decrease from withdrawable unit transactions	(343)	(67)
Net decrease in net assets held for the benefit of policyowners	(336)	(69)
Net assets held for the benefit of policyowners	79	332
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	30,021	29,557
Increase (decrease) in net assets held for the benefit of policyowners	528	(310)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,890	11,022
Withdrawal of withdrawable units	(10,379)	(9,897)
Net (decrease) increase from withdrawable unit transactions	(2,489)	1,125
Net (decrease) increase in net assets held for the benefit of policyowners	(1,961)	815
Net assets held for the benefit of policyowners	28,060	30,372

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners		
	528	(310)
Adjustments for:		
Net realized loss on sale of investments and derivatives	194	165
Change in unrealized (appreciation) depreciation of investments and derivatives	(370)	579
(Decrease) increase in accrued expenses	(11)	12
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
Net cash from (used in) operating activities	2,149	(1,536)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,847	6,831
Amounts paid on withdrawal of withdrawable units	(6,311)	(5,413)
Net cash (used in) from financing activities	(2,464)	1,418
Net decrease in cash	(315)	(118)
Cash at beginning of period	558	675
Cash at end of period	243	557

Supplementary Information:

Interest received, net of withholding taxes*	3	11
Interest expense paid*	1	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 (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 99.0%			
BMO Fixed Income ETF Portfolio, Series I	3,131,439	29,228	27,781
Total Investment Portfolio — 99.0%	29,228	27,781	
Other Assets Less Liabilities — 1.0%			279
Net assets held for the benefit of policyowners — 100.0%			28,060

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

BMO Fixed Income ETF Portfolio G1F

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
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	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	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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
--	-------	-------

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
75/75 Class A Units		
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)
75/100 Class A Units		
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)
75/75 Class A Prestige Units		
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)
75/100 Class A Prestige Units		
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)
75/75 Class F Units		
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)
75/100 Class F Units		
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)
75/75 Class F Prestige Units		
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.

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
Money Market Investments		
Federal	0.9%	4.7%
Holdings in Investment Funds		
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%
Derivatives		
Purchased Call Option Contracts	0.0%	0.0%
Purchased Put Option Contracts	0.0%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities		
	2.1%	2.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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,

	Years ended December 31,						75/75 Class A Prestige Units					Six months ended June 30, 2025				
	75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$	6,640	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 4,471	5,024	3,821	1,905	2,651	3,809										
Net asset value per unit ⁽¹⁾	\$ 9.85	9.67	9.60	9.10	10.54	10.90										
Units issued and outstanding (000's) ⁽¹⁾	454	519	398	209	252	350										
Management fees %	1.30	1.30	1.30	1.30	1.30	1.30										
Management expense ratio ⁽²⁾ %	2.02	2.01	2.00	1.99	1.99	1.97										
Management expense ratio before waivers %	2.02	2.01	2.00	1.99	1.99	1.97										
Portfolio turnover rate ⁽³⁾ %	2.39	15.13	7.59	21.39	15.55	3.04										

Years ended
December 31,

	Years ended December 31,						75/100 Class A Prestige Units					Six months ended June 30, 2025				
	75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$	10,633	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 5,973	6,389	6,497	3,940	4,527	6,064										
Net asset value per unit ⁽¹⁾	\$ 9.69	9.52	9.46	8.98	10.41	10.78										
Units issued and outstanding (000's) ⁽¹⁾	616	671	687	439	435	563										
Management fees %	1.30	1.30	1.30	1.30	1.30	1.30										
Management expense ratio ⁽²⁾ %	2.16	2.16	2.13	2.12	2.12	2.11										
Management expense ratio before waivers %	2.16	2.16	2.13	2.12	2.12	2.11										
Portfolio turnover rate ⁽³⁾ %	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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 210	10	10	398	455	453
Net asset value per unit ⁽¹⁾	\$ 10.52	10.27	10.49	9.81	11.24	11.49
Units issued and outstanding (000's) ⁽¹⁾	20	1	1	41	41	39
Management fees %	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.39	15.13	7.59	21.39	15.55	3.04

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 54	53	122	115	11	12
Net asset value per unit ⁽¹⁾	\$ 10.81	10.56	10.38	9.75	11.18	11.46
Units issued and outstanding (000's) ⁽¹⁾	5	5	12	12	1	1
Management fees %	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.39	15.13	7.59	21.39	15.55	3.04

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

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	2,887	1,746
Investments		
Non-derivative financial assets	256,202	212,841
Subscriptions receivable	661	779
Total assets	259,750	215,366
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	562	493
Accrued expenses	1,467	1,214
Total liabilities	2,029	1,707
Net assets held for the benefit of policyowners	257,721	213,659
Net assets held for the benefit of policyowners		
75/75 Class A Units	17,688	16,373
75/100 Class A Units	27,950	27,852
100/100 Class A Units	37,731	31,770
75/75 Class A Prestige Units	28,554	21,469
75/100 Class A Prestige Units	56,723	49,499
100/100 Class A Prestige Units	84,747	63,801
75/75 Class F Units	124	186
75/100 Class F Units	1,478	1,250
100/100 Class F Units	680	660
75/75 Class F Prestige Units	2,046	799
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 13.06	\$ 12.71
75/100 Class A Units	\$ 12.79	\$ 12.46
100/100 Class A Units	\$ 11.96	\$ 11.68
75/75 Class A Prestige Units	\$ 11.92	\$ 11.59
75/100 Class A Prestige Units	\$ 11.82	\$ 11.50
100/100 Class A Prestige Units	\$ 12.37	\$ 12.05
75/75 Class F Units	\$ 13.34	\$ 12.91
75/100 Class F Units	\$ 13.15	\$ 12.73
100/100 Class F Units	\$ 12.78	\$ 12.40
75/75 Class F Prestige Units	\$ 11.75	\$ 11.36

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
INCOME		
Interest income		
	47	84
Distributions received from investment trusts	3,751	2,864
Other changes in fair value of investments and derivatives		
Net realized gain	62	—
Change in unrealized appreciation	5,548	3,763
Net gain in fair value of investments and derivatives	9,408	6,711
Total income	9,408	6,711
EXPENSES		
Management fees (note 7)	1,589	1,062
Fixed administration fees (note 7)	326	213
Insurance fees (note 7)	889	546
Interest charges	2	—
Total expenses	2,806	1,821
Increase in net assets held for the benefit of policyowners	6,602	4,890
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	477	505
75/100 Class A Units	740	807
100/100 Class A Units	937	691
75/75 Class A Prestige Units	785	507
75/100 Class A Prestige Units	1,458	1,242
100/100 Class A Prestige Units	2,074	1,044
75/75 Class F Units	6	7
75/100 Class F Units	44	36
100/100 Class F Units	20	22
75/75 Class F Prestige Units	61	29
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.35	0.39
75/100 Class A Units	0.34	0.37
100/100 Class A Units	0.32	0.34
75/75 Class A Prestige Units	0.38	0.35
75/100 Class A Prestige Units	0.32	0.35
100/100 Class A Prestige Units	0.34	0.36
75/75 Class F Units	0.36	0.46
75/100 Class F Units	0.43	0.46
100/100 Class F Units	0.37	0.41
75/75 Class F Prestige Units	0.61	0.41

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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
16,373	15,777	
Increase in net assets held for the benefit of policyowners	477	505
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,442	4,141
Withdrawal of withdrawable units	(11,604)	(4,566)
Net increase (decrease) from withdrawable unit transactions	838	(425)
Net increase in net assets held for the benefit of policyowners	1,315	80
Net assets held for the benefit of policyowners	17,688	15,857
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
27,852	24,694	
Increase in net assets held for the benefit of policyowners	740	807
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,267	10,516
Withdrawal of withdrawable units	(12,909)	(9,983)
Net (decrease) increase from withdrawable unit transactions	(642)	533
Net increase in net assets held for the benefit of policyowners	98	1,340
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
31,770	19,249	
Increase in net assets held for the benefit of policyowners	937	691
Withdrawable unit transactions		
Proceeds from withdrawable units issued	28,285	18,560
Withdrawal of withdrawable units	(23,261)	(14,323)
Net increase from withdrawable unit transactions	5,024	4,237
Net increase in net assets held for the benefit of policyowners	5,961	4,928
Net assets held for the benefit of policyowners	37,731	24,177
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
21,469	15,515	
Increase in net assets held for the benefit of policyowners	785	507
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,093	2,894
Withdrawal of withdrawable units	(3,793)	(2,955)
Net increase (decrease) from withdrawable unit transactions	6,300	(61)
Net increase in net assets held for the benefit of policyowners	7,085	446
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	49,499	34,935
Increase in net assets held for the benefit of policyowners	1,458	1,242
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,827	9,013
Withdrawal of withdrawable units	(5,061)	(2,917)
Net increase from withdrawable unit transactions	5,766	6,096
Net increase in net assets held for the benefit of policyowners	7,224	7,338
Net assets held for the benefit of policyowners	56,723	42,273
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	63,801	26,610
Increase in net assets held for the benefit of policyowners	2,074	1,044
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,741	12,794
Withdrawal of withdrawable units	(2,869)	(2,339)
Net increase from withdrawable unit transactions	18,872	10,455
Net increase in net assets held for the benefit of policyowners	20,946	11,499
Net assets held for the benefit of policyowners	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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	186	170
Increase in net assets held for the benefit of policyowners	6	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,118	—
Withdrawal of withdrawable units	(1,186)	—
Net decrease from withdrawable unit transactions	(68)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(62)	7
Net assets held for the benefit of policyowners	124	177
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	1,250	820
Increase in net assets held for the benefit of policyowners	44	36
Withdrawable unit transactions		
Proceeds from withdrawable units issued	184	236
Net increase from withdrawable unit transactions	184	236
Net increase in net assets held for the benefit of policyowners	228	272
Net assets held for the benefit of policyowners	1,478	1,092
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	660	608
Increase in net assets held for the benefit of policyowners	20	22
Net increase in net assets held for the benefit of policyowners	20	22
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	799	731
Increase in net assets held for the benefit of policyowners	61	29
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,186	—
Net increase from withdrawable unit transactions	1,186	—
Net increase in net assets held for the benefit of policyowners	1,247	29
Net assets held for the benefit of policyowners	2,046	760
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	213,659	139,109
Increase in net assets held for the benefit of policyowners	6,602	4,890
Withdrawable unit transactions		
Proceeds from withdrawable units issued	98,143	58,154
Withdrawal of withdrawable units	(60,683)	(37,083)
Net increase from withdrawable unit transactions	37,460	21,071
Net increase in net assets held for the benefit of policyowners	44,062	25,961
Net assets held for the benefit of policyowners	257,721	165,070

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	6,602	4,890
Adjustments for:		
Net realized gain on sale of investments and derivatives	(62)	—
Change in unrealized appreciation of investments and derivatives	(5,548)	(3,763)
Increase in accrued expenses	253	192
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	—
Net cash used in operating activities	(36,506)	(20,795)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	54,068	35,356
Amounts paid on withdrawal of withdrawable units	(16,421)	(14,076)
Net cash from financing activities	37,647	21,280
Net increase in cash	1,141	485
Cash at beginning of period	1,746	2,347
Cash at end of period	2,887	2,832

Supplementary Information:

Interest received, net of withholding taxes*	47	84
Interest expense paid*	2	—

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.4%			
BMO Conservative ETF Portfolio, Series I	18,973,568	237,767	256,202
Total Investment Portfolio — 99.4%	237,767	256,202	
Other Assets Less Liabilities — 0.6%			1,519
Net assets held for the benefit of policyholders — 100.0%			257,721

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

BMO Conservative ETF Portfolio G1F

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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
100/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
Units issued and outstanding, beginning of period	98	70
Issued for cash	14	20
Units issued and outstanding, end of period	112	90
100/100 Class F Units		
Units issued and outstanding, beginning of period	53	53
Units issued and outstanding, end of period	53	53
75/75 Class F Prestige Units		
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 G1F

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)
Total	128	844	(4,866)	(3,894)	(1.5)

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 (%)
Euro	0	—	—	0	0.0
Pound Sterling	(0)	—	—	(0)	(0.0)
U.S. Dollar	57	3,092	—	3,149	1.5
Total	57	3,092	—	3,149	1.5

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
--	-------	-------

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 G1F

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
75/75 Class A Units					
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
75/100 Class A Units					
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
100/100 Class A Units					
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
75/75 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	785	507	Increase in net assets held for the benefit of policyowners	61	29
Weighted average units outstanding during the period (in thousands of units)	2,072	1,431	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	0.38	0.35	Increase in net assets held for the benefit of policyowners per unit	0.61	0.41
75/100 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	1,458	1,242	Increase in net assets held for the benefit of policyowners	61	29
Weighted average units outstanding during the period (in thousands of units)	4,547	3,510	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	0.35	Increase in net assets held for the benefit of policyowners per unit	0.61	0.41
100/100 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	2,074	1,044	Increase in net assets held for the benefit of policyowners	61	29
Weighted average units outstanding during the period (in thousands of units)	6,097	2,939	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	0.34	0.36	Increase in net assets held for the benefit of policyowners per unit	0.61	0.41
75/75 Class F Units					
Increase in net assets held for the benefit of policyowners	6	7	Increase in net assets held for the benefit of policyowners	61	29
Weighted average units outstanding during the period (in thousands of units)	17	14	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	0.36	0.46	Increase in net assets held for the benefit of policyowners per unit	0.61	0.41

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

BMO Conservative ETF Portfolio G1F

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)%
Other Assets less Liabilities	1.0%	0.8%
	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 Conservative ETF Portfolio G1F

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, Years ended December 31,						
							Six months ended June 30, 2025						
							100/100 Class A Units	2024	2023	2022	2021	2020	
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's)⁽¹⁾	\$ 37,731	31,770	19,249	10,580	11,984	11,139
Net asset (000's) ⁽¹⁾	\$ 17,688	16,373	15,777	16,177	19,427	16,486	Net asset value per unit ⁽¹⁾	\$ 11.96	11.68	10.89	10.15	11.67	11.43
Units issued and outstanding (000's) ⁽¹⁾	1,355	1,288	1,340	1,483	1,558	1,358	Management fees %	1.40	1.40	1.40	1.40	1.40	1.40
Management fees %	1.40	1.40	1.40	1.40	1.40	1.40	Management expense ratio ⁽²⁾ %	2.91	2.89	2.89	2.88	2.88	2.87
Management expense ratio before waivers %	2.27	2.28	2.28	2.28	2.27	2.24	Portfolio turnover rate ⁽³⁾ %	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	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 27,950	27,852	24,694	23,122	24,662	20,079	Net asset (000's) ⁽¹⁾	\$ 28,554	21,469	15,515	16,702	20,670	15,193
Net asset value per unit ⁽¹⁾	\$ 12.79	12.46	11.57	10.74	12.29	11.99	Net asset value per unit ⁽¹⁾	\$ 11.92	11.59	10.72	9.92	11.31	10.98
Units issued and outstanding (000's) ⁽¹⁾	2,185	2,235	2,135	2,154	2,006	1,675	Units issued and outstanding (000's) ⁽¹⁾	2,395	1,852	1,447	1,684	1,828	1,383
Management fees %	1.40	1.40	1.40	1.40	1.40	1.40	Management fees %	1.26	1.26	1.26	1.26	1.26	1.26
Management expense ratio ⁽²⁾ %	2.48	2.47	2.47	2.47	2.46	2.46	Management expense ratio before waivers %	2.11	2.10	2.11	2.10	2.09	2.08
Management expense ratio before waivers %	2.48	2.47	2.47	2.47	2.46	2.46	Portfolio turnover rate ⁽³⁾ %	0.43	—	9.59	15.49	0.68	4.25
Portfolio turnover rate ⁽³⁾ %	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,						Years ended December 31,					
		Six months ended June 30, 2025						Six months ended June 30, 2025					
75/100 Class A Prestige Units		2024	2023	2022	2021	2020	75/75 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 56,723	49,499	34,935	31,427	29,532	21,197	Net asset (000's) ⁽¹⁾	\$ 124	186	170	1,968	4,036	2,341
Net asset value per unit ⁽¹⁾	\$ 11.82	11.50	10.65	9.87	11.28	10.97	Net asset value per unit ⁽¹⁾	\$ 13.34	12.91	11.83	10.84	12.25	11.78
Units issued and outstanding (000's) ⁽¹⁾	4,800	4,304	3,279	3,185	2,619	1,932	Units issued and outstanding (000's) ⁽¹⁾	9	14	14	182	329	199
Management fees %	1.22	1.22	1.22	1.22	1.22	1.22 [†]	Management fees %	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	2.26	2.26	2.26	2.25	2.24	2.24	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	0.43	—	9.59	15.49	0.68	4.25	Portfolio turnover rate ⁽³⁾ %	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						Six months ended June 30, 2025					
		2024	2023	2022	2021	2020	75/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 84,747	63,801	26,610	13,234	16,540	13,145	Net asset (000's) ⁽¹⁾	\$ 1,478	1,250	820	306	12	12
Net asset value per unit ⁽¹⁾	\$ 12.37	12.05	11.19	10.39	11.90	11.60	Net asset value per unit ⁽¹⁾	\$ 13.15	12.73	11.69	10.73	12.15	11.72
Units issued and outstanding (000's) ⁽¹⁾	6,852	5,294	2,378	1,274	1,390	1,133	Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	2.51	2.48	2.49	2.49	2.49	2.49	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	0.43	—	9.59	15.49	0.68	4.25	Portfolio turnover rate ⁽³⁾ %	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



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

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

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

⁽²⁾ 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.

⁽³⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	641	496
Investments		
Non-derivative financial assets	56,948	60,150
Subscriptions receivable	2	1
Distribution receivable from investment trusts	142	139
Total assets	57,733	60,786
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	78	19
Accrued expenses	378	401
Total liabilities	456	420
Net assets held for the benefit of policyowners	57,277	60,366
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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

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

For the periods ended	June 30, 2025	June 30, 2024
INCOME		
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
Total (loss) income	(2,527)	5,744
EXPENSES		
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
Total expenses	813	637
(Decrease) increase in net assets held for the benefit of policyowners	(3,340)	5,107
(Decrease) increase in net assets held for the benefit of policyowners		
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
(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)		
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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
29,322	23,298	
(Decrease) increase in net assets held for the benefit of policyowners	(1,610)	2,805
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,809	6,814
Withdrawal of withdrawable units	(6,131)	(5,685)
Net (decrease) increase from withdrawable unit transactions	(322)	1,129
Net (decrease) increase in net assets held for the benefit of policyowners	(1,932)	3,934
Net assets held for the benefit of policyowners	27,390	27,232
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
29,502	17,489	
(Decrease) increase in net assets held for the benefit of policyowners	(1,647)	2,189
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,332	5,431
Withdrawal of withdrawable units	(3,898)	(2,962)
Net increase from withdrawable unit transactions	434	2,469
Net (decrease) increase in net assets held for the benefit of policyowners	(1,213)	4,658
Net assets held for the benefit of policyowners	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
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
1,542	680	
(Decrease) increase in net assets held for the benefit of policyowners	(83)	113
Withdrawable unit transactions		
Proceeds from withdrawable units issued	141	633
Withdrawal of withdrawable units	(2)	(109)
Net increase from withdrawable unit transactions	139	524
Net increase in net assets held for the benefit of policyowners	56	637
Net assets held for the benefit of policyowners	1,598	1,317
Total Fund		
Net assets held for the benefit of policyowners at beginning of period		
60,366	41,467	
(Decrease) increase in net assets held for the benefit of policyowners	(3,340)	5,107
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,282	12,878
Withdrawal of withdrawable units	(10,031)	(8,756)
Net increase from withdrawable unit transactions	251	4,122
Net (decrease) increase in net assets held for the benefit of policyowners	(3,089)	9,229
Net assets held for the benefit of policyowners	57,277	50,696

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
(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
Net cash used in operating activities	(164)	(3,961)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	6,039	9,247
Amounts paid on withdrawal of withdrawable units	(5,730)	(5,065)
Net cash from financing activities	309	4,182
Net increase in cash	145	221
Cash at beginning of period	496	388
Cash at end of period	641	609

Supplementary Information:

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 (\$)
HOLDINGS IN INVESTMENT FUNDS			
Fixed Income Funds — 66.8%			
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
		38,335	38,251
U.S. Equity Fund — 32.6%			
BMO S&P 500 Index ETF	202,370	13,420	18,697
Total Investment Portfolio — 99.4%			
Other Assets Less Liabilities — 0.6%			329
Net assets held for the benefit of policyholders — 100.0%			
			57,277

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

BMO 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
100/100 Class A Units		
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
100/100 Class A Prestige Units		
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
100/100 Class F Units		
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:

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

Carrying amount	As at June 30, 2025	As at December 31, 2024
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
Total	56,948	60,150

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.

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
100/100 Class A Units		
(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
100/100 Class A Prestige Units		
(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
100/100 Class F Units		
(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

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
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:

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

Offsetting financial assets and financial liabilities

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

Financial Highlights

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

							Years ended December 31, Years ended December 31,				
							Six months ended June 30, 2025				
							100/100 Class F Units	2024	2023	2022	2021
100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 1,598	1,542	680	411
Net asset (000's) ⁽¹⁾	\$ 27,390	29,322	23,298	20,116	24,902	22,981	Net asset value per unit ⁽¹⁾	\$ 16.30	17.14	13.83	11.96
Net asset value per unit ⁽¹⁾	\$ 16.41	17.35	14.16	12.37	14.61	12.74	Units issued and outstanding (000's) ⁽¹⁾	98	90	49	34
Units issued and outstanding (000's) ⁽¹⁾	1,669	1,690	1,645	1,626	1,704	1,804	Management fees %	0.50	0.50	0.50	0.50
Management fees %	1.50	1.50	1.50	1.50	1.50	1.50	Management expense ratio ⁽²⁾ %	1.98	1.96	2.01	2.01
Management expense ratio %	3.09	3.08	3.07	3.09	3.08	3.08	Management expense ratio before waivers %	1.98	1.96	2.01	2.01
Management expense ratio before waivers %	3.09	3.08	3.07	3.09	3.08	3.08	Portfolio turnover rate ⁽³⁾ %	52.56	33.33	43.29	79.12
Portfolio turnover rate ⁽³⁾ %	52.56	33.33	43.29	79.12	26.17	115.49			26.17	115.49	

							Years ended December 31, Years ended December 31,				
							Six months ended June 30, 2025				
							100/100 Class A Prestige Units	2024	2023	2022	2021
100/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 28,289	29,502	17,489	15,088
Net asset (000's) ⁽¹⁾	\$ 28,289	29,502	17,489	15,088	17,048	13,146	Net asset value per unit ⁽¹⁾	\$ 16.32	17.22	14.00	12.18
Net asset value per unit ⁽¹⁾	\$ 16.32	17.22	14.00	12.18	14.33	12.45	Units issued and outstanding (000's) ⁽¹⁾	1,734	1,713	1,250	1,239
Units issued and outstanding (000's) ⁽¹⁾	1,734	1,713	1,250	1,239	1,190	1,056	Management fees %	1.15	1.15	1.15	1.15
Management fees %	1.15	1.15	1.15	1.15	1.15	1.15	Management expense ratio ⁽²⁾ %	2.71	2.69	2.68	2.70
Management expense ratio %	2.71	2.69	2.68	2.70	2.70	2.69	Management expense ratio before waivers %	2.71	2.69	2.68	2.70
Management expense ratio before waivers %	2.71	2.69	2.68	2.70	2.70	2.69	Portfolio turnover rate ⁽³⁾ %	52.56	33.33	43.29	79.12
Portfolio turnover rate ⁽³⁾ %	52.56	33.33	43.29	79.12	26.17	115.49			26.17	115.49	

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

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

⁽²⁾ 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.

⁽³⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	161	186
Investments		
Non-derivative financial assets	18,251	18,511
Subscriptions receivable	0	0
Distribution receivable from investment trusts	77	98
Total assets	18,489	18,795
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	12	10
Accrued expenses	124	131
Total liabilities	136	141
Net assets held for the benefit of policyholders	18,353	18,654
Net assets held for the benefit of policyholders		
100/100 Class A Units	10,362	10,680
100/100 Class A Prestige Units	7,793	7,780
100/100 Class F Units	198	194
Net assets held for the benefit of policyholders per unit		
100/100 Class A Units	\$ 13.04	\$ 12.80
100/100 Class A Prestige Units	\$ 12.75	\$ 12.50
100/100 Class F Units	\$ 13.60	\$ 13.29

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
INCOME		
Interest income		
	2	4
Distributions received from investment trusts	242	256
Other changes in fair value of investments and derivatives		
Net realized gain	990	231
Change in unrealized (depreciation) appreciation	(629)	478
Net gain in fair value of investments and derivatives	605	969
Total income	605	969
EXPENSES		
Management fees (note 7)	123	123
Fixed administration fees (note 7)	25	25
Insurance fees (note 7)	105	101
Commissions and other portfolio transaction costs (note 7)	7	3
Total expenses	260	252
Increase in net assets held for the benefit of policyholders	345	717
Increase in net assets held for the benefit of policyholders		
100/100 Class A Units	196	435
100/100 Class A Prestige Units	145	271
100/100 Class F Units	4	11
Increase in net assets held for the benefit of policyholders per unit (note 3)		
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)

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

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

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	345	717
Adjustments for:		
Net realized gain on sale of investments and derivatives	(990)	(231)
Change in unrealized depreciation (appreciation) of investments and derivatives	629	(478)
Decrease in distribution receivable from investment trusts	21	6
(Decrease) increase in accrued expenses	(7)	1
Purchases of investments	(7,977)	(2,367)
Proceeds from sale and maturity of investments	8,598	3,447
Net cash from operating activities	619	1,095
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	777	1,379
Amounts paid on withdrawal of withdrawable units	(1,421)	(2,434)
Net cash used in financing activities	(644)	(1,055)
Net (decrease) increase in cash	(25)	40
Cash at beginning of period	186	169
Cash at end of period	161	209

Supplementary Information:

Interest received, net of withholding taxes*	2	4
Distributions received from investment trusts*	263	262

*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 (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Fund — 39.6%			
BMO S&P/TSX Capped Composite Index ETF	202,210	5,763	7,260
Fixed Income Funds — 49.7%			
BMO Mid Corporate Bond Index ETF	189,290	2,905	2,961
BMO Mid Federal Bond Index ETF	371,330	5,506	5,495
BMO Mid-Term US IG Corporate Bond Index ETF	38,030	684	685
		9,095	9,141
International Equity Fund — 4.0%			
BMO MSCI EAFE Index ETF	28,570	581	739
U.S. Equity Fund — 6.1%			
BMO S&P 500 Index ETF	12,020	772	1,111
Total Investment Portfolio — 99.4%		16,211	18,251
Other Assets Less Liabilities — 0.6%			102
Net assets held for the benefit of policyholders — 100.0%			18,353

* 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.

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
--	------------------	------------------

100/100 Class A Units

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

100/100 Class A Prestige Units

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

100/100 Class F Units

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	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14

As at December 31, 2024	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.

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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
Total	18,251	18,511

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:

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

For the periods ended	June 30, 2025	June 30, 2024	Brokerage commissions	June 30, 2025	June 30, 2024
100/100 Class A Units			For the periods ended	(\$)	(\$)
Increase in net assets held for the benefit of policyowners	196	435	Total brokerage amounts paid	7	3
Weighted average units outstanding during the period (in thousands of units)	809	946	Total brokerage amounts paid to related parties	1	0
Increase in net assets held for the benefit of policyowners per unit	0.24	0.46			
100/100 Class A Prestige Units					
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			
100/100 Class F Units					
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			

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
Holdings in Investment Funds		
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%
Other Assets less Liabilities	0.6%	0.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

Financial Highlights

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

		Years ended December 31,						Years ended December 31,							
		Six months ended June 30, 2025						Six months ended June 30, 2025							
100/100 Class A Units		2025	2024	2023	2022	2021	2020	100/100 Class F Units	2025	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$	10,362	10,680	10,994	10,173	9,127	8,760	Net asset (000's) ⁽¹⁾	\$	198	194	296	301	219	206
Net asset value per unit ⁽¹⁾	\$	13.04	12.80	11.24	10.48	11.82	10.90	Net asset value per unit ⁽¹⁾	\$	13.60	13.29	11.55	10.64	11.88	10.83
Units issued and outstanding (000's) ⁽¹⁾		795	834	978	971	772	804	Units issued and outstanding (000's) ⁽¹⁾		15	15	26	28	18	19
Management fees %		1.50	1.50	1.50	1.50	1.50	1.50	Management fees %		0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾ %		3.09	3.10	3.10	3.09	3.09	3.08	Management expense ratio ⁽²⁾ %		2.01	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers %		3.09	3.10	3.10	3.09	3.09	3.08	Management expense ratio before waivers %		2.01	2.01	2.01	2.01	2.01	2.01
Portfolio turnover rate ⁽³⁾ %		43.38	30.98	46.43	83.92	29.52	73.41	Portfolio turnover rate ⁽³⁾ %		43.38	30.98	46.43	83.92	29.52	73.41

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

⁽²⁾ 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.

⁽³⁾ 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,					
		Six months ended June 30, 2025					
100/100 Class A Prestige Units		2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	7,793	7,780	6,550	5,934	7,030	6,061
Net asset value per unit ⁽¹⁾	\$	12.75	12.50	10.94	10.15	11.41	10.48
Units issued and outstanding (000's) ⁽¹⁾		611	622	599	584	616	578
Management fees %		1.15	1.15	1.15	1.15	1.15	1.15
Management expense ratio ⁽²⁾ %		2.71	2.72	2.71	2.70	2.70	2.69
Management expense ratio before waivers %		2.71	2.72	2.71	2.70	2.70	2.69
Portfolio turnover rate ⁽³⁾ %		43.38	30.98	46.43	83.92	29.52	73.41

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
ASSETS		
CURRENT ASSETS		
Cash	83	79
Investments		
Non-derivative financial assets	8,100	7,696
Subscriptions receivable	0	—
Distribution receivable from investment trusts	29	31
Total assets	8,212	7,806
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	4	2
Accrued expenses	51	51
Total liabilities	55	53
Net assets held for the benefit of policyowners	8,157	7,753
Net assets held for the benefit of policyowners		
100/100 Class A Units	3,604	3,575
100/100 Class A Prestige Units	4,538	4,164
100/100 Class F Units	15	14
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 13.85	\$ 13.44
100/100 Class A Prestige Units	\$ 13.74	\$ 13.31
100/100 Class F Units	\$ 15.00	\$ 14.48

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
INCOME		
Interest income		
	1	1
Distributions received from investment trusts	111	110
Other changes in fair value of investments and derivatives		
Net realized gain	323	75
Change in unrealized (depreciation) appreciation	(59)	222
Net gain in fair value of investments and derivatives	376	408
Total income	376	408
EXPENSES		
Management fees (note 7)	55	51
Fixed administration fees (note 7)	11	10
Insurance fees (note 7)	34	31
Commissions and other portfolio transaction costs (note 7)	3	1
Total expenses	103	93
Increase in net assets held for the benefit of policyowners	273	315
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	107	163
100/100 Class A Prestige Units	165	152
100/100 Class F Units	1	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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)

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

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
For the periods ended		
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	7,753	7,020
Increase in net assets held for the benefit of policyowners	273	315
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,216	782
Withdrawal of withdrawable units	(1,085)	(840)
Net increase (decrease) from withdrawable unit transactions	131	(58)
Net increase in net assets held for the benefit of policyowners	404	257
Net assets held for the benefit of policyowners	8,157	7,277

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	273	315
Adjustments for:		
Net realized gain on sale of investments and derivatives	(323)	(75)
Change in unrealized depreciation (appreciation) of investments and derivatives	59	(222)
Decrease in distribution receivable from investment trusts	2	1
Increase in accrued expenses	0	3
Purchases of investments	(3,039)	(1,006)
Proceeds from sale and maturity of investments	2,899	1,057
Net cash (used in) from operating activities	(129)	73
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	921	458
Amounts paid on withdrawal of withdrawable units	(788)	(516)
Net cash from (used in) financing activities	133	(58)
Net increase in cash	4	15
Cash at beginning of period	79	58
Cash at end of period	83	73

Supplementary Information:

Interest received, net of withholding taxes*	1	1
Distributions received from investment trusts*	113	111

*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 (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 32.4%			
BMO Canadian Dividend ETF	21,450	436	508
BMO Equal Weight Banks Index ETF	6,735	231	308
BMO Equal Weight REITs Index ETF	10,410	246	230
BMO Equal Weight Utilities Index ETF	9,585	222	229
BMO Low Volatility Canadian Equity ETF	9,590	419	510
BMO S&P/TSX Capped Composite Index ETF	23,840	659	856
		2,213	2,641
Fixed Income Funds — 45.2%			
BMO Laddered Preferred Share Index ETF	22,215	226	257
BMO Mid Corporate Bond Index ETF	71,400	1,101	1,117
BMO Mid Federal Bond Index ETF	139,230	2,075	2,060
BMO Mid-Term US IG Corporate Bond Index ETF	14,290	258	257
		3,660	3,691
International Equity Fund — 8.7%			
BMO MSCI EAFE Index ETF	27,320	553	707
U.S. Equity Fund — 13.0%			
BMO S&P 500 Index ETF	11,480	755	1,061
Total Investment Portfolio — 99.3%		7,181	8,100
Other Assets Less Liabilities — 0.7%			57
Net assets held for the benefit of policyowners — 100.0%			8,157

* 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.

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
100/100 Class A Units		
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
100/100 Class A Prestige Units		
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
100/100 Class F Units		
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	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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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
Total	8,100	7,696

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.

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
-----------------------	------------------	------------------

100/100 Class A Units

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

100/100 Class A Prestige Units

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

100/100 Class F Units

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
Holdings in Investment Funds		
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%
Other Assets less Liabilities	0.7%	0.7%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

Financial Highlights

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

		Years ended December 31,					Years ended December 31,						
		Six months ended June 30, 2025					Six months ended June 30, 2025						
100/100 Class A Units		2024	2023	2022	2021	2020	100/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3,604	3,575	3,807	5,109	4,740	4,133	Net asset (000's) ⁽¹⁾	\$ 15	14	13	12	13	11
Net asset value per unit ⁽¹⁾	\$ 13.85	13.44	11.89	11.10	12.49	11.18	Net asset value per unit ⁽¹⁾	\$ 15.00	14.48	12.67	11.70	13.03	11.54
Units issued and outstanding (000's) ⁽¹⁾	260	265	320	460	379	369	Units issued and outstanding (000's) ⁽¹⁾	1	1	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 ⁽²⁾ %	3.02	3.03	3.05	3.02	3.02	3.01	Management expense ratio ⁽²⁾ %	1.95	1.95	1.95	1.95	1.95	1.95
Management expense ratio before waivers %	3.02	3.03	3.05	3.02	3.02	3.01	Management expense ratio before waivers %	1.95	1.95	1.95	1.95	1.95	1.95
Portfolio turnover rate ⁽³⁾ %	36.60	30.64	24.56	45.61	28.53	74.96	Portfolio turnover rate ⁽³⁾ %	36.60	30.64	24.56	45.61	28.53	74.96

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

⁽²⁾ 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.

⁽³⁾ 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,				
		Six months ended June 30, 2025				
100/100 Class A Prestige Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,538	4,164	3,200	3,225	2,585	2,450
Net asset value per unit ⁽¹⁾	\$ 13.74	13.31	11.73	10.91	12.23	10.91
Units issued and outstanding (000's) ⁽¹⁾	330	313	273	296	211	225
Management fees %	1.35	1.35	1.35	1.35	1.35	1.35
Management expense ratio ⁽²⁾ %	2.62	2.64	2.64	2.67	2.67	2.67
Management expense ratio before waivers %	2.62	2.64	2.64	2.67	2.67	2.67
Portfolio turnover rate ⁽³⁾ %	36.60	30.64	24.56	45.61	28.53	74.96

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
ASSETS		
CURRENT ASSETS		
Cash	223	518
Investments		
Non-derivative financial assets	110,160	109,416
Subscriptions receivable	249	12
Distribution receivable from investment trusts	545	540
Total assets	111,177	110,486
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	242	23
Accrued expenses	614	610
Total liabilities	856	633
Net assets held for the benefit of policyholders	110,321	109,853
Net assets held for the benefit of policyholders per unit	\$ 18.34	\$ 18.40
75/75 Class A Units	\$ 18.34	\$ 18.40
75/100 Class A Units	\$ 17.73	\$ 17.84
75/75 Class A Prestige Units	\$ 15.00	\$ 15.04
75/100 Class A Prestige Units	\$ 14.74	\$ 14.80
75/75 Class F Units	\$ 19.75	\$ 19.72
75/100 Class F Units	\$ 18.56	\$ 18.56
75/75 Class F Prestige Units	\$ 12.05	\$ 12.02

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
INCOME		
Distributions received from investment trusts		
	1,089	1,006
Other changes in fair value of investments and derivatives		
Net realized gain	908	547
Change in unrealized (depreciation) appreciation	(1,302)	5,493
Net gain in fair value of investments and derivatives	695	7,046
Total income	695	7,046
EXPENSES		
Management fees (note 7)	639	527
Fixed administration fees (note 7)	156	126
Insurance fees (note 7)	440	361
Commissions and other portfolio transaction costs (note 7)	2	2
Total expenses	1,237	1,016
(Decrease) increase in net assets held for the benefit of policyholders	(542)	6,030
(Decrease) increase in net assets held for the benefit of policyholders per unit		
75/75 Class A Units	(45)	1,445
75/100 Class A Units	(108)	1,758
75/75 Class A Prestige Units	(188)	1,094
75/100 Class A Prestige Units	(205)	1,705
75/75 Class F Units	1	4
75/100 Class F Units	(4)	25
75/75 Class F Prestige Units	7	(1)
(Decrease) increase in net assets held for the benefit of policyholders per unit (note 3)		
75/75 Class A Units	(0.04)	1.11
75/100 Class A Units	(0.07)	1.05
75/75 Class A Prestige Units	(0.11)	0.86
75/100 Class A Prestige Units	(0.09)	0.87
75/75 Class F Units	0.19	1.52
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
23,634	21,107	
(Decrease) increase in net assets held for the benefit of policyowners	(45)	1,445
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,945	5,699
Withdrawal of withdrawable units	(7,606)	(6,621)
Net decrease from withdrawable unit transactions	(661)	(922)
Net (decrease) increase in net assets held for the benefit of policyowners	(706)	523
Net assets held for the benefit of policyowners	22,928	21,630
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
28,409	26,990	
(Decrease) increase in net assets held for the benefit of policyowners	(108)	1,758
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,987	5,895
Withdrawal of withdrawable units	(6,060)	(7,890)
Net decrease from withdrawable unit transactions	(1,073)	(1,995)
Net decrease in net assets held for the benefit of policyowners	(1,181)	(237)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
24,234	14,693	
(Decrease) increase in net assets held for the benefit of policyowners	(188)	1,094
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,410	3,805
Withdrawal of withdrawable units	(2,840)	(1,364)
Net increase from withdrawable unit transactions	2,570	2,441
Net increase in net assets held for the benefit of policyowners	2,382	3,535
Net assets held for the benefit of policyowners	26,616	18,228
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
32,513	25,393	
(Decrease) increase in net assets held for the benefit of policyowners	(205)	1,705
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,115	3,769
Withdrawal of withdrawable units	(3,924)	(5,016)
Net increase (decrease) from withdrawable unit transactions	191	(1,247)
Net (decrease) increase in net assets held for the benefit of policyowners	(14)	458
Net assets held for the benefit of policyowners	32,499	25,851

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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	67	47
Increase in net assets held for the benefit of policyowners	1	4
Withdrawable unit transactions		
Proceeds from withdrawable units issued	0	150
Withdrawal of withdrawable units	(10)	(150)
Net (decrease) increase from withdrawable unit transactions	(10)	0
Net (decrease) increase in net assets held for the benefit of policyowners	(9)	4
Net assets held for the benefit of policyowners	58	51
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	724	381
(Decrease) increase in net assets held for the benefit of policyowners	(4)	25
Withdrawable unit transactions		
Proceeds from withdrawable units issued	142	296
Withdrawal of withdrawable units	(6)	(172)
Net increase from withdrawable unit transactions	136	124
Net increase in net assets held for the benefit of policyowners	132	149
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	272	3
Increase (decrease) in net assets held for the benefit of policyowners	7	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	150
Withdrawal of withdrawable units	(143)	—
Net (decrease) increase from withdrawable unit transactions	(143)	150
Net (decrease) increase in net assets held for the benefit of policyowners	(136)	149
Net assets held for the benefit of policyowners	136	152
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	109,853	88,614
(Decrease) increase in net assets held for the benefit of policyowners	(542)	6,030
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,599	19,764
Withdrawal of withdrawable units	(20,589)	(21,213)
Net increase (decrease) from withdrawable unit transactions	1,010	(1,449)
Net increase in net assets held for the benefit of policyowners	468	4,581
Net assets held for the benefit of policyowners	110,321	93,195

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
(Decrease) increase in net assets held for the benefit of policyowners		
	(542)	6,030
Adjustments for:		
Net realized gain on sale of investments and derivatives	(908)	(547)
Change in unrealized depreciation (appreciation) of investments and derivatives	1,302	(5,493)
(Increase) decrease in distribution receivable from investment trusts	(5)	51
Increase in accrued expenses	4	5
Purchases of investments	(6,969)	(3,685)
Proceeds from sale and maturity of investments	5,831	5,591
Net cash (used in) from operating activities	(1,287)	1,952
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	11,710	11,774
Amounts paid on withdrawal of withdrawable units	(10,718)	(13,355)
Net cash from (used in) financing activities	992	(1,581)
Net (decrease) increase in cash	(295)	371
Cash at beginning of period	518	155
Cash at end of period	223	526
Supplementary Information:		
Distributions received from investment trusts*	1,084	1,057

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 99.9%			
BMO Low Volatility US Equity ETF	2,018,300	98,361	110,160
Total Investment Portfolio — 99.9%	98,361	110,160	
Other Assets Less Liabilities — 0.1%			161
Net assets held for the benefit of policyholders — 100.0%			110,321

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

BMO Low Volatility U.S. Equity ETF G1F

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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	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	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	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	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

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	721	109,251	—	109,972	100.1

As at December 31, 2024

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

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

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 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%
----------------------------------	-------	-------

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
75/75 Class A Units		
(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
75/100 Class A Units		
(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
75/75 Class A Prestige Units		
(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 G1F

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
75/100 Class A Prestige Units		
(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
75/75 Class F Units		
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
75/100 Class F Units		
(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
75/75 Class F Prestige Units		
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

For the periods ended	June 30, 2025 (\$)	June 30, 2024 (\$)
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:

As at	June 30, 2025	December 31, 2024
Money Market Investments		
Federal	0.1%	0.1%
Equities		
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%
Other Assets less Liabilities	0.1%	0.5%
	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 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.

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	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 26,616	24,234	14,693	12,611	8,264	5,857	
Net asset (000's) ⁽¹⁾	\$ 22,928	23,634	21,107	17,061	11,392	9,357	Net asset value per unit ⁽¹⁾	\$ 15.00	15.04	12.64	13.31	12.59	10.64	
Net asset value per unit ⁽¹⁾	\$ 18.34	18.40	15.50	16.36	15.49	13.12	Units issued and outstanding (000's) ⁽¹⁾		1,775	1,612	1,162	947	656	550
Units issued and outstanding (000's) ⁽¹⁾	1,251	1,285	1,361	1,043	736	713	Management fees %	1.23	1.23	1.23 ^{††}	1.32	1.32	1.32	
Management fees %	1.41	1.41	1.41 ^{††}	1.50	1.50	1.50	Management expense ratio ⁽²⁾ %	2.22	2.22	2.31	2.35	2.34	2.36	
Management expense ratio before waivers %	2.41	2.42	2.50	2.54	2.54	2.53	Portfolio turnover rate ⁽³⁾ %	5.13	7.23	3.13	2.20	10.48	7.95	
Portfolio turnover rate ⁽³⁾ %	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			
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 32,499	32,513	25,393	22,090	15,484	13,353	
Net asset (000's) ⁽¹⁾	\$ 27,228	28,409	26,990	24,291	19,971	18,644	Net asset value per unit ⁽¹⁾	\$ 14.74	14.80	12.50	13.19	12.51	10.60	
Net asset value per unit ⁽¹⁾	\$ 17.73	17.84	15.11	16.00	15.20	12.93	Units issued and outstanding (000's) ⁽¹⁾		2,206	2,197	2,032	1,674	1,238	1,259
Units issued and outstanding (000's) ⁽¹⁾	1,535	1,592	1,787	1,519	1,314	1,442	Management fees %	1.23	1.23	1.23	1.23	1.23	1.23 [†]	
Management fees %	1.50	1.50	1.50	1.50	1.50	1.50	Management expense ratio ⁽²⁾ %	2.60	2.60	2.60	2.60	2.60	2.63	
Management expense ratio before waivers %	2.90	2.89	2.89	2.89	2.90	2.89	Portfolio turnover rate ⁽³⁾ %	5.13	7.23	3.13	2.20	10.48	7.95	
Portfolio turnover rate ⁽³⁾ %	5.13	7.23	3.13	2.20	10.48	7.95							Years ended December 31,	

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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 58	67	47	48	16	13
Net asset value per unit ⁽¹⁾	\$ 19.75	19.72	16.46	16.57	15.52	13.01
Units issued and outstanding (000's) ⁽¹⁾	3	3	3	3	1	1
Management fees %	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	5.13	7.23	3.13	2.20	10.48	7.95

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.50% to 1.41%.

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.32% to 1.23%.

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

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 136	272	3			
Net asset value per unit ⁽¹⁾	\$ 12.05	12.02	10.03			
Units issued and outstanding (000's) ⁽¹⁾	11	23	0			
Management fees %	0.41	0.41	0.41			
Management expense ratio ⁽²⁾ %	1.29	1.34	1.35			
Management expense ratio before waivers %	1.29	1.34	1.35			
Portfolio turnover rate ⁽³⁾ %	5.13	7.23	3.13			

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	320	338
Investments		
Non-derivative financial assets	34,609	33,550
Subscriptions receivable	0	—
Distribution receivable from investment trusts	135	147
Total assets	35,064	34,035
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	15	13
Accrued expenses	211	218
Total liabilities	226	231
Net assets held for the benefit of policyholders		
	34,838	33,804
Net assets held for the benefit of policyholders		
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
Net assets held for the benefit of policyholders per unit		
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

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
INCOME		
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
Total income	1,493	1,957
EXPENSES		
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
Total expenses	430	425
Increase in net assets held for the benefit of policyholders		
	1,063	1,532
Increase in net assets held for the benefit of policyholders		
100/100 Class A Units	487	780
100/100 Class A Prestige Units	572	752
100/100 Class F Units	4	0
Increase in net assets held for the benefit of policyholders per unit (note 3)		
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)

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

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
For the periods ended		
Total Fund		
Net assets held for the benefit of policyowners at beginning of period		
33,804	34,381	
Increase in net assets held for the benefit of policyowners	1,063	1,532
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,450	1,492
Withdrawal of withdrawable units	(2,479)	(3,398)
Net decrease from withdrawable unit transactions	(29)	(1,906)
Net increase (decrease) in net assets held for the benefit of policyowners	1,034	(374)
Net assets held for the benefit of policyowners	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)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,063	1,532
Adjustments for:		
Net realized gain on sale of investments and derivatives	(1,227)	(396)
Change in unrealized depreciation (appreciation) of investments and derivatives	196	(1,061)
Decrease in distribution receivable from investment trusts	12	13
(Decrease) increase in accrued expenses	(7)	1
Purchases of investments	(9,344)	(3,064)
Proceeds from sale and maturity of investments	9,316	4,978
Net cash from operating activities	9	2,003
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,829	747
Amounts paid on withdrawal of withdrawable units	(1,856)	(2,654)
Net cash used in financing activities	(27)	(1,907)
Net (decrease) increase in cash	(18)	96
Cash at beginning of period	338	246
Cash at end of period	320	342

Supplementary Information:

Interest received, net of withholding taxes*	4	5
Distributions received from investment trusts*	470	508

*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 (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 25.6%			
BMO Canadian Dividend ETF	105,740	2,595	2,503
BMO Equal Weight REITs Index ETF	37,655	851	834
BMO Low Volatility Canadian Equity ETF	39,440	2,154	2,096
BMO S&P/TSX Capped Composite Index ETF	97,090	3,486	3,486
		9,086	8,919
Fixed Income Funds — 42.1%			
BMO Laddered Preferred Share Index ETF	91,310	1,058	1,056
BMO Mid Corporate Bond Index ETF	283,740	4,438	4,438
BMO Mid Federal Bond Index ETF	551,920	8,167	8,167
BMO Mid-Term US IG Corporate Bond Index ETF	56,650	1,021	1,021
		14,684	14,682
Global Equity Fund — 4.8%			
BMO Global Infrastructure Index ETF	32,330	1,672	1,662
International Equity Fund — 8.1%			
BMO MSCI EAFE Index ETF	109,740	2,838	2,838
U.S. Equity Funds — 18.7%			
BMO Low Volatility US Equity ETF	56,740	3,223	3,097
BMO S&P 500 Index ETF	36,920	3,412	3,411
		6,635	6,508
Total Investment Portfolio — 99.3%		34,915	34,609
Other Assets Less Liabilities — 0.7%			229
Net assets held for the benefit of policyowners — 100.0%			34,838

* 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.

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

Carrying amount	As at June 30, 2025	As at December 31, 2024
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
Total	34,609	33,550

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

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>		
100/100 Class A Units		
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
100/100 Class A Prestige Units		
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
100/100 Class F Units		
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
Holdings in Investment Funds		
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%
Other Assets less Liabilities	0.7%	0.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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

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

⁽²⁾ 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.

⁽³⁾ 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.

100/100 Class A Prestige Units	Six months ended June 30, 2025	Years ended December 31,					Six months ended June 30, 2025					
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2020
Net asset (000's) ⁽¹⁾	\$ 18,260	17,067	16,698	16,520	18,710	17,362	\$ 127	123	12	11	12	11
Net asset value per unit ⁽¹⁾	\$ 13.99	13.55	11.90	11.28	12.29	11.12	\$ 14.33	13.83	12.07	11.35	12.29	11.04
Units issued and outstanding (000's) ⁽¹⁾	1,305	1,259	1,403	1,465	1,522	1,561	9	9	1	1	1	1
Management fees %	1.35	1.35	1.35	1.35	1.35	1.35	0.70	0.70	0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾ %	2.56	2.56	2.57	2.58	2.58	2.56	1.89	1.89	1.90	1.89	1.89	1.89
Management expense ratio before waivers %	2.56	2.56	2.57	2.58	2.58	2.56	1.89	1.89	1.90	1.89	1.89	1.89
Portfolio turnover rate ⁽³⁾ %	27.20	24.30	20.87	25.13	18.74	75.49	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

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	293	533
Investments		
Non-derivative financial assets	102,040	87,047
Subscriptions receivable	451	18
Distribution receivable from investment trusts	537	515
Total assets	103,321	88,113
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	94
Redemptions payable	411	19
Accrued expenses	538	492
Total liabilities	949	605
Net assets held for the benefit of policyowners	102,372	87,508
Net assets held for the benefit of policyowners		
75/75 Class A Units	19,059	17,068
75/100 Class A Units	26,310	23,849
75/75 Class A Prestige Units	21,000	15,046
75/100 Class A Prestige Units	35,295	30,978
75/75 Class F Units	100	88
75/100 Class F Units	605	476
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 20.17	\$ 17.92
75/100 Class A Units	\$ 19.41	\$ 17.29
75/75 Class A Prestige Units	\$ 16.85	\$ 14.95
75/100 Class A Prestige Units	\$ 16.50	\$ 14.67
75/75 Class F Units	\$ 20.02	\$ 17.70
75/100 Class F Units	\$ 19.46	\$ 17.23
75/75 Class F Prestige Units	\$ 13.35	\$ 11.80

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
INCOME		
Distributions received from investment trusts		
	1,070	1,010
Other changes in fair value of investments and derivatives		
Net realized gain	634	478
Change in unrealized appreciation	10,611	2,212
Net gain in fair value of investments and derivatives		
	12,315	3,700
Total income	12,315	3,700
EXPENSES		
Management fees (note 7)	536	454
Fixed administration fees (note 7)	130	109
Insurance fees (note 7)	366	307
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)		
	2	2
Total expenses	1,034	872
Increase in net assets held for the benefit of policyowners	11,281	2,828
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	2,149	649
75/100 Class A Units	2,880	808
75/75 Class A Prestige Units	2,178	441
75/100 Class A Prestige Units	4,000	917
75/75 Class F Units	12	6
75/100 Class F Units	62	7
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.25	0.61
75/100 Class A Units	2.13	0.55
75/75 Class A Prestige Units	1.93	0.50
75/100 Class A Prestige Units	1.83	0.47
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	17,068	17,528
Increase in net assets held for the benefit of policyowners	2,149	649
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,922	4,052
Withdrawal of withdrawable units	(7,080)	(5,703)
Net decrease from withdrawable unit transactions	(158)	(1,651)
Net increase (decrease) in net assets held for the benefit of policyowners	1,991	(1,002)
Net assets held for the benefit of policyowners	19,059	16,526
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	23,849	23,754
Increase in net assets held for the benefit of policyowners	2,880	808
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,873	6,862
Withdrawal of withdrawable units	(5,292)	(8,383)
Net decrease from withdrawable unit transactions	(419)	(1,521)
Net increase (decrease) in net assets held for the benefit of policyowners	2,461	(713)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	15,046	11,024
Increase in net assets held for the benefit of policyowners	2,178	441
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,526	2,899
Withdrawal of withdrawable units	(1,750)	(2,066)
Net increase from withdrawable unit transactions	3,776	833
Net increase in net assets held for the benefit of policyowners	5,954	1,274
Net assets held for the benefit of policyowners	21,000	12,298
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	30,978	25,407
Increase in net assets held for the benefit of policyowners	4,000	917
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,815	5,442
Withdrawal of withdrawable units	(3,498)	(4,163)
Net increase from withdrawable unit transactions	317	1,279
Net increase in net assets held for the benefit of policyowners	4,317	2,196
Net assets held for the benefit of policyowners	35,295	27,603
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	88	132
Increase in net assets held for the benefit of policyowners	12	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	1
Net increase from withdrawable unit transactions	—	1
Net increase in net assets held for the benefit of policyowners	12	7
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	476	134
Increase in net assets held for the benefit of policyowners	62	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	67	248
Withdrawal of withdrawable units	—	(10)
Net increase from withdrawable unit transactions	67	238
Net increase in net assets held for the benefit of policyowners	129	245
Net assets held for the benefit of policyowners	605	379
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	87,508	77,982
Increase in net assets held for the benefit of policyowners	11,281	2,828
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,203	19,504
Withdrawal of withdrawable units	(17,620)	(20,325)
Net increase (decrease) from withdrawable unit transactions	3,583	(821)
Net increase in net assets held for the benefit of policyowners	14,864	2,007
Net assets held for the benefit of policyowners	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)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	11,281	2,828
Adjustments for:		
Net realized gain on sale of investments and derivatives	(634)	(478)
Change in unrealized appreciation of investments and derivatives	(10,611)	(2,212)
(Increase) decrease in distribution receivable from investment trusts	(22)	10
Increase in accrued expenses	46	12
Purchases of investments	(7,132)	(2,839)
Proceeds from sale and maturity of investments	3,290	4,350
Net cash (used in) from operating activities	(3,782)	1,671
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	11,517	10,415
Amounts paid on withdrawal of withdrawable units	(7,975)	(11,771)
Net cash from (used in) financing activities	3,542	(1,356)
Net (decrease) increase in cash	(240)	315
Cash at beginning of period	533	297
Cash at end of period	293	612

Supplementary Information:

Distributions received from investment trusts*	1,048	1,020
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 (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.7%			
BMO Low Volatility Canadian Equity ETF	1,919,885	79,755	102,040
Total Investment Portfolio — 99.7%	79,755	102,040	
Other Assets Less Liabilities — 0.3%			332
Net assets held for the benefit of policyholders — 100.0%			102,372

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

BMO Low Volatility Canadian Equity ETF G1F

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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	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

As at December 31, 2024	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.

BMO Low Volatility Canadian Equity ETF GIF

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

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

June 30, 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%
--	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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.

BMO Low Volatility Canadian Equity ETF G1F

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
75/75 Class F Prestige Units		
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
Money Market Investments		
Federal		
	0.7%	0.2%
Equities		
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%
Other Assets less Liabilities	(0.1)%	0.6%
	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 Low Volatility Canadian Equity ETF G1F

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,

	Years ended December 31,						Six months ended June 30, 2025				
							75/75 Class A Prestige Units	2024	2023	2022	2021
75/75 Class A Units							Net asset (000's) ⁽¹⁾	\$ 21,000	15,046	11,024	7,413
Net asset (000's) ⁽¹⁾	\$ 19,059	17,068	17,528	12,770	9,870	8,596	Net asset value per unit ⁽¹⁾	\$ 16.85	14.95	13.21	12.31
Net asset value per unit ⁽¹⁾	\$ 20.17	17.92	15.86	14.81	15.20	12.64	Units issued and outstanding (000's) ⁽¹⁾	1,246	1,006	835	602
Units issued and outstanding (000's) ⁽¹⁾	945	953	1,105	862	649	680	Management fees	% 1.28	1.28	1.28 ^{††}	1.37
Management fees	% 1.46	1.46	1.46 ^{††}	1.55	1.55	1.55	Management expense ratio ⁽²⁾	% 2.23	2.23	2.31	2.34
Management expense ratio ⁽²⁾	% 2.43	2.44	2.50	2.52	2.53	2.54	Management expense ratio before waivers	% 2.23	2.23	2.31	2.34
Management expense ratio before waivers	% 2.43	2.44	2.50	2.52	2.53	2.54	Portfolio turnover rate ⁽³⁾	% 3.47	9.59	4.44	3.51
Portfolio turnover rate ⁽³⁾	% 3.47	9.59	4.44	3.51	7.01	9.67					
75/100 Class A Units							Years ended December 31,				
Net asset (000's) ⁽¹⁾	\$ 26,310	23,849	23,754	17,549	14,298	12,670	75/100 Class A Prestige Units				
Net asset value per unit ⁽¹⁾	\$ 19.41	17.29	15.38	14.43	14.87	12.41	Net asset (000's) ⁽¹⁾	\$ 35,295	30,978	25,407	17,242
Units issued and outstanding (000's) ⁽¹⁾	1,355	1,380	1,545	1,217	962	1,021	Net asset value per unit ⁽¹⁾	\$ 16.50	14.67	13.01	12.17
Management fees	% 1.55	1.55	1.55	1.55	1.55	1.55	Units issued and outstanding (000's) ⁽¹⁾	2,139	2,112	1,953	1,417
Management expense ratio ⁽²⁾	% 2.94	2.93	2.93	2.93	2.94	2.94	Management fees	% 1.28	1.28	1.28	1.28
Management expense ratio before waivers	% 2.94	2.93	2.93	2.93	2.94	2.94	Management expense ratio ⁽²⁾	% 2.64	2.64	2.65	2.64
Portfolio turnover rate ⁽³⁾	% 3.47	9.59	4.44	3.51	7.01	9.67	Management expense ratio before waivers	% 2.64	2.64	2.65	2.64
							Portfolio turnover rate ⁽³⁾	% 3.47	9.59	4.44	3.51

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

75/75 Class F Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 100	88	132	122	124	59
Net asset value per unit ⁽¹⁾	\$ 20.02	17.70	15.51	14.33	14.55	11.97
Units issued and outstanding (000's) ⁽¹⁾	5	5	9	9	9	5
Management fees %	0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	3.47	9.59	4.44	3.51	7.01	9.67

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.37% to 1.28%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.55% to 1.46%.

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.37% to 1.28%.

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

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3	3	3	3	3	3
Net asset value per unit ⁽¹⁾	\$ 13.35	11.80	10.33	0	0	0
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0	0	0
Management fees %	0.46	0.46	0.46	0.46	0.46	0.46
Management expense ratio ⁽²⁾ %	1.36	1.36	1.35	0	0	0
Management expense ratio before waivers %	1.36	1.36	1.35	0	0	0
Portfolio turnover rate ⁽³⁾ %	3.47	9.59	4.44	3.51	7.01	9.67

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	745	801
Investments		
Non-derivative financial assets	72,580	71,863
Subscriptions receivable	209	9
Total assets	73,534	72,673
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	227	203
Accrued expenses	491	505
Total liabilities	718	708
Net assets held for the benefit of policyowners	72,816	71,965
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,296	3,394
75/100 Class A Units	8,946	8,621
100/100 Class A Units	15,743	16,214
75/75 Class A Prestige Units	5,840	6,804
75/100 Class A Prestige Units	14,870	13,345
100/100 Class A Prestige Units	23,604	23,092
75/75 Class F Units	23	21
75/100 Class F Units	142	136
100/100 Class F Units	349	335
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 14.35	\$ 13.81
75/100 Class A Units	\$ 14.05	\$ 13.53
100/100 Class A Units	\$ 13.59	\$ 13.11
75/75 Class A Prestige Units	\$ 13.26	\$ 12.73
75/100 Class A Prestige Units	\$ 13.06	\$ 12.57
100/100 Class A Prestige Units	\$ 14.10	\$ 13.57
75/75 Class F Units	\$ 15.01	\$ 14.36
75/100 Class F Units	\$ 14.71	\$ 14.09
100/100 Class F Units	\$ 14.32	\$ 13.74
75/75 Class F Prestige Units	\$ 12.20	\$ 11.65

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
INCOME		
Interest income		
	8	19
Distributions received from investment trusts	1,236	1,285
Other changes in fair value of investments and derivatives		
Net realized gain	357	41
Change in unrealized appreciation	2,092	1,564
Net gain in fair value of investments and derivatives	3,693	2,909
Total income	3,693	2,909
EXPENSES		
Management fees (note 7)	552	532
Fixed administration fees (note 7)	98	94
Insurance fees (note 7)	332	319
Total expenses	982	945
Increase in net assets held for the benefit of policyowners	2,711	1,964
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	129	103
75/100 Class A Units	329	265
100/100 Class A Units	564	443
75/75 Class A Prestige Units	251	196
75/100 Class A Prestige Units	538	314
100/100 Class A Prestige Units	878	629
75/75 Class F Units	2	1
75/100 Class F Units	6	3
100/100 Class F Units	14	10
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.54	0.38
75/100 Class A Units	0.52	0.36
100/100 Class A Units	0.47	0.32
75/75 Class A Prestige Units	0.53	0.38
75/100 Class A Prestige Units	0.50	0.34
100/100 Class A Prestige Units	0.52	0.37
75/75 Class F Units	0.65	0.46
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
3,394	3,432	
Increase in net assets held for the benefit of policyowners	129	103
Withdrawable unit transactions		
Proceeds from withdrawable units issued	607	1,333
Withdrawal of withdrawable units	(834)	(1,417)
Net decrease from withdrawable unit transactions	(227)	(84)
Net (decrease) increase in net assets held for the benefit of policyowners	(98)	19
Net assets held for the benefit of policyowners	3,296	3,451
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
8,621	9,487	
Increase in net assets held for the benefit of policyowners	329	265
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,576	1,950
Withdrawal of withdrawable units	(1,580)	(2,795)
Net decrease from withdrawable unit transactions	(4)	(845)
Net increase (decrease) in net assets held for the benefit of policyowners	325	(580)
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
16,214	16,736	
Increase in net assets held for the benefit of policyowners	564	443
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,132	3,446
Withdrawal of withdrawable units	(2,167)	(3,864)
Net decrease from withdrawable unit transactions	(1,035)	(418)
Net (decrease) increase in net assets held for the benefit of policyowners	(471)	25
Net assets held for the benefit of policyowners	15,743	16,761
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
6,804	5,872	
Increase in net assets held for the benefit of policyowners	251	196
Withdrawable unit transactions		
Proceeds from withdrawable units issued	554	1,198
Withdrawal of withdrawable units	(1,769)	(421)
Net (decrease) increase from withdrawable unit transactions	(1,215)	777
Net (decrease) increase in net assets held for the benefit of policyowners	(964)	973
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	13,345	10,253
Increase in net assets held for the benefit of policyowners	538	314
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,780	1,890
Withdrawal of withdrawable units	(793)	(1,388)
Net increase from withdrawable unit transactions	987	502
Net increase in net assets held for the benefit of policyowners	1,525	816
Net assets held for the benefit of policyowners	14,870	11,069
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	23,092	22,462
Increase in net assets held for the benefit of policyowners	878	629
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,262	1,907
Withdrawal of withdrawable units	(1,628)	(4,091)
Net decrease from withdrawable unit transactions	(366)	(2,184)
Net increase (decrease) in net assets held for the benefit of policyowners	512	(1,555)
Net assets held for the benefit of policyowners	23,604	20,907
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	21	19
Increase in net assets held for the benefit of policyowners	2	1
Net increase in net assets held for the benefit of policyowners	2	1
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	136	198
Increase in net assets held for the benefit of policyowners	6	3
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(107)
Net decrease from withdrawable unit transactions	—	(107)
Net increase (decrease) in net assets held for the benefit of policyowners	6	(104)
Net assets held for the benefit of policyowners	142	94
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	335	241
Increase in net assets held for the benefit of policyowners	14	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	60
Net increase from withdrawable unit transactions	—	60
Net increase in net assets held for the benefit of policyowners	14	70
Net assets held for the benefit of policyowners	349	311
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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>	June 30, 2025	June 30, 2024
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	71,965	68,703
Increase in net assets held for the benefit of policyowners	2,711	1,964
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,911	11,784
Withdrawal of withdrawable units	(8,771)	(14,083)
Net decrease from withdrawable unit transactions	(1,860)	(2,299)
Net increase (decrease) in net assets held for the benefit of policyowners	851	(335)
Net assets held for the benefit of policyowners	72,816	68,368

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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
Net cash from operating activities	1,980	2,444
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,656	6,501
Amounts paid on withdrawal of withdrawable units	(5,692)	(8,786)
Net cash used in financing activities	(2,036)	(2,285)
Net (decrease) increase in cash	(56)	159
Cash at beginning of period	801	634
Cash at end of period	745	793

Supplementary Information:

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 99.7%			
BMO Monthly Income Fund, Series I	6,875,350	64,129	72,580
Total Investment Portfolio — 99.7%	64,129	72,580	
Other Assets Less Liabilities — 0.3%			236
Net assets held for the benefit of policyholders — 100.0%			72,816

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

BMO Monthly Income GIF

Notes to the Financial Statements (unaudited)

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

June 30, 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
75/75 Class A Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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	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	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
Total	271	5,837	(509)	5,599	7.7

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
Total	298	6,829	(922)	6,205	8.6

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 \$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	Interest Rate Exposure as at 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
Total	29,068	29,572

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	As a % of Net Assets as at 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	—
Total	40.0	41.0

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
75/75 Class A Units		
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

75/100 Class A Units

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

100/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

100/100 Class A Prestige Units

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

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 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%
-----------------------------------	-------	-------

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
75/75 Class F Units			France	0.2%	0.1%
Increase in net assets held for the benefit of policyowners	2	1	United Kingdom	0.0%	0.1%
Weighted average units outstanding during the period (in thousands of units)	1	1	United States	1.9%	2.9%
Increase in net assets held for the benefit of policyowners per unit	0.65	0.46	Canadian Equities		
75/100 Class F Units			Communication Services	1.6%	2.1%
Increase in net assets held for the benefit of policyowners	6	3	Consumer Discretionary	0.5%	0.5%
Weighted average units outstanding during the period (in thousands of units)	10	9	Consumer Staples	4.1%	4.5%
Increase in net assets held for the benefit of policyowners per unit	0.62	0.35	Energy	4.9%	3.8%
100/100 Class F Units			Financials	10.5%	10.0%
Increase in net assets held for the benefit of policyowners	14	10	Health Care	0.5%	0.3%
Weighted average units outstanding during the period (in thousands of units)	24	24	Industrials	3.7%	3.6%
Increase in net assets held for the benefit of policyowners per unit	0.58	0.42	Information Technology	3.0%	3.0%
75/75 Class F Prestige Units			Materials	2.1%	1.4%
Increase in net assets held for the benefit of policyowners	0	0	Real Estate	1.9%	2.4%
Weighted average units outstanding during the period (in thousands of units)	0	0	Utilities	3.2%	3.2%
Increase in net assets held for the benefit of policyowners per unit	0.54	0.39	Foreign Equities		
Brokerage commissions			Brazil	0.3%	0.2%
There were no brokerage commissions charged to the Fund during the periods ended June 30, 2025 and June 30, 2024.			Ireland	0.1%	0.1%
Concentration risk			United States	7.8%	8.6%
The following is a summary of the Fund's concentration risk through its investment in the underlying fund:			Holdings in Investment Funds		
			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%
			Swaps		
			Credit Default Swaps	—%	(0.1)%
			Derivatives		
			Purchased Put Option Contracts	—%	0.0%
			Written Put Option Contracts	—%	(0.0)%
			Other Assets less Liabilities		
			1.3%	1.2%	
			100.0%	100.0%	

Money Market Investments

As at June 30, 2025 December 31, 2024

Federal	2.0%	1.5%
Provincial	0.1%	0.3%

Canadian Bonds & Debentures

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%

Foreign Bonds & Debentures

Australia	0.2%	0.2%
-----------	------	------

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

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						
							100/100 Class A Units	2024	2023	2022	2021	2020	
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 15,743	16,214	16,736	17,073	18,300	16,706
Net asset (000's) ⁽¹⁾	\$ 3,296	3,394	3,432	3,790	4,235	3,825	Net asset value per unit ⁽¹⁾	\$ 13.59	13.11	11.94	11.26	12.62	11.49
Units issued and outstanding (000's) ⁽¹⁾	230	246	275	324	325	325	Management fees %	1.60	1.60	1.60	1.60	1.60	1.60
Management fees %	1.60	1.60	1.60	1.60	1.60	1.60	Management expense ratio ⁽²⁾ %	3.23	3.23	3.23	3.22	3.22	3.23
Management expense ratio before waivers %	2.56	2.57	2.56	2.57	2.57	2.57	Portfolio turnover rate ⁽³⁾ %	1.10	0.43	3.38	7.97	6.25	5.46
Portfolio turnover rate ⁽³⁾ %	1.10	0.43	3.38	7.97	6.25	5.46							
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,946	8,621	9,487	9,109	11,869	12,307	Net asset (000's) ⁽¹⁾	\$ 5,840	6,804	5,872	4,892	3,511	2,492
Net asset value per unit ⁽¹⁾	\$ 14.05	13.53	12.27	11.53	12.87	11.68	Net asset value per unit ⁽¹⁾	\$ 13.26	12.73	11.47	10.72	11.92	10.77
Units issued and outstanding (000's) ⁽¹⁾	637	637	773	790	922	1,054	Units issued and outstanding (000's) ⁽¹⁾	440	534	512	456	295	231
Management fees %	1.60	1.60	1.60	1.60	1.60	1.60	Management fees %	1.29	1.29	1.29 ^{††}	1.46	1.46	1.46
Management expense ratio ⁽²⁾ %	2.83	2.83	2.82	2.83	2.84	2.83	Management expense ratio before waivers %	2.20	2.18	2.36	2.41	2.40	2.44
Management expense ratio before waivers %	2.83	2.83	2.82	2.83	2.84	2.83	Portfolio turnover rate ⁽³⁾ %	1.10	0.43	3.38	7.97	6.25	5.46
Portfolio turnover rate ⁽³⁾ %	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,						Years ended December 31,					
		Six months ended June 30, 2025						Six months ended June 30, 2025					
75/100 Class A Prestige Units		2024	2023	2022	2021	2020	75/75 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 14,870	13,345	10,253	9,187	12,651	7,113	Net asset (000's) ⁽¹⁾	\$ 23	21	19	18	20	17
Net asset value per unit ⁽¹⁾	\$ 13.06	12.57	11.37	10.65	11.86	10.73	Net asset value per unit ⁽¹⁾	\$ 15.01	14.36	12.84	11.90	13.10	11.73
Units issued and outstanding (000's) ⁽¹⁾	1,138	1,062	902	863	1,067	663	Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1	1
Management fees %	1.37	1.37	1.37	1.37	1.37	1.37 ^t	Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	2.57	2.57	2.58	2.58	2.59	2.66	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.10	0.43	3.38	7.97	6.25	5.46	Portfolio turnover rate ⁽³⁾ %	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						Six months ended June 30, 2025					
Net asset (000's) ⁽¹⁾	\$ 23,604	23,092	22,462	23,173	22,479	16,845	Net asset (000's) ⁽¹⁾	\$ 142	136	198	164	72	56
Net asset value per unit ⁽¹⁾	\$ 14.10	13.57	12.30	11.55	12.89	11.69	Net asset value per unit ⁽¹⁾	\$ 14.71	14.09	12.64	11.75	12.97	11.64
Units issued and outstanding (000's) ⁽¹⁾	1,674	1,701	1,826	2,006	1,744	1,441	Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	2.78	2.78	2.79	2.79	2.79	2.80	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.10	0.43	3.38	7.97	6.25	5.46	Portfolio turnover rate ⁽³⁾ %	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



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

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	737	375
Investments		
Non-derivative financial assets	30,927	28,772
Subscriptions receivable	1	6
Total assets	31,665	29,153
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	29	6
Accrued expenses	192	193
Total liabilities	221	199
Net assets held for the benefit of policyowners	31,444	28,954
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	1,612	1,482
EXPENSES		
Management fees (note 7)	218	204
Fixed administration fees (note 7)	40	37
Insurance fees (note 7)	124	115
Total expenses	382	356
Increase in net assets held for the benefit of policyowners	1,230	1,126
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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)

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

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>		
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
3,183	3,909	
Increase in net assets held for the benefit of policyowners	122	152
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,114	1,522
Withdrawal of withdrawable units	(1,031)	(2,037)
Net increase (decrease) from withdrawable unit transactions	83	(515)
Net increase (decrease) in net assets held for the benefit of policyowners	205	(363)
Net assets held for the benefit of policyowners	3,388	3,546
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
4,734	4,325	
Increase in net assets held for the benefit of policyowners	220	196
Withdrawable unit transactions		
Proceeds from withdrawable units issued	878	356
Withdrawal of withdrawable units	(46)	(303)
Net increase from withdrawable unit transactions	832	53
Net increase in net assets held for the benefit of policyowners	1,052	249
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
8,127	6,109	
Increase in net assets held for the benefit of policyowners	336	282
Withdrawable unit transactions		
Proceeds from withdrawable units issued	754	1,228
Withdrawal of withdrawable units	(992)	(211)
Net (decrease) increase from withdrawable unit transactions	(238)	1,017
Net increase in net assets held for the benefit of policyowners	98	1,299
Net assets held for the benefit of policyowners	8,225	7,408
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
8,036	7,804	
Increase in net assets held for the benefit of policyowners	335	301
Withdrawable unit transactions		
Proceeds from withdrawable units issued	843	1,343
Withdrawal of withdrawable units	(398)	(1,776)
Net increase (decrease) from withdrawable unit transactions	445	(433)
Net increase (decrease) in net assets held for the benefit of policyowners	780	(132)
Net assets held for the benefit of policyowners	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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
68	60	
Increase in net assets held for the benefit of policyowners	6	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	215	—
Withdrawal of withdrawable units	(256)	—
Net decrease from withdrawable unit transactions	(41)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(35)	3
Net assets held for the benefit of policyowners	33	63
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
301	266	
Increase in net assets held for the benefit of policyowners	14	13
Net increase in net assets held for the benefit of policyowners	14	13
Net assets held for the benefit of policyowners	315	279
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
247	219	
Increase in net assets held for the benefit of policyowners	11	10
Withdrawable unit transactions		
Withdrawal of withdrawable units	(0)	(0)
Net decrease from withdrawable unit transactions	(0)	(0)
Net increase in net assets held for the benefit of policyowners	11	10
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	105	90
Increase in net assets held for the benefit of policyowners	20	5
Withdrawable unit transactions		
Proceeds from withdrawable units issued	248	—
Withdrawal of withdrawable units	—	(3)
Net increase (decrease) from withdrawable unit transactions	248	(3)
Net increase in net assets held for the benefit of policyowners	268	2
Net assets held for the benefit of policyowners	373	92
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	28,954	26,581
Increase in net assets held for the benefit of policyowners	1,230	1,126
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,930	6,311
Withdrawal of withdrawable units	(4,670)	(6,045)
Net increase from withdrawable unit transactions	1,260	266
Net increase in net assets held for the benefit of policyowners	2,490	1,392
Net assets held for the benefit of policyowners	31,444	27,973

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	1,230	1,126
Adjustments for:		
Net realized gain on sale of investments and derivatives	(107)	(25)
Change in unrealized appreciation of investments and derivatives	(1,500)	(1,445)
(Decrease) increase in accrued expenses	(1)	10
Purchases of investments	(1,428)	(1,930)
Proceeds from sale and maturity of investments	880	2,000
Net cash used in operating activities	(926)	(264)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,353	3,541
Amounts paid on withdrawal of withdrawable units	(2,065)	(3,270)
Net cash from financing activities	1,288	271
Net increase in cash	362	7
Cash at beginning of period	375	470
Cash at end of period	737	477

Supplementary Information:

Interest received, net of withholding taxes*	5	12
--	---	----

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 98.4%			
BMO Asset Allocation Fund, Series I	1,781,994	26,721	30,927
Total Investment Portfolio — 98.4%	26,721	30,927	
Other Assets Less Liabilities — 1.6%			517
Net assets held for the benefit of policyholders — 100.0%			31,444

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

BMO Asset Allocation GIF

Notes to the Financial Statements (unaudited)

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

June 30, 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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
100/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
Units issued and outstanding, beginning of period	21	21
Units issued and outstanding, end of period	21	21
100/100 Class F Units		
Units issued and outstanding, beginning of period	18	18
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	18	18
75/75 Class F Prestige Units		
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.

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
Total	11,770	10,921

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	—
Total	37.5	37.7

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

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

June 30,
2025

June 30,
2024

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 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%
-------------------------------------	-------	-------

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
-----------------------	------------------	------------------

75/75 Class A Units

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
--	------	------

75/100 Class A Units

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
--	------	------

100/100 Class A Units

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
-----------------------	------------------	------------------

75/75 Class A Prestige Units	June 30, 2025	June 30, 2024
------------------------------	------------------	------------------

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
--	------	------

75/100 Class A Prestige Units	June 30, 2025	June 30, 2024
-------------------------------	------------------	------------------

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
--	------	------

100/100 Class A Prestige Units	June 30, 2025	June 30, 2024
--------------------------------	------------------	------------------

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
--	------	------

75/75 Class F Units	June 30, 2025	June 30, 2024
---------------------	------------------	------------------

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
--	------	------

75/100 Class F Units	June 30, 2025	June 30, 2024
----------------------	------------------	------------------

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
--	------	------

100/100 Class F Units	June 30, 2025	June 30, 2024
-----------------------	------------------	------------------

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
--	------	------

75/75 Class F Prestige Units	June 30, 2025	June 30, 2024
------------------------------	------------------	------------------

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
--	------	------

75/100 Class F Prestige Units	June 30, 2025	June 30, 2024
-------------------------------	------------------	------------------

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
--	------	------

100/100 Class F Prestige Units	June 30, 2025	June 30, 2024
--------------------------------	------------------	------------------

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
--	------	------

75/75 Class F Units	June 30, 2025	June 30, 2024
---------------------	------------------	------------------

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
--	------	------

75/100 Class F Units	June 30, 2025	June 30, 2024
----------------------	------------------	------------------

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
--	------	------

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
Money Market Investments		
Federal	1.4%	0.2%
Canadian Bonds & Debentures		
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%
Foreign Bonds & Debentures		
Australia	0.3%	0.3%
France	0.1%	0.2%
United Kingdom	0.1%	0.2%
United States	2.0%	3.2%
Canadian Equities		
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%
Foreign Equities		
Brazil	0.6%	0.4%
United States	0.5%	1.0%
Holdings in Investment Funds		
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%
Swaps		
Credit Default Swaps	—%	(0.1)%

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

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						
							100/100 Class A Units	2024	2023	2022	2021	2020	
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 3,388	3,183	3,909	3,492	3,110	1,567
Net asset (000's) ⁽¹⁾	\$ 1,718	1,730	1,765	1,522	1,386	493	Net asset value per unit ⁽¹⁾	\$ 13.22	12.73	11.40	10.63	12.14	10.99
Units issued and outstanding (000's) ⁽¹⁾	124	130	149	138	111	44	Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60
Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60	Management expense ratio ⁽²⁾	% 3.18	3.20	3.19	3.19	3.21	3.22
Management expense ratio before waivers	% 2.55	2.55	2.55	2.50	2.49	2.50	Portfolio turnover rate ⁽³⁾	% 3.00	8.18	3.91	5.43	3.96	18.13
Portfolio turnover rate ⁽³⁾	% 3.00	8.18	3.91	5.43	3.96	18.13							
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 2,532	2,423	2,034	1,556	1,359	1,056	Net asset (000's) ⁽¹⁾	\$ 5,786	4,734	4,325	2,227	1,240	1,049
Net asset value per unit ⁽¹⁾	\$ 13.60	13.07	11.66	10.83	12.32	11.13	Net asset value per unit ⁽¹⁾	\$ 13.61	13.04	11.56	10.69	12.09	10.88
Units issued and outstanding (000's) ⁽¹⁾	186	185	174	144	110	95	Management fees	% 1.24	1.24	1.24 ^{††}	1.46	1.46	1.46
Management fees	% 1.60	1.60	1.60	1.60	1.60	1.60	Management expense ratio ⁽²⁾	% 2.18	2.17	2.33	2.43	2.43	2.45
Management expense ratio before waivers	% 2.82	2.82	2.82	2.81	2.80	2.81	Portfolio turnover rate ⁽³⁾	% 3.00	8.18	3.91	5.43	3.96	18.13
Portfolio turnover rate ⁽³⁾	% 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,					
		Six months ended June 30, 2025						Six months ended June 30, 2025					
75/100 Class A Prestige Units		2024	2023	2022	2021	2020	75/75 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,225	8,127	6,109	3,782	2,581	834	Net asset (000's) ⁽¹⁾	\$ 33	68	60	142	104	78
Net asset value per unit ⁽¹⁾	\$ 13.42	12.89	11.47	10.63	12.06	10.86	Net asset value per unit ⁽¹⁾	\$ 15.00	14.28	12.56	11.53	12.94	11.53
Units issued and outstanding (000's) ⁽¹⁾	613	631	533	356	214	77	Units issued and outstanding (000's) ⁽¹⁾	2	5	5	12	8	7
Management fees %	1.37	1.37	1.37	1.37	1.37	1.37 ^t	Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	2.58	2.58	2.57	2.57	2.49	2.52	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	3.00	8.18	3.91	5.43	3.96	18.13	Portfolio turnover rate ⁽³⁾ %	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		2024	2023	2022	2021	2020	75/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,816	8,036	7,804	6,831	6,754	2,764	Net asset (000's) ⁽¹⁾	\$ 315	301	266	11	13	11
Net asset value per unit ⁽¹⁾	\$ 13.62	13.09	11.68	10.85	12.35	11.16	Net asset value per unit ⁽¹⁾	\$ 14.71	14.06	12.41	11.40	12.82	11.46
Units issued and outstanding (000's) ⁽¹⁾	647	614	668	629	547	248	Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	2.78	2.82	2.83	2.84	2.81	2.77	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	3.00	8.18	3.91	5.43	3.96	18.13	Portfolio turnover rate ⁽³⁾ %	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



100/100 Class F Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 258	247	219	203	12	109
Net asset value per unit ⁽¹⁾	\$ 14.29	13.69	12.13	11.19	12.64	11.34
Units issued and outstanding (000's) ⁽¹⁾	18	18	18	18	1	10
Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	3.00	8.18	3.91	5.43	3.96	18.13

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.24%.

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
ASSETS		
CURRENT ASSETS		
Cash	1,545	922
Investments		
Non-derivative financial assets	100,372	93,462
Subscriptions receivable	149	51
Total assets	102,066	94,435
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	156	35
Accrued expenses	648	642
Total liabilities	804	677
Net assets held for the benefit of policyowners	101,262	93,758
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	8,025	4,186
EXPENSES		
Management fees (note 7)	737	621
Fixed administration fees (note 7)	133	111
Insurance fees (note 7)	418	349
Total expenses	1,288	1,081
Increase in net assets held for the benefit of policyowners	6,737	3,105
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.14	0.56
75/100 Class A Units	0.08	0.55
75/75 Class A Prestige Units	0.09	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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
11,642	10,127	
Increase in net assets held for the benefit of policyowners	857	428
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,462	3,954
Withdrawal of withdrawable units	(4,337)	(3,755)
Net increase from withdrawable unit transactions	125	199
Net increase in net assets held for the benefit of policyowners	982	627
Net assets held for the benefit of policyowners	12,624	10,754
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
26,103	26,808	
Increase in net assets held for the benefit of policyowners	1,855	1,040
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,282	6,110
Withdrawal of withdrawable units	(4,927)	(8,917)
Net increase (decrease) from withdrawable unit transactions	355	(2,807)
Net increase (decrease) in net assets held for the benefit of policyowners	2,210	(1,767)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
16,604	12,229	
Increase in net assets held for the benefit of policyowners	1,335	521
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,267	2,902
Withdrawal of withdrawable units	(1,474)	(1,187)
Net increase from withdrawable unit transactions	1,793	1,715
Net increase in net assets held for the benefit of policyowners	3,128	2,236
Net assets held for the benefit of policyowners	19,732	14,465
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
38,353	27,592	
Increase in net assets held for the benefit of policyowners	2,613	1,089
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,081	5,408
Withdrawal of withdrawable units	(4,576)	(2,639)
Net (decrease) increase from withdrawable unit transactions	(1,495)	2,769
Net increase in net assets held for the benefit of policyowners	1,118	3,858
Net assets held for the benefit of policyowners	39,471	31,450

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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
154	141	
Increase in net assets held for the benefit of policyowners	16	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	161	—
Withdrawal of withdrawable units	(156)	—
Net increase from withdrawable unit transactions	5	—
Net increase in net assets held for the benefit of policyowners	21	7
Net assets held for the benefit of policyowners	175	148
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
386	629	
Increase in net assets held for the benefit of policyowners	31	20
Withdrawable unit transactions		
Proceeds from withdrawable units issued	50	40
Withdrawal of withdrawable units	(25)	(326)
Net increase (decrease) from withdrawable unit transactions	25	(286)
Net increase (decrease) in net assets held for the benefit of policyowners	56	(266)
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
516	3	
Increase in net assets held for the benefit of policyowners	30	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	156	—
Withdrawal of withdrawable units	(197)	—
Net decrease from withdrawable unit transactions	(41)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(11)	0
Net assets held for the benefit of policyowners	505	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period		
93,758	77,529	
Increase in net assets held for the benefit of policyowners	6,737	3,105
Withdrawable unit transactions		
Proceeds from withdrawable units issued	16,459	18,414
Withdrawal of withdrawable units	(15,692)	(16,824)
Net increase from withdrawable unit transactions	767	1,590
Net increase in net assets held for the benefit of policyowners	7,504	4,695
Net assets held for the benefit of policyowners	101,262	82,224

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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
Net cash used in operating activities	(167)	(1,083)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,709	10,066
Amounts paid on withdrawal of withdrawable units	(8,919)	(8,556)
Net cash from financing activities	790	1,510
Net increase in cash	623	427
Cash at beginning of period	922	1,141
Cash at end of period	1,545	1,568

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.1%			
BMO Dividend Fund, Series I	4,135,103	74,436	100,372
Total Investment Portfolio — 99.1%	74,436	100,372	
Other Assets Less Liabilities — 0.9%			890
Net assets held for the benefit of policyholders — 100.0%			101,262

* 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.

Supplementary Information:

Interest received, net of withholding taxes*

15 30

*These items are from operating activities

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

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class 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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
--	------------------	------------------

75/100 Class F Units

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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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	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	174	22,633	(15,728)	7,079	7.0

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

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	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%
-----------------------------	-------	-------

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
-----------------------	---------------	---------------

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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.

For the periods ended	June 30, 2025	June 30, 2024	As at	June 30, 2025	December 31, 2024
75/100 Class A Prestige Units			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%
75/75 Class F Units			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	Other Assets less Liabilities	1.1%	0.5%
Increase in net assets held for the benefit of policyowners per unit	1.43	0.66		100.0%	100.0%
75/100 Class F Units					
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			
75/75 Class F Prestige Units					
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			

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
Money Market Investments		
Federal	0.4%	0.4%
Provincial	0.4%	—%
Municipal	—%	0.4%
Equities		
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.

Financial Highlights

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

Years ended
December 31,

	Years ended December 31,						Six months ended June 30, 2025						
	75/75 Class A Units						75/75 Class A Prestige Units						
	2025	2024	2023	2022	2021	2020		2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 12,624	11,642	10,127	8,528	6,408	4,119	Net asset (000's) ⁽¹⁾	\$ 19,732	16,604	12,229	9,746	7,598	4,111
Net asset value per unit ⁽¹⁾	\$ 16.63	15.49	13.42	12.42	13.78	11.36	Net asset value per unit ⁽¹⁾	\$ 15.58	14.49	12.50	11.54	12.78	10.52
Units issued and outstanding (000's) ⁽¹⁾	759	751	754	687	465	363	Units issued and outstanding (000's) ⁽¹⁾	1,267	1,146	978	845	594	391
Management fees %	1.51	1.51	1.51 ^{††}	1.60	1.60	1.60	Management fees %	1.15	1.15	1.15 ^{††}	1.42	1.42	1.42
Management expense ratio ⁽²⁾ %	2.58	2.58	2.65	2.67	2.68	2.63	Management expense ratio before waivers %	2.20	2.20	2.44	2.51	2.53	2.54
Management expense ratio before waivers %	2.58	2.58	2.65	2.67	2.68	2.63	Portfolio turnover rate ⁽³⁾ %	1.03	2.37	4.54	6.37	4.46	0.82
Portfolio turnover rate ⁽³⁾ %	1.03	2.37	4.54	6.37	4.46	0.82	Years ended December 31,						

	Years ended December 31,						Six months ended June 30, 2025						
	75/100 Class A Units						75/100 Class A Prestige Units						
	2025	2024	2023	2022	2021	2020		2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 28,313	26,103	26,808	22,633	21,524	16,478	Net asset (000's) ⁽¹⁾	\$ 39,471	38,353	27,592	22,965	20,684	10,529
Net asset value per unit ⁽¹⁾	\$ 16.15	15.09	13.13	12.20	13.59	11.25	Net asset value per unit ⁽¹⁾	\$ 15.22	14.19	12.32	11.41	12.67	10.46
Units issued and outstanding (000's) ⁽¹⁾	1,753	1,730	2,042	1,856	1,584	1,465	Units issued and outstanding (000's) ⁽¹⁾	2,593	2,702	2,240	2,013	1,632	1,007
Management fees %	1.60	1.60	1.60	1.60	1.60	1.60	Management fees %	1.33	1.33	1.33	1.33	1.33	1.33 [†]
Management expense ratio ⁽²⁾ %	3.04	3.04	3.06	3.07	3.07	3.06	Management expense ratio before waivers %	2.74	2.76	2.76	2.76	2.76	2.78
Management expense ratio before waivers %	3.04	3.04	3.06	3.07	3.07	3.06	Portfolio turnover rate ⁽³⁾ %	1.03	2.37	4.54	6.37	4.46	0.82
Portfolio turnover rate ⁽³⁾ %	1.03	2.37	4.54	6.37	4.46	0.82	Years ended December 31,						

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

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.42% to 1.33%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.51%.

^{†††} 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) ⁽¹⁾	\$ 442	386	629	692	410	11
Net asset value per unit ⁽¹⁾	\$ 17.47	16.23	13.97	12.84	14.14	11.58
Units issued and outstanding (000's) ⁽¹⁾	25	24	45	54	29	1
Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	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 ⁽⁴⁾	2022
Net asset (000's) ⁽¹⁾	\$ 505	516	3	
Net asset value per unit ⁽¹⁾	\$ 13.26	12.27	10.50	
Units issued and outstanding (000's) ⁽¹⁾	38	42	0	
Management fees %	0.33	0.33	0.33	
Management expense ratio ⁽²⁾ %	1.28	1.31	1.31	
Management expense ratio before waivers %	1.28	1.31	1.31	
Portfolio turnover rate ⁽³⁾ %	1.03	2.37	4.54	

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
ASSETS		
CURRENT ASSETS		
Cash	446	397
Investments		
Non-derivative financial assets	29,464	26,964
Subscriptions receivable	11	10
Total assets	29,921	27,371
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	45	38
Accrued expenses	194	192
Total liabilities	239	230
Net assets held for the benefit of policyowners	29,682	27,141
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,549	5,447
75/100 Class A Units	6,949	6,263
75/75 Class A Prestige Units	6,531	5,374
75/100 Class A Prestige Units	10,447	9,902
75/75 Class F Units	17	15
75/100 Class F Units	143	130
75/75 Class F Prestige Units	46	10
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 15.67	\$ 14.18
75/100 Class A Units	\$ 15.31	\$ 13.89
75/75 Class A Prestige Units	\$ 16.01	\$ 14.46
75/100 Class A Prestige Units	\$ 15.62	\$ 14.15
75/75 Class F Units	\$ 16.98	\$ 15.31
75/100 Class F Units	\$ 16.59	\$ 14.98
75/75 Class F Prestige Units	\$ 12.93	\$ 11.63

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
INCOME		
Interest income		
	3	6
Distributions received from investment trusts	499	573
Other changes in fair value of investments and derivatives		
Net realized gain	162	119
Change in unrealized appreciation	2,539	328
Net gain in fair value of investments and derivatives	3,203	1,026
Total income	3,203	1,026
EXPENSES		
Management fees (note 7)	224	233
Fixed administration fees (note 7)	39	41
Insurance fees (note 7)	119	121
Interest charges	0	—
Total expenses	382	395
Increase in net assets held for the benefit of policyowners	2,821	631
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	541	157
75/100 Class A Units	638	117
75/75 Class A Prestige Units	604	155
75/100 Class A Prestige Units	1,019	199
75/75 Class F Units	2	0
75/100 Class F Units	14	3
75/75 Class F Prestige Units	3	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.47	0.30
75/100 Class A Units	1.42	0.25
75/75 Class A Prestige Units	1.50	0.33
75/100 Class A Prestige Units	1.46	0.26
75/75 Class F Units	1.68	0.38
75/100 Class F Units	1.62	0.35
75/75 Class F Prestige Units	1.43	0.30

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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
5,447	7,320	
Increase in net assets held for the benefit of policyowners	541	157
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,368	676
Withdrawal of withdrawable units	(1,807)	(1,709)
Net decrease from withdrawable unit transactions	(439)	(1,033)
Net increase (decrease) in net assets held for the benefit of policyowners	102	(876)
Net assets held for the benefit of policyowners	5,549	6,444
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
6,263	6,170	
Increase in net assets held for the benefit of policyowners	638	117
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,162	2,241
Withdrawal of withdrawable units	(1,114)	(2,419)
Net increase (decrease) from withdrawable unit transactions	48	(178)
Net increase (decrease) in net assets held for the benefit of policyowners	686	(61)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
5,374	5,947	
Increase in net assets held for the benefit of policyowners	604	155
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,089	717
Withdrawal of withdrawable units	(536)	(775)
Net increase (decrease) from withdrawable unit transactions	553	(58)
Net increase in net assets held for the benefit of policyowners	1,157	97
Net assets held for the benefit of policyowners	6,531	6,044
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
9,902	9,413	
Increase in net assets held for the benefit of policyowners	1,019	199
Withdrawable unit transactions		
Proceeds from withdrawable units issued	617	1,599
Withdrawal of withdrawable units	(1,091)	(2,344)
Net decrease from withdrawable unit transactions	(474)	(745)
Net increase (decrease) in net assets held for the benefit of policyowners	545	(546)
Net assets held for the benefit of policyowners	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
-----------------------	---------------	---------------

75/75 Class F Units

Net assets held for the benefit of policyowners at beginning of period	15	14
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	33	—
Withdrawal of withdrawable units	(33)	—
Net increase from withdrawable unit transactions	—	—
Net increase in net assets held for the benefit of policyowners	2	0
Net assets held for the benefit of policyowners	17	14

75/100 Class F Units

Net assets held for the benefit of policyowners at beginning of period	130	118
Increase in net assets held for the benefit of policyowners	14	3
Withdrawable unit transactions		
Withdrawal of withdrawable units	(1)	(0)
Net decrease from withdrawable unit transactions	(1)	(0)
Net increase in net assets held for the benefit of policyowners	13	3
Net assets held for the benefit of policyowners	143	121

75/75 Class F Prestige Units

Net assets held for the benefit of policyowners at beginning of period	10	3
Increase in net assets held for the benefit of policyowners	3	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	33	—
Net increase from withdrawable unit transactions	33	—
Net increase in net assets held for the benefit of policyowners	36	0
Net assets held for the benefit of policyowners	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
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	27,141	28,985
Increase in net assets held for the benefit of policyowners	2,821	631
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,302	5,233
Withdrawal of withdrawable units	(4,582)	(7,247)
Net decrease from withdrawable unit transactions	(280)	(2,014)
Net increase (decrease) in net assets held for the benefit of policyowners	2,541	(1,383)
Net assets held for the benefit of policyowners	29,682	27,602

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	2,821	631
Adjustments for:		
Net realized gain on sale of investments and derivatives	(162)	(119)
Change in unrealized appreciation of investments and derivatives	(2,539)	(328)
Increase in accrued expenses	2	4
Non-cash distributions from investment trusts	(499)	(573)
Purchases of investments	(400)	(200)
Proceeds from sale and maturity of investments	1,100	2,450
Net cash from operating activities	323	1,865
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,575	2,686
Amounts paid on withdrawal of withdrawable units	(2,849)	(4,559)
Net cash used in financing activities	(274)	(1,873)
Net increase (decrease) in cash	49	(8)
Cash at beginning of period	397	217
Cash at end of period	446	209

Supplementary Information:

Interest received, net of withholding taxes*	3	6
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 (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.3%			
BMO Monthly High Income Fund II, Series I	1,173,729	23,690	29,464
Total Investment Portfolio — 99.3%	23,690	29,464	
Other Assets Less Liabilities — 0.7%			218
Net assets held for the benefit of policyholders — 100.0%			29,682

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

BMO Monthly 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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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

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
75/100 Class F Units		
Units issued and outstanding, beginning of period	9	9
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	9	9

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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	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	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).

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
---	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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.

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
Money Market Investments		
Federal	2.8%	2.8%
Equities		
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%
Other Assets less Liabilities	1.0%	0.9%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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,

	Years ended December 31,						Six months ended June 30, 2025								
	75/75 Class A Units						75/75 Class A Prestige Units								
	Six months ended June 30, 2025	2024	2023	2022	2021	2020		Net asset (000's) ⁽¹⁾	\$	6,531	5,374	5,947	5,661	3,458	754
Net asset (000's) ⁽¹⁾	\$ 5,549	5,447	7,320	8,415	4,342	1,089	Net asset value per unit ⁽¹⁾	\$	16.01	14.46	13.05	12.41	12.52	9.77	
Net asset value per unit ⁽¹⁾	\$ 15.67	14.18	12.84	12.23	12.37	9.67	Units issued and outstanding (000's) ⁽¹⁾		408	372	456	456	276	77	
Units issued and outstanding (000's) ⁽¹⁾	354	384	570	688	351	113	Management fees	%	1.20	1.20	1.20 ^{††}	1.47	1.47	1.47	
Management fees	% 1.52	1.52	1.52 ^{††}	1.65	1.65	1.65	Management expense ratio ⁽²⁾	%	2.26	2.27	2.54	2.60	2.50	2.50	
Management expense ratio before waivers	% 2.59	2.62	2.75	2.82	2.76	2.75	Portfolio turnover rate ⁽³⁾	%	1.41	2.74	6.83	7.44	14.69	18.41	
Portfolio turnover rate ⁽³⁾	% 1.41	2.74	6.83	7.44	14.69	18.41	Years ended December 31,								

	Years ended December 31,						Six months ended June 30, 2025								
	75/100 Class A Units						75/100 Class A Prestige Units								
	Six months ended June 30, 2025	2024	2023	2022	2021	2020		Net asset (000's) ⁽¹⁾	\$	10,447	9,902	9,413	5,844	3,536	1,956
Net asset (000's) ⁽¹⁾	\$ 6,949	6,263	6,170	4,135	3,453	4,150	Net asset value per unit ⁽¹⁾	\$	15.62	14.15	12.84	12.24	12.37	9.69	
Net asset value per unit ⁽¹⁾	\$ 15.31	13.89	12.64	12.09	12.26	9.63	Units issued and outstanding (000's) ⁽¹⁾		669	700	733	477	286	202	
Units issued and outstanding (000's) ⁽¹⁾	454	451	488	342	282	431	Management fees	%	1.38	1.38	1.38	1.38	1.38	1.38 [†]	
Management fees	% 1.65	1.65	1.65	1.65	1.65	1.65	Management expense ratio ⁽²⁾	%	2.80	2.80	2.80	2.80	2.81	2.78	
Management expense ratio before waivers	% 3.09	3.11	3.09	3.11	3.12	3.12	Portfolio turnover rate ⁽³⁾	%	1.41	2.74	6.83	7.44	14.69	18.41	
Portfolio turnover rate ⁽³⁾	% 1.41	2.74	6.83	7.44	14.69	18.41	Years ended December 31,								

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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 17	15	14	13	13	10
Net asset value per unit ⁽¹⁾	\$ 16.98	15.31	13.73	12.95	12.94	10.02
Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1	1
Management fees %	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.41	2.74	6.83	7.44	14.69	18.41

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.47% to 1.38%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.52%.

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.20%.

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

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 46	10	3			
Net asset value per unit ⁽¹⁾	\$ 12.93	11.63	10.40			
Units issued and outstanding (000's) ⁽¹⁾	4	1	0			
Management fees %	0.38	0.38	0.38			
Management expense ratio ⁽²⁾ %	1.37	1.37	1.36			
Management expense ratio before waivers %	1.37	1.37	1.36			
Portfolio turnover rate ⁽³⁾ %	1.41	2.74	6.83			

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	—	200
Investments		
Non-derivative financial assets	17,435	19,631
Receivable for investments sold	500	—
Subscriptions receivable	2	—
Total assets	17,937	19,831
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	11	—
Redemptions payable	12	12
Accrued expenses	116	133
Total liabilities	139	145
Net assets held for the benefit of policyowners	17,798	19,686
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	1,134	525
EXPENSES		
Management fees (note 7)	148	167
Fixed administration fees (note 7)	26	29
Insurance fees (note 7)	64	71
Interest charges	—	0
Total expenses	238	267
Increase in net assets held for the benefit of policyowners	896	258
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,891	3,710
Increase in net assets held for the benefit of policyowners	126	41
Withdrawable unit transactions		
Proceeds from withdrawable units issued	767	121
Withdrawal of withdrawable units	(1,266)	(604)
Net decrease from withdrawable unit transactions	(499)	(483)
Net decrease in net assets held for the benefit of policyowners	(373)	(442)
Net assets held for the benefit of policyowners	2,518	3,268
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,936	5,124
Increase in net assets held for the benefit of policyowners	188	57
Withdrawable unit transactions		
Proceeds from withdrawable units issued	362	809
Withdrawal of withdrawable units	(485)	(1,114)
Net decrease from withdrawable unit transactions	(123)	(305)
Net increase (decrease) in net assets held for the benefit of policyowners	65	(248)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	4,328	5,255
Increase in net assets held for the benefit of policyowners	218	60
Withdrawable unit transactions		
Proceeds from withdrawable units issued	663	64
Withdrawal of withdrawable units	(1,349)	(985)
Net decrease from withdrawable unit transactions	(686)	(921)
Net decrease in net assets held for the benefit of policyowners	(468)	(861)
Net assets held for the benefit of policyowners	3,860	4,394
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	8,436	7,586
Increase in net assets held for the benefit of policyowners	357	99
Withdrawable unit transactions		
Proceeds from withdrawable units issued	109	647
Withdrawal of withdrawable units	(1,635)	(679)
Net decrease from withdrawable unit transactions	(1,526)	(32)
Net (decrease) increase in net assets held for the benefit of policyowners	(1,169)	67
Net assets held for the benefit of policyowners	7,267	7,653
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	81	78
Increase in net assets held for the benefit of policyowners	5	1
Net increase in net assets held for the benefit of policyowners	5	1
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	11
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	50	—
Net increase from withdrawable unit transactions	50	—
Net increase in net assets held for the benefit of policyowners	52	0
Net assets held for the benefit of policyowners	63	11
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	19,686	21,767
Increase in net assets held for the benefit of policyowners	896	258
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,951	1,641
Withdrawal of withdrawable units	(4,735)	(3,382)
Net decrease from withdrawable unit transactions	(2,784)	(1,741)
Net decrease in net assets held for the benefit of policyowners	(1,888)	(1,483)
Net assets held for the benefit of policyowners	17,798	20,284

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	896	258
Adjustments for:		
Net realized gain on sale of investments and derivatives	(307)	(66)
Change in unrealized appreciation of investments and derivatives	(827)	(459)
Decrease in accrued expenses	(17)	(6)
Purchases of investments	(440)	—
Proceeds from sale and maturity of investments	3,270	2,000
Net cash from operating activities	2,575	1,727
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,179	812
Amounts paid on withdrawal of withdrawable units	(3,965)	(2,586)
Net cash used in financing activities	(2,786)	(1,774)
Net decrease in cash	(211)	(47)
Cash at beginning of period	200	276
Cash and bank indebtedness at end of period	(11)	229
Supplementary Information:		
Interest received, net of withholding taxes*	0	—
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.0%			
BMO Tactical Balanced ETF Fund, Series I	1,516,223	15,457	17,435
Total Investment Portfolio — 98.0%		15,457	17,435
Other Assets Less Liabilities — 2.0%			363
Net assets held for the benefit of policyholders — 100.0%			17,798

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

BMO 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
75/75 Class A Units		
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
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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Euro	0	—	—	0	0.0
U.S. Dollar	161	10,932	(11,352)	(259)	(1.5)
Total	161	10,932	(11,352)	(259)	(1.5)

As at December 31, 2024

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					
Euro	0	—	—	0	0.0
U.S. Dollar	36	8,710	(768)	7,978	40.5
Total	36	8,710	(768)	7,978	40.5

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%
--	--------	--------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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

For the periods ended	June 30, 2025	June 30, 2024
75/75 Class F Units		
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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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
Holdings in Investment Funds		
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%
Derivatives		
Purchased Put Option Contracts	3.3%	1.1%
Written Call Option Contracts	—%	(3.5)%
Written Put Option Contracts	(0.5)%	—%
Other Assets less Liabilities		
	2.7%	1.1%
	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.

Financial Highlights

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

Years ended
December 31,

							Years ended December 31,						
							Six months ended June 30, 2025					Six months ended June 30, 2025	
		2024	2023	2022	2021	2020			2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	2,518	2,891	3,710	3,998	4,994	5,914						
Net asset value per unit ⁽¹⁾	\$	11.49	10.93	10.51	9.97	10.62	10.33						
Units issued and outstanding (000's) ⁽¹⁾		219	264	353	401	470	572						
Management fees %		1.51	1.51	1.51 ^{††}	1.60	1.60	1.60						
Management expense ratio ⁽²⁾ %		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						
Portfolio turnover rate ⁽³⁾ %		2.35	—	2.12	6.33	6.54	3.34						

Years ended December 31,

							Years ended December 31,						
							Six months ended June 30, 2025					Six months ended June 30, 2025	
		2024	2023	2022	2021	2020			2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	4,001	3,936	5,124	5,485	6,870	10,097						
Net asset value per unit ⁽¹⁾	\$	11.23	10.71	10.33	9.83	10.51	10.26						
Units issued and outstanding (000's) ⁽¹⁾		356	368	496	558	654	984						
Management fees %		1.60	1.60	1.60	1.60	1.60	1.60						
Management expense ratio ⁽²⁾ %		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 ⁽³⁾ %		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	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 86	81	78	73	77	74
Net asset value per unit ⁽¹⁾	\$ 12.40	11.74	11.18	10.49	11.05	10.64
Units issued and outstanding (000's) ⁽¹⁾	7	7	7	7	7	7
Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.35	—	2.12	6.33	6.54	3.34

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.60% to 1.51%.

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.46% to 1.38%.

75/100 Class F Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 63	11	11	10	11	10
Net asset value per unit ⁽¹⁾	\$ 12.13	11.50	10.98	10.33	10.93	10.55
Units issued and outstanding (000's) ⁽¹⁾	5	1	1	1	1	1
Management fees %	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.35	—	2.12	6.33	6.54	3.34

75/75 Class F Prestige Units	Years ended December 31,					
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2024	2023 ⁽⁴⁾	2024
Net asset (000's) ⁽¹⁾	\$ 3	3	3	3	3	3
Net asset value per unit ⁽¹⁾	\$ 11.56	10.94	10.40			
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0	0	0
Management fees %	0.51	0.51	0.51	0.51	0.51	0.51
Management expense ratio ⁽²⁾ %	1.37	1.37	1.37	1.37	1.37	1.37
Management expense ratio before waivers %	1.37	1.37	1.37	1.37	1.37	1.37
Portfolio turnover rate ⁽³⁾ %	2.35	—	2.12	6.33	6.54	3.34

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
ASSETS		
CURRENT ASSETS		
Cash	372	372
Investments		
Non-derivative financial assets	21,523	22,016
Subscriptions receivable	2	1
Total assets	21,897	22,389
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	21	1
Accrued expenses	141	155
Total liabilities	162	156
Net assets held for the benefit of policyowners	21,735	22,233
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	518	2,374
EXPENSES		
Management fees (note 7)	171	180
Fixed administration fees (note 7)	29	31
Insurance fees (note 7)	90	95
Total expenses	290	306
Increase in net assets held for the benefit of policyowners	228	2,068
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,071	1,082	
Increase in net assets held for the benefit of policyowners	13	102
Withdrawable unit transactions		
Proceeds from withdrawable units issued	820	218
Withdrawal of withdrawable units	(962)	(324)
Net decrease from withdrawable unit transactions	(142)	(106)
Net decrease in net assets held for the benefit of policyowners	(129)	(4)
Net assets held for the benefit of policyowners	942	1,078
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,514	3,971
Increase in net assets held for the benefit of policyowners	39	366
Withdrawable unit transactions		
Proceeds from withdrawable units issued	428	515
Withdrawal of withdrawable units	(448)	(824)
Net decrease from withdrawable unit transactions	(20)	(309)
Net increase in net assets held for the benefit of policyowners	19	57
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
2,394	3,020	
Increase in net assets held for the benefit of policyowners	21	252
Withdrawable unit transactions		
Proceeds from withdrawable units issued	353	220
Withdrawal of withdrawable units	(461)	(814)
Net decrease from withdrawable unit transactions	(108)	(594)
Net decrease in net assets held for the benefit of policyowners	(87)	(342)
Net assets held for the benefit of policyowners	2,307	2,678
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2,054	1,929
Increase in net assets held for the benefit of policyowners	40	197
Withdrawable unit transactions		
Proceeds from withdrawable units issued	874	187
Withdrawal of withdrawable units	(99)	(207)
Net increase (decrease) from withdrawable unit transactions	775	(20)
Net increase in net assets held for the benefit of policyowners	815	177
Net assets held for the benefit of policyowners	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)

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

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
For the periods ended	June 30, 2025	June 30, 2024
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
282	247	
Increase in net assets held for the benefit of policyowners	5	25
Net increase in net assets held for the benefit of policyowners	5	25
Net assets held for the benefit of policyowners	287	272
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
64	11	
Increase in net assets held for the benefit of policyowners	1	1
Withdrawable unit transactions		
Withdrawal of withdrawable units	(1)	—
Net decrease from withdrawable unit transactions	(1)	—
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	64	12
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
3	3	
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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>	June 30, 2025	June 30, 2024
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	22,233	21,802
Increase in net assets held for the benefit of policyowners	228	2,068
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,962	2,160
Withdrawal of withdrawable units	(3,688)	(3,060)
Net decrease from withdrawable unit transactions	(726)	(900)
Net (decrease) increase in net assets held for the benefit of policyowners	(498)	1,168
Net assets held for the benefit of policyowners	21,735	22,970

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	228	2,068
Adjustments for:		
Net realized gain on sale of investments and derivatives	(84)	(4)
Change in unrealized appreciation of investments and derivatives	(434)	(2,369)
(Decrease) increase in accrued expenses	(14)	6
Purchases of investments	(449)	(400)
Proceeds from sale and maturity of investments	1,460	1,600
Net cash from operating activities	707	901
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,439	1,496
Amounts paid on withdrawal of withdrawable units	(2,146)	(2,394)
Net cash used in financing activities	(707)	(898)
Net increase in cash	0	3
Cash at beginning of period	372	175
Cash at end of period	372	178

Supplementary Information:

Interest received, net of withholding taxes*	0	1
--	---	---

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.0%			
BMO Sustainable Global Balanced Fund, Series I	1,481,433	19,433	21,523
Total Investment Portfolio — 99.0%		19,433	21,523
Other Assets Less Liabilities — 1.0%			212
Net assets held for the benefit of policyowners — 100.0%			21,735

* 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.

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
75/75 Class A Units		
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

75/100 Class A Units

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

100/100 Class A Units

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

75/75 Class A Prestige Units

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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/100 Class F Units		
Units issued and outstanding, beginning of period	22	22
Units issued and outstanding, end of period	22	22

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class F Units		
Units issued and outstanding, beginning of period	5	1
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	5	1

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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	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	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.

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
Total	185	20,762	(8,263)	12,684	58.3

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
Total	251	21,815	(8,740)	13,326	59.9

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
Total	8,395	8,821

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		For the periods ended	June 30, 2025	June 30, 2024
	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			
Total	38.7	39.8			

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

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
75/75 Class A Units			
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
75/100 Class A Units			
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
100/100 Class A Units			
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
75/75 Class A Prestige Units			
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
75/100 Class A Prestige Units			
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
100/100 Class A Prestige Units			
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
75/75 Class F Units			
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
75/100 Class F Units			Supranational	7.3%	4.1%
Increase in net assets held for the benefit of policyowners	5	25	Sweden	0.3%	0.2%
Weighted average units outstanding during the period (in thousands of units)	22	22	Switzerland	0.2%	0.2%
Increase in net assets held for the benefit of policyowners per unit	0.22	1.13	United Arab Emirates	1.6%	1.4%
			United Kingdom	2.4%	2.4%
			United States	10.6%	10.2%
100/100 Class F Units			Foreign Equities		
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%
75/75 Class F Prestige Units			France	2.3%	2.0%
Increase in net assets held for the benefit of policyowners	0	0	Germany	0.8%	—%
Weighted average units outstanding during the period (in thousands of units)	0	0	Hong Kong	1.3%	—%
Increase in net assets held for the benefit of policyowners per unit	0.22	1.08	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%
			Other Assets less Liabilities	3.3%	1.1%
				100.0%	100.0%

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
Foreign Bonds & Debentures		
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%

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

Financial Highlights

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

							Years ended December 31, Years ended December 31,				
							Six months ended June 30, 2025				
							100/100 Class A Units	2024	2023	2022	2021
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 2,307	2,394	3,020	3,035
Net asset (000's) ⁽¹⁾	\$ 942	1,071	1,082	957	1,149	468	Net asset value per unit ⁽¹⁾	\$ 11.54	11.43	10.17	9.49
Net asset value per unit ⁽¹⁾	\$ 12.09	11.93	10.54	9.76	11.72	11.13	Units issued and outstanding (000's) ⁽¹⁾	200	209	297	320
Units issued and outstanding (000's) ⁽¹⁾	78	90	103	98	98	42	Management fees %	1.65	1.65	1.65	1.65
Management fees %	1.56	1.56	1.56 ^{††}	1.65	1.65	1.65	Management expense ratio ⁽²⁾ %	3.25	3.27	3.27	3.28
Management expense ratio %	2.50	2.49	2.56	2.65	2.66	2.67	Management expense ratio before waivers %	3.25	3.27	3.27	3.30
Management expense ratio before waivers %	2.50	2.49	2.56	2.65	2.66	2.67	Portfolio turnover rate ⁽³⁾ %	2.08	1.79	0.60	6.71
Portfolio turnover rate ⁽³⁾ %	2.08	1.79	0.60	6.71	3.24	8.93					
							Years ended December 31, Years ended December 31,				
							75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	Net asset (000's) ⁽¹⁾	\$ 2,869	2,054	1,929	2,030
Net asset (000's) ⁽¹⁾	\$ 3,533	3,514	3,971	4,199	5,217	3,006	Net asset value per unit ⁽¹⁾	\$ 12.23	12.06	10.63	9.83
Net asset value per unit ⁽¹⁾	\$ 11.91	11.78	10.44	9.70	11.66	11.11	Units issued and outstanding (000's) ⁽¹⁾	235	170	181	207
Units issued and outstanding (000's) ⁽¹⁾	297	298	380	433	447	271	Management fees %	1.38	1.38	1.38 ^{††}	1.47
Management fees %	1.65	1.65	1.65	1.65	1.65	1.65	Management expense ratio ⁽²⁾ %	2.31	2.30	2.37	2.42
Management expense ratio %	2.87	2.88	2.86	2.87	2.87	2.88	Management expense ratio before waivers %	2.31	2.30	2.37	2.42
Management expense ratio before waivers %	2.87	2.88	2.86	2.87	2.87	2.88	Portfolio turnover rate ⁽³⁾ %	2.08	1.79	0.60	6.71
Portfolio turnover rate ⁽³⁾ %	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



		Years ended December 31,						Years ended December 31,					
		Six months ended June 30, 2025						Six months ended June 30, 2025					
75/100 Class A Prestige Units		2024	2023	2022	2021	2020	75/75 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 7,141	7,845	7,117	7,030	7,119	2,186	Net asset (000's) ⁽¹⁾	\$ 13	13	11	10	12	11
Net asset value per unit ⁽¹⁾	\$ 12.06	11.91	10.53	9.76	11.70	11.12	Net asset value per unit ⁽¹⁾	\$ 12.91	12.68	11.09	10.17	12.07	11.34
Units issued and outstanding (000's) ⁽¹⁾	592	659	676	721	608	197	Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1	1
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 ⁽²⁾ %	2.58	2.59	2.59	2.59	2.60	2.68	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.08	1.79	0.60	6.71	3.24	8.93	Portfolio turnover rate ⁽³⁾ %	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		2024	2023	2022	2021	2020	75/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,576	4,993	4,411	4,513	4,233	1,859	Net asset (000's) ⁽¹⁾	\$ 287	282	247	226	274	261
Net asset value per unit ⁽¹⁾	\$ 12.03	11.89	10.54	9.79	11.77	11.23	Net asset value per unit ⁽¹⁾	\$ 12.77	12.55	10.99	10.09	11.99	11.29
Units issued and outstanding (000's) ⁽¹⁾	380	420	419	461	360	166	Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	2.84	2.85	2.85	2.86	2.92	2.92	Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.08	1.79	0.60	6.71	3.24	8.93	Portfolio turnover rate ⁽³⁾ %	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	Years ended December 31,					
	Six months ended June 30, 2025		2024	2023	2022	2021
	Net asset (000's) ⁽¹⁾	\$ 64	64	11	10	12
Net asset value per unit ⁽¹⁾	\$ 12.39	12.22	10.76	9.93	11.86	11.22
Units issued and outstanding (000's) ⁽¹⁾	5	5	1	1	1	1
Management fees %	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	2.08	1.79	0.60	6.71	3.24	8.93

75/75 Class F Prestige Units	Years ended December 31,		
	Six months ended June 30, 2025		2024
	Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.12	11.90	10.39
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees %	0.56	0.56	0.56
Management expense ratio ⁽²⁾ %	1.42	1.42	1.42
Management expense ratio before waivers %	1.42	1.42	1.42
Portfolio turnover rate ⁽³⁾ %	2.08	1.79	0.60

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.47% to 1.42%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.56%.

^{†††} 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	159	195
Investments		
Non-derivative financial assets	10,608	9,076
Subscriptions receivable	4	0
Distribution receivable from investment trusts	58	56
Total assets	10,829	9,327
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	5	5
Accrued expenses	59	53
Total liabilities	64	58
Net assets held for the benefit of policyholders	10,765	9,269
Net assets held for the benefit of policyholders per unit		
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

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
INCOME		
Interest income		
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
Total income	1,333	180
EXPENSES		
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
Total expenses	114	104
Increase in net assets held for the benefit of policyholders	1,219	76
Increase in net assets held for the benefit of policyholders per unit		
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
Increase in net assets held for the benefit of policyholders per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,397	2,024	
Increase in net assets held for the benefit of policyowners	200	22
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,405	576
Withdrawal of withdrawable units	(1,063)	(833)
Net increase (decrease) from withdrawable unit transactions	342	(257)
Net increase (decrease) in net assets held for the benefit of policyowners	542	(235)
Net assets held for the benefit of policyowners	1,939	1,789
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,619	1,664	
Increase in net assets held for the benefit of policyowners	216	15
Withdrawable unit transactions		
Proceeds from withdrawable units issued	923	770
Withdrawal of withdrawable units	(700)	(746)
Net increase from withdrawable unit transactions	223	24
Net increase in net assets held for the benefit of policyowners	439	39
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
1,888	1,675	
Increase in net assets held for the benefit of policyowners	269	14
Withdrawable unit transactions		
Proceeds from withdrawable units issued	945	455
Withdrawal of withdrawable units	(321)	(95)
Net increase from withdrawable unit transactions	624	360
Net increase in net assets held for the benefit of policyowners	893	374
Net assets held for the benefit of policyowners	2,781	2,049
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
4,306	3,635	
Increase in net assets held for the benefit of policyowners	527	25
Withdrawable unit transactions		
Proceeds from withdrawable units issued	538	559
Withdrawal of withdrawable units	(1,450)	(381)
Net (decrease) increase from withdrawable unit transactions	(912)	178
Net (decrease) increase in net assets held for the benefit of policyowners	(385)	203
Net assets held for the benefit of policyowners	3,921	3,838
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
33	10	
Increase in net assets held for the benefit of policyowners	4	0
Net increase in net assets held for the benefit of policyowners	4	0
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	23	21
Increase in net assets held for the benefit of policyowners	3	0
Net increase in net assets held for the benefit of policyowners	3	0
Net assets held for the benefit of policyowners	26	21
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	9,269	9,032
Increase in net assets held for the benefit of policyowners	1,219	76
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,811	2,360
Withdrawal of withdrawable units	(3,534)	(2,055)
Net increase from withdrawable unit transactions	277	305
Net increase in net assets held for the benefit of policyowners	1,496	381
Net assets held for the benefit of policyowners	10,765	9,413

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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
Net cash used in operating activities	(309)	(128)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,417	1,261
Amounts paid on withdrawal of withdrawable units	(2,144)	(969)
Net cash from financing activities	273	292
Net (decrease) increase in cash	(36)	164
Cash at beginning of period	195	5
Cash at end of period	159	169

Supplementary Information:

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

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 (\$)
HOLDINGS IN INVESTMENT FUND			
International Equity Fund — 98.5%			
BMO Low Volatility International Equity ETF	363,651	9,025	10,608
Total Investment Portfolio — 98.5%	9,025	10,608	
Other Assets Less Liabilities — 1.5%			157
Net assets held for the benefit of policyholders — 100.0%			10,765

* 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.

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
Units issued and outstanding, beginning of period	3	1
Units issued and outstanding, end of period	3	1
75/100 Class F Units		
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
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	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

As at December 31, 2024	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).

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.

BMO Low Volatility International 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 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
Total	125	10,470	—	10,595	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 (%)
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
Total	83	9,002	—	9,085	98.0

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 \$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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
---	-------	-------

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 Low Volatility International 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



Insurance

For the periods ended	June 30, 2025	June 30, 2024	Brokerage commissions	June 30, 2025	June 30, 2024
For the periods ended				(\$)	(\$)
75/75 Class A Units					
Increase in net assets held for the benefit of policyowners	200	22	Total brokerage amounts paid	1	0
Weighted average units outstanding during the period (in thousands of units)	149	196	Total brokerage amounts paid to related parties	0	—
Increase in net assets held for the benefit of policyowners per unit	1.34	0.11			
75/100 Class A Units					
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			
75/75 Class A Prestige Units					
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			
75/100 Class A Prestige Units					
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			
75/75 Class F Units					
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			
75/100 Class F Units					
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			
75/75 Class F Prestige Units					
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			
			Other Assets less Liabilities	100.0%	100.0%

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



Insurance

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	2020					
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 1,939	1,397	2,024	2,058	2,434	955	Net asset (000's) ⁽¹⁾	\$ 2,781	1,888	1,675	1,499	2,433	673	Net asset value per unit ⁽¹⁾	\$ 12.11	10.71	9.79	9.10	10.22	9.94	
Net asset value per unit ⁽¹⁾	\$ 11.95	10.57	9.68	9.02	10.16	9.91	Units issued and outstanding (000's) ⁽¹⁾		230	176	171	165	238	68	Management fees %	1.33	1.33	1.33 ^{†††}	1.42	1.42	1.42
Units issued and outstanding (000's) ⁽¹⁾	162	132	209	228	239	96	Management expense ratio ⁽²⁾ %		2.38	2.38	2.46	2.50	2.43	2.44	Management expense ratio before waivers %	2.38	2.38	2.46	2.50	2.43	2.44
Management fees %	1.51	1.51	1.51 ^{††}	1.60	1.60	1.60	Portfolio turnover rate ⁽³⁾ %		8.85	4.48	12.00	9.62	5.98	14.37							
Management expense ratio before waivers %	2.58	2.60	2.68	2.70	2.68	2.68															
Management expense ratio before waivers %	2.58	2.60	2.68	2.70	2.68	2.68															
Portfolio turnover rate ⁽³⁾ %	8.85	4.48	12.00	9.62	5.98	14.37															
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 2,058	1,619	1,664	1,554	1,735	1,436	Net asset (000's) ⁽¹⁾	\$ 3,921	4,306	3,635	3,192	2,245	1,589	Net asset value per unit ⁽¹⁾	\$ 11.91	10.54	9.68	9.00	10.14	9.89	
Net asset value per unit ⁽¹⁾	\$ 11.72	10.39	9.56	8.94	10.08	9.86	Units issued and outstanding (000's) ⁽¹⁾		329	408	376	354	221	161	Management fees %	1.33	1.33	1.33	1.33	1.33	1.33 [†]
Units issued and outstanding (000's) ⁽¹⁾	176	156	174	174	172	146	Management expense ratio ⁽²⁾ %		2.71	2.71	2.73	2.72	2.70	2.71	Management expense ratio before waivers %	2.71	2.71	2.73	2.72	2.70	2.71
Management fees %	1.60	1.60	1.60	1.60	1.60	1.60	Portfolio turnover rate ⁽³⁾ %		8.85	4.48	12.00	9.62	5.98	14.37							
Management expense ratio before waivers %	3.01	3.00	3.00	3.00	2.99	2.95															
Management expense ratio before waivers %	3.01	3.00	3.00	3.00	2.99	2.95															
Portfolio turnover rate ⁽³⁾ %	8.85	4.48	12.00	9.62	5.98	14.37															

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	Years ended December 31,						
	Six months ended June 30, 2025	2024	2023	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 37	33	10	9	10	10	
Net asset value per unit ⁽¹⁾	\$ 12.79	11.26	10.21	9.41	10.47	10.10	
Units issued and outstanding (000's) ⁽¹⁾	3	3	1	1	1	1	
Management fees %	0.60	0.60	0.60	0.60	0.60	0.60	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	8.85	4.48	12.00	9.62	5.98	14.37	

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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 1.42% to 1.33%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.51%.

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.42% to 1.33%.

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

75/75 Class F Prestige Units	Years ended December 31,						
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾	2022	2021	2020	
Net asset (000's) ⁽¹⁾	\$ 3	3	3	3	3	3	
Net asset value per unit ⁽¹⁾	\$ 12.87	11.33	10.27				
Units issued and outstanding (000's) ⁽¹⁾	0	0	0				
Management fees %	0.51	0.51	0.51				
Management expense ratio ⁽²⁾ %	1.48	1.47	1.47				
Management expense ratio before waivers %	1.48	1.47	1.47				
Portfolio turnover rate ⁽³⁾ %	8.85	4.48	12.00				

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	1,102	985
Investments		
Non-derivative financial assets	86,985	88,107
Subscriptions receivable	60	26
Total assets	88,147	89,118
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	189	218
Accrued expenses	591	613
Total liabilities	780	831
Net assets held for the benefit of policyowners	87,367	88,287
Net assets held for the benefit of policyowners		
75/75 Class A Units	6,638	6,677
75/100 Class A Units	12,745	13,594
100/100 Class A Units	11,369	12,199
75/75 Class A Prestige Units	9,457	9,405
75/100 Class A Prestige Units	24,547	25,453
100/100 Class A Prestige Units	20,256	18,435
75/75 Class F Units	106	114
75/100 Class F Units	1,463	1,485
100/100 Class F Units	726	737
75/75 Class F Prestige Units	60	188
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.42	\$ 11.61
75/100 Class A Units	\$ 11.27	\$ 11.48
100/100 Class A Units	\$ 11.05	\$ 11.28
75/75 Class A Prestige Units	\$ 11.57	\$ 11.75
75/100 Class A Prestige Units	\$ 11.42	\$ 11.61
100/100 Class A Prestige Units	\$ 11.27	\$ 11.48
75/75 Class F Units	\$ 12.09	\$ 12.22
75/100 Class F Units	\$ 11.93	\$ 12.08
100/100 Class F Units	\$ 11.69	\$ 11.86
75/75 Class F Prestige Units	\$ 11.17	\$ 11.28

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
INCOME		
Interest income		
	15	40
Distributions received from investment trusts	664	683
Other changes in fair value of investments and derivatives		
Net realized gain	176	129
Change in unrealized (depreciation) appreciation	(1,211)	1,144
Net (loss) gain in fair value of investments and derivatives	(356)	1,996
Total (loss) income	(356)	1,996
EXPENSES		
Management fees (note 7)	705	694
Fixed administration fees (note 7)	122	119
Insurance fees (note 7)	364	359
Interest charges	—	2
Total expenses	1,191	1,174
(Decrease) increase in net assets held for the benefit of policyowners	(1,547)	822
(Decrease) increase in net assets held for the benefit of policyowners		
75/75 Class A Units	(116)	75
75/100 Class A Units	(232)	122
100/100 Class A Units	(238)	91
75/75 Class A Prestige Units	(148)	104
75/100 Class A Prestige Units	(417)	220
100/100 Class A Prestige Units	(371)	197
75/75 Class F Units	(2)	2
75/100 Class F Units	(18)	10
100/100 Class F Units	(10)	6
75/75 Class F Prestige Units	5	(5)
(Decrease) increase in net assets held for the benefit of policyowners per unit		
(note 3)		
75/75 Class A Units	(0.20)	0.12
75/100 Class A Units	(0.20)	0.10
100/100 Class A Units	(0.23)	0.07
75/75 Class A Prestige Units	(0.18)	0.13
75/100 Class A Prestige Units	(0.19)	0.11
100/100 Class A Prestige Units	(0.21)	0.11
75/75 Class F Units	(0.19)	0.17
75/100 Class F Units	(0.15)	0.11
100/100 Class F Units	(0.17)	0.15
75/75 Class F Prestige Units	0.87	(1.00)

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
6,677	6,698	
(Decrease) increase in net assets held for the benefit of policyowners	(116)	75
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,275	2,184
Withdrawal of withdrawable units	(1,198)	(2,376)
Net increase (decrease) from withdrawable unit transactions	77	(192)
Net decrease in net assets held for the benefit of policyowners	(39)	(117)
Net assets held for the benefit of policyowners	6,638	6,581
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	13,594	13,174
(Decrease) increase in net assets held for the benefit of policyowners	(232)	122
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,787	4,504
Withdrawal of withdrawable units	(2,404)	(4,157)
Net (decrease) increase from withdrawable unit transactions	(617)	347
Net (decrease) increase in net assets held for the benefit of policyowners	(849)	469
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
12,199	13,159	
(Decrease) increase in net assets held for the benefit of policyowners	(238)	91
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,957	2,651
Withdrawal of withdrawable units	(3,549)	(3,315)
Net decrease from withdrawable unit transactions	(592)	(664)
Net decrease in net assets held for the benefit of policyowners	(830)	(573)
Net assets held for the benefit of policyowners	11,369	12,586
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	9,405	8,492
(Decrease) increase in net assets held for the benefit of policyowners	(148)	104
Withdrawable unit transactions		
Proceeds from withdrawable units issued	740	1,730
Withdrawal of withdrawable units	(540)	(509)
Net increase from withdrawable unit transactions	200	1,221
Net increase in net assets held for the benefit of policyowners	52	1,325
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
25,453	22,675	
(Decrease) increase in net assets held for the benefit of policyowners	(417)	220
Withdrawable unit transactions		
Proceeds from withdrawable units issued	965	3,115
Withdrawal of withdrawable units	(1,454)	(3,189)
Net decrease from withdrawable unit transactions	(489)	(74)
Net (decrease) increase in net assets held for the benefit of policyowners	(906)	146
Net assets held for the benefit of policyowners	24,547	22,821
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	18,435	19,576
(Decrease) increase in net assets held for the benefit of policyowners	(371)	197
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,178	1,921
Withdrawal of withdrawable units	(986)	(3,011)
Net increase (decrease) from withdrawable unit transactions	2,192	(1,090)
Net increase (decrease) in net assets held for the benefit of policyowners	1,821	(893)
Net assets held for the benefit of policyowners	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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
114	105	
(Decrease) increase in net assets held for the benefit of policyowners	(2)	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	86	175
Withdrawal of withdrawable units	(92)	(175)
Net (decrease) increase from withdrawable unit transactions	(6)	0
Net (decrease) increase in net assets held for the benefit of policyowners	(8)	2
Net assets held for the benefit of policyowners	106	107
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
1,485	795	
(Decrease) increase in net assets held for the benefit of policyowners	(18)	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	515
Withdrawal of withdrawable units	(4)	(2)
Net (decrease) increase from withdrawable unit transactions	(4)	513
Net (decrease) increase in net assets held for the benefit of policyowners	(22)	523
Net assets held for the benefit of policyowners	1,463	1,318
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	737	463
(Decrease) increase in net assets held for the benefit of policyowners	(10)	6
Withdrawable unit transactions		
Withdrawal of withdrawable units	(1)	(21)
Net decrease from withdrawable unit transactions	(1)	(21)
Net decrease in net assets held for the benefit of policyowners	(11)	(15)
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	188	787
Increase (decrease) in net assets held for the benefit of policyowners	5	(5)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	57	175
Withdrawal of withdrawable units	(190)	(782)
Net decrease from withdrawable unit transactions	(133)	(607)
Net decrease in net assets held for the benefit of policyowners	(128)	(612)
Net assets held for the benefit of policyowners	60	175
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	88,287	85,924
(Decrease) increase in net assets held for the benefit of policyowners	(1,547)	822
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,045	16,970
Withdrawal of withdrawable units	(10,418)	(17,537)
Net increase (decrease) from withdrawable unit transactions	627	(567)
Net (decrease) increase in net assets held for the benefit of policyowners	(920)	255
Net assets held for the benefit of policyowners	87,367	86,179

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
(Decrease) increase in net assets held for the benefit of policyowners		
(1,547)	822	
Adjustments for:		
Net realized gain on sale of investments and derivatives	(176)	(129)
Change in unrealized depreciation (appreciation) of investments and derivatives	1,211	(1,144)
(Decrease) increase in accrued expenses	(22)	18
Non-cash distributions from investment trusts	(664)	(683)
Purchases of investments	(999)	(2,201)
Proceeds from sale and maturity of investments	1,750	2,700
Net cash used in operating activities	(447)	(617)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	6,386	10,125
Amounts paid on withdrawal of withdrawable units	(5,822)	(10,547)
Net cash from (used in) financing activities	564	(422)
Net increase (decrease) in cash	117	(1,039)
Cash at beginning of period	985	2,225
Cash at end of period	1,102	1,186

Supplementary Information:

Interest received, net of withholding taxes*	15	40
Interest expense paid*	—	2

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.6%			
BMO Concentrated Global Balanced Fund, Series I	7,386,549	77,798	86,985
Total Investment Portfolio — 99.6%		77,798	86,985
Other Assets Less Liabilities — 0.4%			382
Net assets held for the benefit of policyowners — 100.0%			87,367

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

BMO Concentrated Global Balanced GIF

Notes to the Financial Statements (unaudited)

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

June 30, 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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class A Prestige Units		
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

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

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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class F Units		
Units issued and outstanding, beginning of period	62	42
Withdrawn during the period	(0)	(1)
Units issued and outstanding, end of period	62	41

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

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
Total	151	51,789	—	51,940	59.5

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 (%)
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
Total	218	52,908	—	53,126	60.2

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
Total	26,627	26,933

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
Total	30.5	30.4

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

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%
---	--------	--------

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

The increase (decrease) in net assets held for the benefit of policyholders 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
75/75 Class A Units		
(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders 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 policyholders	(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 policyholders per unit	(0.20)	0.10
--	--------	------

100/100 Class A Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders per unit	(0.23)	0.07
--	--------	------

75/75 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders per unit	(0.18)	0.13
--	--------	------

75/100 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders per unit	(0.19)	0.11
--	--------	------

100/100 Class A Prestige Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders per unit	(0.21)	0.11
--	--------	------

75/75 Class F Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders per unit	(0.19)	0.17
--	--------	------

75/100 Class F Units

(Decrease) increase in net assets held for the benefit of policyholders	(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 policyholders 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
100/100 Class F Units		
(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
75/75 Class F Prestige Units		
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
Money Market Investments		
Federal	0.5%	0.7%
Canadian Bonds & Debentures		
Federal Bonds	8.9%	8.4%
Provincial Bonds	20.9%	21.2%
Municipal Bonds	0.2%	0.2%
Canadian Equities		
Materials	0.2%	0.1%
Foreign Equities		
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%
Holdings in Investment Funds		
Global Fixed Income Funds	9.6%	8.9%
Other Assets less Liabilities		
	0.5%	0.6%
	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.

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 Units	Six months ended June 30, 2025	Years ended December 31,					Six months ended June 30, 2025					Years ended December 31,								
			2024	2023	2022	2021	2020 ⁽⁴⁾	100/100 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾	100/100 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾		
Net asset (000's) ⁽¹⁾	\$ 6,638	6,677	6,698	5,663	6,119	2,506		Net asset (000's) ⁽¹⁾	\$ 11,369	12,199	13,159	9,686	9,376	2,976	Net asset (000's) ⁽¹⁾	\$ 9,457	9,405	8,492	7,771	9,376	3,858
Net asset value per unit ⁽¹⁾	\$ 11.42	11.61	10.74	9.74	11.33	10.57		Net asset value per unit ⁽¹⁾	\$ 11.05	11.28	10.52	9.60	11.24	10.54	Net asset value per unit ⁽¹⁾	\$ 11.57	11.75	10.84	9.81	11.39	10.60
Units issued and outstanding (000's) ⁽¹⁾	581	575	624	581	540	237		Units issued and outstanding (000's) ⁽¹⁾	1,029	1,082	1,251	1,009	834	282	Units issued and outstanding (000's) ⁽¹⁾	817	801	783	792	823	364
Management fees %	1.56	1.56	1.56 [†]	1.65	1.65	1.65		Management fees %	1.65	1.65	1.65	1.65	1.65	1.65	Management fees %	1.38	1.38	1.38 ^{††}	1.47	1.47	1.47
Management expense ratio ⁽²⁾ %	2.50	2.51	2.58	2.61	2.63	2.62		Management expense ratio ⁽²⁾ %	3.28	3.29	3.27	3.25	3.22	3.19	Management expense ratio ⁽²⁾ %	2.30	2.31	2.37	2.38	2.37	2.38
Management expense ratio before waivers %	2.50	2.51	2.58	2.61	2.63	2.62		Management expense ratio before waivers %	3.28	3.29	3.27	3.25	3.22	3.19	Management expense ratio before waivers %	2.30	2.31	2.37	2.38	2.37	2.38
Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—		Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—	Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—
75/100 Class A Units							Years ended December 31,	75/75 Class A Prestige Units							75/75 Class A Prestige Units						
Net asset (000's) ⁽¹⁾	\$ 12,745	13,594	13,174	9,825	9,719	3,962		Net asset (000's) ⁽¹⁾	\$ 9,457	9,405	8,492	7,771	9,376	3,858	Net asset (000's) ⁽¹⁾	\$ 9,457	9,405	8,492	7,771	9,376	3,858
Net asset value per unit ⁽¹⁾	\$ 11.27	11.48	10.65	9.69	11.30	10.56		Net asset value per unit ⁽¹⁾	\$ 11.57	11.75	10.84	9.81	11.39	10.60	Net asset value per unit ⁽¹⁾	\$ 11.57	11.75	10.84	9.81	11.39	10.60
Units issued and outstanding (000's) ⁽¹⁾	1,131	1,185	1,237	1,014	860	375		Units issued and outstanding (000's) ⁽¹⁾	817	801	783	792	823	364	Units issued and outstanding (000's) ⁽¹⁾	817	801	783	792	823	364
Management fees %	1.65	1.65	1.65	1.65	1.65	1.65		Management fees %	1.38	1.38	1.38 ^{††}	1.47	1.47	1.47	Management fees %	1.38	1.38	1.38 ^{††}	1.47	1.47	1.47
Management expense ratio ⁽²⁾ %	2.86	2.86	2.85	2.85	2.89	2.88		Management expense ratio ⁽²⁾ %	2.30	2.31	2.37	2.38	2.37	2.38	Management expense ratio ⁽²⁾ %	2.30	2.31	2.37	2.38	2.37	2.38
Management expense ratio before waivers %	2.86	2.86	2.85	2.85	2.89	2.88		Management expense ratio before waivers %	2.30	2.31	2.37	2.38	2.37	2.38	Management expense ratio before waivers %	2.30	2.31	2.37	2.38	2.37	2.38
Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—		Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—	Portfolio turnover rate ⁽³⁾ %	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,						Years ended December 31,						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 ⁽⁴⁾		75/75 Class F Units		Six months ended June 30, 2025		2024		2023		2022		2021		2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 24,547	25,453	22,675	17,208	15,874	4,088									Net asset (000's) ⁽¹⁾	\$ 106	114	105	752	812	3						
Net asset value per unit ⁽¹⁾	\$ 11.42	11.61	10.75	9.75	11.34	10.58									Net asset value per unit ⁽¹⁾	\$ 12.09	12.22	11.19	10.04	11.55	10.66						
Units issued and outstanding (000's) ⁽¹⁾	2,150	2,192	2,109	1,765	1,400	387									Units issued and outstanding (000's) ⁽¹⁾	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 ⁽²⁾ %	2.59	2.59	2.59	2.59	2.64	2.63									Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—									Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—						
													Years ended December 31,														
100/100 Class A Prestige Units	Six months ended June 30, 2025						2024						2023						2022								
	Net asset (000's) ⁽¹⁾	\$ 20,256	18,435	19,576	17,058	18,294	4,869								75/100 Class F Units	Six months ended June 30, 2025		2024	2023	2022	2021	2020 ⁽⁴⁾					
Net asset value per unit ⁽¹⁾	\$ 11.27	11.48	10.66	9.69	11.30	10.56									Net asset (000's) ⁽¹⁾	\$ 1,463	1,485	795	404	660	629						
Units issued and outstanding (000's) ⁽¹⁾	1,797	1,606	1,837	1,760	1,619	461									Net asset value per unit ⁽¹⁾	\$ 11.93	12.08	11.09	9.98	11.50	10.63						
Management fees %	1.30	1.30	1.30	1.30	1.30	1.30									Units issued and outstanding (000's) ⁽¹⁾	123	123	72	40	57	59						
Management expense ratio ⁽²⁾ %	2.86	2.87	2.88	2.85	2.79	2.78									Management fees %	0.65	0.65	0.65	0.65	0.65	0.65						
Management expense ratio before waivers %	2.86	2.87	2.88	2.85	2.79	2.78									Management expense ratio ⁽²⁾ %	1.70	1.71	1.77	1.76	1.76	1.76						
Portfolio turnover rate ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—									Management expense ratio before waivers %	1.70	1.71	1.77	1.76	1.76	1.76						
															Portfolio turnover rate ⁽³⁾ %	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					
100/100 Class F Units		2024	2023	2022	2021	2020 ⁽⁴⁾	
Net asset (000's) ⁽¹⁾	\$ 726	737	463	213	18	3	
Net asset value per unit ⁽¹⁾	\$ 11.69	11.86	10.93	9.87	11.43	10.61	
Units issued and outstanding (000's) ⁽¹⁾	62	62	42	22	2	0	
Management fees %	0.65	0.65	0.65	0.65	0.65	0.65	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	1.13	1.86	2.65	6.04	1.71	—	

Years ended
December 31,

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning May 8, 2020 (the class' inception date) and ending December 31, 2020.

⁽⁵⁾ 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 1.65% to 1.56%.

^{††} 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	906	953
Investments		
Non-derivative financial assets	82,527	87,315
Subscriptions receivable	40	31
Total assets	83,473	88,299
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	174	15
Accrued expenses	593	636
Total liabilities	767	651
Net assets held for the benefit of policyowners	82,706	87,648
Net assets held for the benefit of policyowners		
75/75 Class A Units	12,127	13,259
75/100 Class A Units	17,471	18,880
75/75 Class A Prestige Units	18,905	18,678
75/100 Class A Prestige Units	32,441	35,095
75/75 Class F Units	24	63
75/100 Class F Units	1,059	1,026
75/75 Class F Prestige Units	679	647
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 14.24	\$ 14.69
75/100 Class A Units	\$ 14.00	\$ 14.48
75/75 Class A Prestige Units	\$ 14.44	\$ 14.87
75/100 Class A Prestige Units	\$ 14.17	\$ 14.63
75/75 Class F Units	\$ 14.99	\$ 15.40
75/100 Class F Units	\$ 14.76	\$ 15.18
75/75 Class F Prestige Units	\$ 11.37	\$ 11.65

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
INCOME		
Interest income		
	13	50
Other changes in fair value of investments and derivatives		
Net realized gain	636	—
Change in unrealized (depreciation) appreciation	(2,225)	2,870
Net (loss) gain in fair value of investments and derivatives	(1,576)	2,920
Total (loss) income	(1,576)	2,920
EXPENSES		
Management fees (note 7)	703	652
Fixed administration fees (note 7)	119	108
Insurance fees (note 7)	401	365
Total expenses	1,223	1,125
(Decrease) increase in net assets held for the benefit of policyowners	(2,799)	1,795
(Decrease) increase in net assets held for the benefit of policyowners		
75/75 Class A Units	(380)	305
75/100 Class A Units	(570)	448
75/75 Class A Prestige Units	(606)	404
75/100 Class A Prestige Units	(1,193)	632
75/75 Class F Units	(3)	1
75/100 Class F Units	(31)	5
75/75 Class F Prestige Units	(16)	0
(Decrease) increase in net assets held for the benefit of policyowners per unit		
(note 3)		
75/75 Class A Units	(0.44)	0.31
75/100 Class A Units	(0.45)	0.30
75/75 Class A Prestige Units	(0.46)	0.35
75/100 Class A Prestige Units	(0.49)	0.29
75/75 Class F Units	(0.61)	0.43
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
13,259	11,909	
(Decrease) increase in net assets held for the benefit of policyowners	(380)	305
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,750	5,173
Withdrawal of withdrawable units	(4,502)	(4,150)
Net (decrease) increase from withdrawable unit transactions	(752)	1,023
Net (decrease) increase in net assets held for the benefit of policyowners	(1,132)	1,328
Net assets held for the benefit of policyowners	12,127	13,237
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
18,880	17,900	
(Decrease) increase in net assets held for the benefit of policyowners	(570)	448
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,011	11,040
Withdrawal of withdrawable units	(4,850)	(9,160)
Net (decrease) increase from withdrawable unit transactions	(839)	1,880
Net (decrease) increase in net assets held for the benefit of policyowners	(1,409)	2,328
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
18,678	14,358	
(Decrease) increase in net assets held for the benefit of policyowners	(606)	404
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,159	3,064
Withdrawal of withdrawable units	(2,326)	(1,284)
Net increase from withdrawable unit transactions	833	1,780
Net increase in net assets held for the benefit of policyowners	227	2,184
Net assets held for the benefit of policyowners	18,905	16,542
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
35,095	26,023	
(Decrease) increase in net assets held for the benefit of policyowners	(1,193)	632
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,403	8,508
Withdrawal of withdrawable units	(4,864)	(3,149)
Net (decrease) increase from withdrawable unit transactions	(1,461)	5,359
Net (decrease) increase in net assets held for the benefit of policyowners	(2,654)	5,991
Net assets held for the benefit of policyowners	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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	63	55
(Decrease) increase in net assets held for the benefit of policyowners	(3)	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	91	1
Withdrawal of withdrawable units	(127)	—
Net (decrease) increase from withdrawable unit transactions	(36)	1
Net (decrease) increase in net assets held for the benefit of policyowners	(39)	2
Net assets held for the benefit of policyowners	24	57
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	1,026	363
(Decrease) increase in net assets held for the benefit of policyowners	(31)	5
Withdrawable unit transactions		
Proceeds from withdrawable units issued	95	448
Withdrawal of withdrawable units	(31)	(41)
Net increase from withdrawable unit transactions	64	407
Net increase in net assets held for the benefit of policyowners	33	412
Net assets held for the benefit of policyowners	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
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	647	3
(Decrease) increase in net assets held for the benefit of policyowners	(16)	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	70	—
Withdrawal of withdrawable units	(22)	—
Net increase from withdrawable unit transactions	48	—
Net increase in net assets held for the benefit of policyowners	32	0
Net assets held for the benefit of policyowners	679	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	87,648	70,611
(Decrease) increase in net assets held for the benefit of policyowners	(2,799)	1,795
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14,579	28,234
Withdrawal of withdrawable units	(16,722)	(17,784)
Net (decrease) increase from withdrawable unit transactions	(2,143)	10,450
Net (decrease) increase in net assets held for the benefit of policyowners	(4,942)	12,245
Net assets held for the benefit of policyowners	82,706	82,856

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
(Decrease) increase in net assets held for the benefit of policyowners	(2,799)	1,795
Adjustments for:		
Net realized gain on sale of investments and derivatives	(636)	—
Change in unrealized depreciation (appreciation) of investments and derivatives	2,225	(2,870)
(Decrease) increase in accrued expenses	(43)	100
Purchases of investments	—	(8,350)
Proceeds from sale and maturity of investments	3,199	—
Net cash from (used in) operating activities	1,946	(9,325)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	7,033	15,997
Amounts paid on withdrawal of withdrawable units	(9,026)	(6,376)
Net cash (used in) from financing activities	(1,993)	9,621
Net (decrease) increase in cash	(47)	296
Cash at beginning of period	953	1,312
Cash at end of period	906	1,608

Supplementary Information:

Interest received, net of withholding taxes*	13	50
--	----	----

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.8%			
BMO Concentrated Global Equity Fund, Series I	4,120,055	65,590	82,527
Total Investment Portfolio — 99.8%		65,590	82,527
Other Assets Less Liabilities — 0.2%			179
Net assets held for the benefit of policyowners — 100.0%			82,706

* 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.

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
--	------------------	------------------

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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
--	------------------	------------------

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	Number of Units	Value of Units (\$)
Class		
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

As at December 31, 2024	Number of Units	Value of Units (\$)
Class		
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
Total	216	81,557	—	81,773	99.0

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 (%)
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
Total	372	86,348	—	86,720	99.0

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 \$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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
BMO Concentrated Global Equity Fund, Series I	82,527	87,315

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

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:

For the periods ended	June 30, 2025	June 30, 2024
75/75 Class A Units		
(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
75/100 Class A Units		
(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
75/75 Class A Prestige Units		
(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
75/100 Class A Prestige Units		
(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
75/75 Class F Units		
(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
75/100 Class F Units		
(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
75/75 Class F Prestige Units		
(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

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
Money Market Investments		
Federal	1.1%	0.8%
Foreign Equities		
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%
Other Assets less Liabilities		
	0.3%	0.7%
	100.0%	100.0%

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.

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,

	Years ended December 31,						Six months ended June 30, 2025					
							75/75 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 ⁽⁴⁾	Net asset (000's) ⁽¹⁾	\$ 18,905	18,678	14,358	9,687	9,106
Net asset (000's) ⁽¹⁾	\$ 12,127	13,259	11,909	7,614	6,561	2,711	Net asset value per unit ⁽¹⁾	\$ 14.44	14.87	13.14	11.53	13.39
Net asset value per unit ⁽¹⁾	\$ 14.24	14.69	13.05	11.48	13.36	11.49	Units issued and outstanding (000's) ⁽¹⁾	1,309	1,256	1,092	840	680
Units issued and outstanding (000's) ⁽¹⁾	852	903	913	663	491	236	Management fees	% 1.21	1.21	1.21 ^{††}	1.57	1.57
Management fees	% 1.62	1.62	1.62 [†]	1.75	1.75	1.75	Management expense ratio ⁽²⁾	% 2.38	2.37	2.67	2.78	2.81
Management expense ratio ⁽²⁾	% 2.83	2.83	2.94	2.98	3.00	3.01	Management expense ratio before waivers	% 2.38	2.37	2.67	2.78	2.81
Management expense ratio before waivers	% 2.83	2.83	2.94	2.98	3.00	3.01	Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61
Portfolio turnover rate ⁽³⁾	% —	5.65	3.19	4.94	4.68	4.61						

Years ended
December 31,

	Years ended December 31,						Six months ended June 30, 2025					
							75/100 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022	2021	2020 ⁽⁴⁾	Net asset (000's) ⁽¹⁾	\$ 32,441	35,095	26,023	15,929	16,770
Net asset (000's) ⁽¹⁾	\$ 17,471	18,880	17,900	13,730	14,628	6,286	Net asset value per unit ⁽¹⁾	\$ 14.17	14.63	13.02	11.46	13.34
Net asset value per unit ⁽¹⁾	\$ 14.00	14.48	12.92	11.41	13.32	11.50	Units issued and outstanding (000's) ⁽¹⁾	2,290	2,399	1,999	1,391	1,257
Units issued and outstanding (000's) ⁽¹⁾	1,248	1,304	1,386	1,204	1,098	547	Management fees	% 1.48	1.48	1.48	1.48	1.48
Management fees	% 1.75	1.75	1.75	1.75	1.75	1.75	Management expense ratio ⁽²⁾	% 2.96	2.96	2.97	2.96	3.03
Management expense ratio ⁽²⁾	% 3.28	3.29	3.29	3.30	3.32	3.32	Management expense ratio before waivers	% 2.96	2.96	2.97	2.96	3.03
Management expense ratio before waivers	% 3.28	3.29	3.29	3.30	3.32	3.32	Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61
Portfolio turnover rate ⁽³⁾	% —	5.65	3.19	4.94	4.68	4.61						

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 ⁽⁴⁾
75/75 Class F Units							
Net asset (000's) ⁽¹⁾	\$ 24	63	55	52	3	3	
Net asset value per unit ⁽¹⁾	\$ 14.99	15.40	13.55	11.80	13.59	11.57	
Units issued and outstanding (000's) ⁽¹⁾	2	4	4	4	0	0	
Management fees %	0.75	0.75	0.75	0.75	0.75	0.75	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	5.65	3.19	4.94	4.68	4.61	

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning May 8, 2020 (the class' inception date) and ending December 31, 2020.

⁽⁵⁾ 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 1.75% to 1.62%.

^{††} 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 ⁽⁴⁾
75/100 Class F Units							
Net asset (000's) ⁽¹⁾	\$ 1,059	1,026	363	260	360	3	
Net asset value per unit ⁽¹⁾	\$ 14.76	15.18	13.40	11.70	13.52	11.54	
Units issued and outstanding (000's) ⁽¹⁾	72	68	27	22	27	0	
Management fees %	0.75	0.75	0.75	0.75	0.75	0.75	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	5.65	3.19	4.94	4.68	4.61	

	Years ended December 31,						
	Six months ended June 30, 2025		2024	2023 ⁽⁵⁾	2022	2021	2020
75/75 Class F Prestige Units							
Net asset (000's) ⁽¹⁾	\$ 679	647	3				
Net asset value per unit ⁽¹⁾	\$ 11.37	11.65	10.21				
Units issued and outstanding (000's) ⁽¹⁾	60	55	0				
Management fees %	0.39	0.39	0.39				
Management expense ratio ⁽²⁾ %	1.38	1.48	1.48				
Management expense ratio before waivers %	1.38	1.48	1.48				
Portfolio turnover rate ⁽³⁾ %	—	5.65	3.19				

⁽¹⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	138	172
Investments		
Non-derivative financial assets	9,380	9,788
Subscriptions receivable	2	6
Total assets	9,520	9,966
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	4	—
Accrued expenses	63	71
Total liabilities	67	71
Net assets held for the benefit of policyowners	9,453	9,895
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	173	1,578
EXPENSES		
Management fees (note 7)	79	76
Fixed administration fees (note 7)	13	13
Insurance fees (note 7)	42	40
Interest charges	0	0
Total expenses	134	129
Increase in net assets held for the benefit of policyowners	39	1,449
Increase (decrease) in net assets held for the benefit of policyowners		
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
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,548	1,411	
Increase in net assets held for the benefit of policyowners	10	237
Withdrawable unit transactions		
Proceeds from withdrawable units issued	295	680
Withdrawal of withdrawable units	(443)	(858)
Net decrease from withdrawable unit transactions	(148)	(178)
Net (decrease) increase in net assets held for the benefit of policyowners	(138)	59
Net assets held for the benefit of policyowners	1,410	1,470
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,897	2,171
Increase in net assets held for the benefit of policyowners	14	338
Withdrawable unit transactions		
Proceeds from withdrawable units issued	645	491
Withdrawal of withdrawable units	(857)	(837)
Net decrease from withdrawable unit transactions	(212)	(346)
Net decrease in net assets held for the benefit of policyowners	(198)	(8)
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
3,296	2,227	
Increase in net assets held for the benefit of policyowners	42	408
Withdrawable unit transactions		
Proceeds from withdrawable units issued	280	813
Withdrawal of withdrawable units	(38)	(308)
Net increase from withdrawable unit transactions	242	505
Net increase in net assets held for the benefit of policyowners	284	913
Net assets held for the benefit of policyowners	3,580	3,140
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3,110	2,671
(Decrease) increase in net assets held for the benefit of policyowners	(27)	465
Withdrawable unit transactions		
Proceeds from withdrawable units issued	648	512
Withdrawal of withdrawable units	(1,038)	(849)
Net decrease from withdrawable unit transactions	(390)	(337)
Net (decrease) increase in net assets held for the benefit of policyowners	(417)	128
Net assets held for the benefit of policyowners	2,693	2,799
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	27	—
Net increase from withdrawable unit transactions	27	—
Net increase in net assets held for the benefit of policyowners	27	0
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	38	2
Increase in net assets held for the benefit of policyowners	0	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	0	—
Withdrawal of withdrawable units	(0)	—
Net decrease from withdrawable unit transactions	(0)	—
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	38	3
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	9,895	8,488
Increase in net assets held for the benefit of policyowners	39	1,449
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,895	2,496
Withdrawal of withdrawable units	(2,376)	(2,852)
Net decrease from withdrawable unit transactions	(481)	(356)
Net (decrease) increase in net assets held for the benefit of policyowners	(442)	1,093
Net assets held for the benefit of policyowners	9,453	9,581

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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
Net cash from operating activities	439	410
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	901	1,576
Amounts paid on withdrawal of withdrawable units	(1,374)	(1,956)
Net cash used in financing activities	(473)	(380)
Net (decrease) increase in cash	(34)	30
Cash at beginning of period	172	107
Cash at end of period	138	137

Supplementary Information:

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.2%			
BMO Sustainable Opportunities Global Equity Fund, Series I	387,658	7,403	9,380
Total Investment Portfolio — 99.2%		7,403	9,380
Other Assets Less Liabilities — 0.8%			73
Net assets held for the benefit of policyowners — 100.0%			9,453

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

BMO Sustainable Opportunities Global Equity GIF BMO



Insurance

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
--	------------------	------------------

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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
--	------------------	------------------

75/100 Class F Units

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	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	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
Total	13	9,269	—	9,282	98.2

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
Total	58	9,748	—	9,806	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 \$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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
BMO Sustainable Opportunities Global Equity Fund, Series I	9,380	9,788

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

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2025	As at December 31, 2024
BMO Sustainable Opportunities Global Equity Fund, Series I	1.67%	1.67%

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 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

For the periods ended	June 30, 2025	June 30, 2024
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
(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
75/75 Class F Units		
(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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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
Foreign Equities		
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%
Other Assets less Liabilities	2.0%	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 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.

						Years ended December 31,			
						Six months ended June 30, 2025			
						2024	2023	2022	2021 ⁽⁴⁾
75/75 Class A Units									
Net asset (000's) ⁽¹⁾	\$ 1,410	1,548	1,411	1,379	1,424				
Net asset value per unit ⁽¹⁾	\$ 12.15	12.03	9.88	8.92	11.12				
Units issued and outstanding (000's) ⁽¹⁾	116	129	143	155	128				
Management fees %	1.75	1.75	1.75	1.75	1.75				
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	5.84	12.07	2.26	1.91	0.68				
						Years ended December 31,			
75/100 Class A Prestige Units						Six months ended June 30, 2025			
Net asset (000's) ⁽¹⁾	\$ 3,580	3,296	2,227	2,188	2,208	2024	2023	2022	2021 ⁽⁴⁾
Net asset value per unit ⁽¹⁾	\$ 12.32	12.17	9.93	8.95	11.13				
Units issued and outstanding (000's) ⁽¹⁾	291	271	224	245	198				
Management fees %	1.21	1.21	1.21 [†]	1.57	1.57				
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	5.84	12.07	2.26	1.91	0.68				
						Years ended December 31,			
75/75 Class F Units						Six months ended June 30, 2025			
Net asset (000's) ⁽¹⁾	\$ 30					2024	2023	2022	2021 ⁽⁴⁾
Net asset value per unit ⁽¹⁾	\$ 12.67								
Units issued and outstanding (000's) ⁽¹⁾	2								
Management fees %	0.75								
Management expense ratio ⁽²⁾ %	1.86								
Management expense ratio before waivers %	1.86								
Portfolio turnover rate ⁽³⁾ %	5.84								
						Years ended December 31,			
75/100 Class F Units						Six months ended June 30, 2025			
Net asset (000's) ⁽¹⁾	\$ 38					2024	2023	2022	2021 ⁽⁴⁾
Net asset value per unit ⁽¹⁾	\$ 12.51								
Units issued and outstanding (000's) ⁽¹⁾	3								
Management fees %	0.75								
Management expense ratio ⁽²⁾ %	2.17								
Management expense ratio before waivers %	2.17								
Portfolio turnover rate ⁽³⁾ %	5.84								

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

75/75 Class F Prestige Units	Six months ended June 30, 2025	Years ended December 31,	
		2024	2023 ⁽⁵⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	3
Net asset value per unit ⁽¹⁾	\$ 13.09	12.87	10.40
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.39	0.39	0.39
Management expense ratio ⁽²⁾	% 1.46	1.46	1.46
Management expense ratio before waivers	% 1.46	1.46	1.46
Portfolio turnover rate ⁽³⁾	% 5.84	12.07	2.26

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

⁽⁵⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	120	154
Investments		
Non-derivative financial assets	10,055	7,958
Subscriptions receivable	3	0
Distribution receivable from investment trusts	46	38
Total assets	10,224	8,150
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	9	1
Accrued expenses	53	46
Total liabilities	62	47
Net assets held for the benefit of policyholders	10,162	8,103
Net assets held for the benefit of policyholders per unit		
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
INCOME		
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
Total income	330	463
EXPENSES		
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
Total expenses	103	75
Increase in net assets held for the benefit of policyholders	227	388
Increase in net assets held for the benefit of policyholders per unit		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
673	480	
Increase in net assets held for the benefit of policyowners	21	31
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,192	175
Withdrawal of withdrawable units	(1,086)	(163)
Net increase from withdrawable unit transactions	106	12
Net increase in net assets held for the benefit of policyowners	127	43
Net assets held for the benefit of policyowners	800	523
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
937	933	
Increase in net assets held for the benefit of policyowners	22	57
Withdrawable unit transactions		
Proceeds from withdrawable units issued	743	201
Withdrawal of withdrawable units	(736)	(157)
Net increase from withdrawable unit transactions	7	44
Net increase in net assets held for the benefit of policyowners	29	101
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,385	1,353	
Increase in net assets held for the benefit of policyowners	31	85
Withdrawable unit transactions		
Proceeds from withdrawable units issued	233	468
Withdrawal of withdrawable units	(213)	(138)
Net increase from withdrawable unit transactions	20	330
Net increase in net assets held for the benefit of policyowners	51	415
Net assets held for the benefit of policyowners	1,436	1,768
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
202	194	
Increase in net assets held for the benefit of policyowners	19	12
Withdrawable unit transactions		
Proceeds from withdrawable units issued	952	80
Withdrawal of withdrawable units	(1)	(47)
Net increase from withdrawable unit transactions	951	33
Net increase in net assets held for the benefit of policyowners	970	45
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,186	602
Increase in net assets held for the benefit of policyowners	46	33
Withdrawable unit transactions		
Proceeds from withdrawable units issued	675	109
Withdrawal of withdrawable units	(35)	(280)
Net increase (decrease) from withdrawable unit transactions	640	(171)
Net increase (decrease) in net assets held for the benefit of policyowners	686	(138)
Net assets held for the benefit of policyowners	1,872	464
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3,348	2,514
Increase in net assets held for the benefit of policyowners	78	153
Withdrawable unit transactions		
Proceeds from withdrawable units issued	197	18
Withdrawal of withdrawable units	(89)	(100)
Net increase (decrease) from withdrawable unit transactions	108	(82)
Net increase in net assets held for the benefit of policyowners	186	71
Net assets held for the benefit of policyowners	3,534	2,585
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	362	236
Increase in net assets held for the benefit of policyowners	10	17
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1	—
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	0	—
Net increase in net assets held for the benefit of policyowners	10	17
Net assets held for the benefit of policyowners	372	253
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	4	4
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	4	4
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	2
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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>	June 30, 2025	June 30, 2024
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	8,103	6,321
Increase in net assets held for the benefit of policyowners	227	388
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,993	1,051
Withdrawal of withdrawable units	(2,161)	(885)
Net increase from withdrawable unit transactions	1,832	166
Net increase in net assets held for the benefit of policyowners	2,059	554
Net assets held for the benefit of policyowners	10,162	6,875

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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
Net cash used in operating activities	(1,871)	(171)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,227	830
Amounts paid on withdrawal of withdrawable units	(390)	(660)
Net cash from financing activities	1,837	170
Net decrease in cash	(34)	(1)
Cash at beginning of period	154	100
Cash at end of period	120	99

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.9%			
BMO Balanced ESG ETF	256,805	8,907	10,055
Total Investment Portfolio — 98.9%		8,907	10,055
Other Assets Less Liabilities — 1.1%			107
Net assets held for the benefit of policyholders — 100.0%			10,162

* 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.

Supplementary Information:

Distributions received from investment trusts*	83	71
Interest expense paid*	—	0

*These items are from operating activities

BMO Balanced ESG ETF GIF

Notes to the Financial Statements (unaudited)

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

June 30, 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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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	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

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
----------------------	--------	--------

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
75/75 Class A Units		
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

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.

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

BMO Balanced ESG ETF G1F

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
75/100 Class A Units					
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
100/100 Class A Units					
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
75/75 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	19	12	Brokerage commissions		
Weighted average units outstanding during the period (in thousands of units)	79	18	For the periods ended	June 30, 2025	June 30, 2024
Increase in net assets held for the benefit of policyowners per unit	0.24	0.64	Total brokerage amounts paid	0	0
75/100 Class A Prestige Units			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	Concentration risk		
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:		
100/100 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	78	153	As at	June 30, 2025	December 31, 2024
Weighted average units outstanding during the period (in thousands of units)	297	242			
Increase in net assets held for the benefit of policyowners per unit	0.26	0.63	Holdings in Investment Funds		
75/75 Class F Units			Canadian Equity Funds	14.8%	14.4%
Increase in net assets held for the benefit of policyowners	0	0	Canadian Fixed Income Funds	33.8%	34.6%
Weighted average units outstanding during the period (in thousands of units)	0	0	International Equity Funds	11.7%	11.0%
Increase in net assets held for the benefit of policyowners per unit	0.36	0.73	U.S. Equity Funds	33.4%	33.2%
75/100 Class F Units			U.S. Fixed Income Funds	5.0%	4.8%
Increase in net assets held for the benefit of policyowners	10	17	Other Assets less Liabilities	1.3%	2.0%
Weighted average units outstanding during the period (in thousands of units)	30	23		100.0%	100.0%
Increase in net assets held for the benefit of policyowners per unit	0.35	0.71	Offsetting financial assets and financial liabilities		

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

Financial Highlights

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

Years ended December 31,

		Years ended December 31,				
		Six months ended June 30, 2025	2024	2023	2022	2021 ⁽⁴⁾
75/75 Class A Units						
Net asset (000's) ⁽¹⁾	\$ 800	673	480	346	295	
Net asset value per unit ⁽¹⁾	\$ 12.00	11.71	10.28	9.16	10.72	
Units issued and outstanding (000's) ⁽¹⁾	67	57	47	38	27	
Management fees %	1.40	1.40	1.40	1.40	1.40	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—	

Years ended December 31,

		Years ended December 31,				
		Six months ended June 30, 2025	2024	2023	2022	2021 ⁽⁴⁾
75/100 Class A Units						
Net asset (000's) ⁽¹⁾	\$ 966	937	933	782	477	
Net asset value per unit ⁽¹⁾	\$ 11.88	11.60	10.21	9.11	10.70	
Units issued and outstanding (000's) ⁽¹⁾	81	81	91	86	45	
Management fees %	1.40	1.40	1.40	1.40	1.40	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—	

Years ended December 31,

		Years ended December 31,				
		Six months ended June 30, 2025	2024	2023	2022	2021 ⁽⁴⁾
100/100 Class A Units						
Net asset (000's) ⁽¹⁾	\$ 1,436	1,385	1,353	1,001	724	
Net asset value per unit ⁽¹⁾	\$ 11.68	11.44	10.11	9.06	10.68	
Units issued and outstanding (000's) ⁽¹⁾	123	121	134	110	68	
Management fees %	1.40	1.40	1.40	1.40	1.40	
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—	

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

BMO Balanced ESG ETF G1F

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 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	3	2	3
Net asset value per unit ⁽¹⁾	\$ 12.52	12.16	10.56	9.31	10.79
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0	0
Management fees %	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

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

75/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,			
		2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 372	362	236	209	198
Net asset value per unit ⁽¹⁾	\$ 12.41	12.06	10.51	9.28	10.78
Units issued and outstanding (000's) ⁽¹⁾	30	30	23	23	18
Management fees %	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—

100/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,			
		2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 4	4	4	3	3
Net asset value per unit ⁽¹⁾	\$ 12.19	11.87	10.39	9.21	10.75
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0	0
Management fees %	0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾ %	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 ⁽³⁾ %	—	7.01	10.52	8.23	—

75/75 Class F Prestige Units	Six months ended June 30, 2025	Years ended December 31,			
		2024	2023 ⁽⁵⁾	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	3	2	2
Net asset value per unit ⁽¹⁾	\$ 12.30	11.94	10.36	9.21	10.75
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0	0
Management fees %	0.31	0.31	0.31	0.31	0.31
Management expense ratio ⁽²⁾ %	1.25	1.08	1.09	1.09	1.09
Management expense ratio before waivers %	1.25	1.08	1.09	1.09	1.09
Portfolio turnover rate ⁽³⁾ %	—	7.01	10.52	8.23	—

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	65	178
Investments		
Non-derivative financial assets	10,537	11,495
Receivable for investments sold	250	—
Subscriptions receivable	68	—
Total assets	10,920	11,673
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	118	0
Accrued expenses	70	72
Total liabilities	188	72
Net assets held for the benefit of policyholders	10,732	11,601
Net assets held for the benefit of policyholders		
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
Net assets held for the benefit of policyholders per unit		
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
INCOME		
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
Total income	332	150
EXPENSES		
Management fees (note 7)	96	69
Fixed administration fees (note 7)	16	11
Insurance fees (note 7)	32	24
Interest charges	—	0
Total expenses	144	104
Increase in net assets held for the benefit of policyholders	188	46
Increase (decrease) in net assets held for the benefit of policyholders		
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
Increase (decrease) in net assets held for the benefit of policyholders per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
2,468	1,342	
Increase in net assets held for the benefit of policyowners	41	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,369	1,377
Withdrawal of withdrawable units	(1,826)	(926)
Net (decrease) increase from withdrawable unit transactions	(457)	451
Net (decrease) increase in net assets held for the benefit of policyowners	(416)	459
Net assets held for the benefit of policyowners	2,052	1,801
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
1,627	1,169	
Increase in net assets held for the benefit of policyowners	24	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	721	1,449
Withdrawal of withdrawable units	(1,012)	(1,061)
Net (decrease) increase from withdrawable unit transactions	(291)	388
Net (decrease) increase in net assets held for the benefit of policyowners	(267)	395
Net assets held for the benefit of policyowners	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
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
90	180	
Increase (decrease) in net assets held for the benefit of policyowners	2	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	71	359
Withdrawal of withdrawable units	(10)	(458)
Net increase (decrease) from withdrawable unit transactions	61	(99)
Net increase (decrease) in net assets held for the benefit of policyowners	63	(99)
Net assets held for the benefit of policyowners	153	81
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
3,055	1,597	
Increase in net assets held for the benefit of policyowners	64	14
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,263	1,074
Withdrawal of withdrawable units	(917)	(642)
Net increase from withdrawable unit transactions	346	432
Net increase in net assets held for the benefit of policyowners	410	446
Net assets held for the benefit of policyowners	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
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3,711	1,820
Increase in net assets held for the benefit of policyowners	46	14
Withdrawable unit transactions		
Proceeds from withdrawable units issued	445	1,357
Withdrawal of withdrawable units	(1,249)	(201)
Net (decrease) increase from withdrawable unit transactions	(804)	1,156
Net (decrease) increase in net assets held for the benefit of policyowners	(758)	1,170
Net assets held for the benefit of policyowners	2,953	2,990
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	638	264
Increase in net assets held for the benefit of policyowners	10	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10	359
Withdrawal of withdrawable units	(0)	(0)
Net increase from withdrawable unit transactions	10	359
Net increase in net assets held for the benefit of policyowners	20	361
Net assets held for the benefit of policyowners	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
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	83	—
Withdrawal of withdrawable units	(5)	—
Net increase from withdrawable unit transactions	78	—
Net increase in net assets held for the benefit of policyowners	79	0
Net assets held for the benefit of policyowners	82	3
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	2
Increase in net assets held for the benefit of policyowners	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	3	3
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	2
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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>	June 30, 2025	June 30, 2024
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	11,601	6,382
Increase in net assets held for the benefit of policyowners	188	46
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,962	5,975
Withdrawal of withdrawable units	(5,019)	(3,288)
Net (decrease) increase from withdrawable unit transactions	(1,057)	2,687
Net (decrease) increase in net assets held for the benefit of policyowners	(869)	2,733
Net assets held for the benefit of policyowners	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)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	188	46
Adjustments for:		
Net realized gain on sale of investments and derivatives	(76)	(11)
Change in unrealized appreciation of investments and derivatives	(123)	(34)
(Decrease) increase in accrued expenses	(2)	23
Non-cash distributions from investment trusts	(133)	(105)
Purchases of investments	(500)	(3,055)
Proceeds from sale and maturity of investments	1,540	420
Net cash from (used in) operating activities	894	(2,716)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,111	3,796
Amounts paid on withdrawal of withdrawable units	(3,118)	(1,113)
Net cash (used in) from financing activities	(1,007)	2,683
Net decrease in cash	(113)	(33)
Cash at beginning of period	178	174
Cash at end of period	65	141

Supplementary Information:

Interest received, net of withholding taxes*	—	0
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2025	Number of Units	Cost*	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Bond Fund — 98.2%			
BMO Sustainable Global Multi-Sector Bond Fund, Series I	1,039,564	9,972	10,537
Total Investment Portfolio — 98.2%		9,972	10,537
Other Assets Less Liabilities — 1.8%			195
Net assets held for the benefit of policyowners — 100.0%			10,732

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

BMO Sustainable Global Multi-Sector Bond 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 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
75/75 Class A Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class F Units		
Units issued and outstanding, beginning of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/75 Class F Prestige Units		
Units issued and outstanding, beginning 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 (\$)
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.

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
Total	88	10,455	(10,558)	(15)	(0.1)

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)
Total	167	11,121	(11,382)	(94)	(0.8)

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	Interest Rate Exposure as at 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
Total	10,510	11,143

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	As a % of Net Assets as at 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	—
Total	97.5	95.9

BMO Sustainable Global Multi-Sector Bond 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



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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
---	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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)
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
100/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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.

BMO Sustainable Global Multi-Sector Bond 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
100/100 Class F Units			South Africa	—%	1.7%
Increase in net assets held for the benefit of policyowners	0	1	Spain	3.1%	3.5%
Weighted average units outstanding during the period (in thousands of units)	0	0	Supranational	4.3%	1.4%
Increase in net assets held for the benefit of policyowners per unit	0.21	0.07	Sweden	1.1%	0.5%
75/75 Class F Prestige Units			Switzerland	0.8%	0.9%
Increase in net assets held for the benefit of policyowners	0	0	United Arab Emirates	0.6%	0.6%
Weighted average units outstanding during the period (in thousands of units)	0	0	United Kingdom	24.7%	21.3%
Increase in net assets held for the benefit of policyowners per unit	0.26	0.11	United States	34.6%	33.3%
			Swaps		
			Credit Default Swaps	(0.5)%	(0.2)%
			Other Assets less Liabilities	2.6%	4.2%
				100.0%	100.0%

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
Foreign Bonds & Debentures		
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.

						Years ended December 31,		
						Six months ended June 30, 2025		
						2024	2023	2022 ⁽⁴⁾
75/75 Class A Units	Six months ended June 30, 2025	2024	2023	2022⁽⁴⁾	Years ended December 31,	75/75 Class A Prestige Units	Six months ended June 30, 2025	2024
Net asset (000's) ⁽¹⁾	\$ 2,052	2,468	1,342	177		Net asset (000's) ⁽¹⁾	\$ 3,465	3,055
Net asset value per unit ⁽¹⁾	\$ 11.12	10.92	10.62	10.00		Net asset value per unit ⁽¹⁾	\$ 11.20	10.99
Units issued and outstanding (000's) ⁽¹⁾	184	226	126	18		Units issued and outstanding (000's) ⁽¹⁾	310	278
Management fees	% 1.48	1.48	1.48 [†]	1.70		Management fees	% 1.38	1.38
Management expense ratio ⁽²⁾	% 2.40	2.43	2.58	2.69		Management expense ratio before waivers	% 2.28	2.28
Management expense ratio before waivers	% 2.40	2.43	2.58	2.69		Portfolio turnover rate ⁽³⁾	% 4.46	6.76
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—				7.98
75/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022⁽⁴⁾	Years ended December 31,	75/100 Class A Prestige Units	Six months ended June 30, 2025	2024
Net asset (000's) ⁽¹⁾	\$ 1,360	1,627	1,169	97		Net asset (000's) ⁽¹⁾	\$ 2,953	3,711
Net asset value per unit ⁽¹⁾	\$ 11.00	10.83	10.59	9.99		Net asset value per unit ⁽¹⁾	\$ 11.06	10.88
Units issued and outstanding (000's) ⁽¹⁾	124	150	110	10		Units issued and outstanding (000's) ⁽¹⁾	267	341
Management fees	% 1.70	1.70	1.70	1.70		Management fees	% 1.56	1.56
Management expense ratio ⁽²⁾	% 2.88	2.88	2.90	2.89		Management expense ratio before waivers	% 2.71	2.72
Management expense ratio before waivers	% 2.88	2.88	2.90	2.89		Portfolio turnover rate ⁽³⁾	% 4.46	6.76
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—				7.98
100/100 Class A Units	Six months ended June 30, 2025	2024	2023	2022⁽⁴⁾	Years ended December 31,	100/100 Class A Prestige Units	Six months ended June 30, 2025	2024
Net asset (000's) ⁽¹⁾	\$ 153	90	180	96		Net asset (000's) ⁽¹⁾	\$ 658	638
Net asset value per unit ⁽¹⁾	\$ 10.87	10.72	10.52	9.97		Net asset value per unit ⁽¹⁾	\$ 11.00	10.83
Units issued and outstanding (000's) ⁽¹⁾	14	8	17	10		Units issued and outstanding (000's) ⁽¹⁾	60	59
Management fees	% 1.70	1.70	1.70	1.70		Management fees	% 1.35	1.35
Management expense ratio ⁽²⁾	% 3.22	3.26	3.29	3.29		Management expense ratio before waivers	% 2.89	2.95
Management expense ratio before waivers	% 3.22	3.26	3.29	3.29		Portfolio turnover rate ⁽³⁾	% 4.46	6.76
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—				7.98

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

BMO Sustainable Global Multi-Sector Bond GIF

Supplementary Information (unaudited) (cont'd)

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

June 30, 2025



75/75 Class F Units	Six months ended June 30, 2025	Years ended December 31,		
		2024	2023	2022 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 82	3	3	3
Net asset value per unit ⁽¹⁾	\$ 11.47	11.22	10.81	10.06
Units issued and outstanding (000's) ⁽¹⁾	7	0	0	0
Management fees	% 0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 1.52	1.52	1.51	1.51
Management expense ratio before waivers	% 1.52	1.52	1.51	1.51
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning June 10, 2022 (the class' inception date) and ending December 31, 2022.

⁽⁵⁾ 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 1.70% to 1.48%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.38%.

75/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,		
		2024	2023	2022 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	3	3
Net asset value per unit ⁽¹⁾	\$ 11.39	11.15	10.78	10.05
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 1.72	1.79	1.72	1.72
Management expense ratio before waivers	% 1.72	1.79	1.72	1.72
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—

100/100 Class F Units	Six months ended June 30, 2025	Years ended December 31,		
		2024	2023	2022 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	2	2
Net asset value per unit ⁽¹⁾	\$ 11.25	11.03	10.70	10.03
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 2.16	2.16	2.16	2.16
Management expense ratio before waivers	% 2.16	2.16	2.16	2.16
Portfolio turnover rate ⁽³⁾	% 4.46	6.76	7.98	—

75/75 Class F Prestige Units	Six months ended June 30, 2025	Years ended December 31,	
		2024	2023 ⁽⁵⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	2
Net asset value per unit ⁽¹⁾	\$ 11.00	10.75	10.33
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.48	0.48	0.48
Management expense ratio ⁽²⁾	% 1.27	1.27	1.27
Management expense ratio before waivers	% 1.27	1.27	1.27
Portfolio turnover rate ⁽³⁾	% 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
ASSETS		
CURRENT ASSETS		
Cash	76	40
Investments		
Non-derivative financial assets	3,942	1,294
Subscriptions receivable	107	—
Total assets	4,125	1,334
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	77	—
Accrued expenses	18	8
Total liabilities	95	8
Net assets held for the benefit of policyowners	4,030	1,326
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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
INCOME		
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
Total income	158	11
EXPENSES		
Management fees (note 7)	19	2
Fixed administration fees (note 7)	4	0
Insurance fees (note 7)	8	1
Interest charges	0	—
Total expenses	31	3
Increase in net assets held for the benefit of policyowners	127	8
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	255	2
Increase in net assets held for the benefit of policyowners	19	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,263	100
Withdrawal of withdrawable units	(955)	—
Net increase from withdrawable unit transactions	308	100
Net increase in net assets held for the benefit of policyowners	327	101
Net assets held for the benefit of policyowners	582	103
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	399	44
Increase in net assets held for the benefit of policyowners	37	5
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,192	365
Withdrawal of withdrawable units	(676)	(250)
Net increase from withdrawable unit transactions	516	115
Net increase in net assets held for the benefit of policyowners	553	120
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	77	2
Increase in net assets held for the benefit of policyowners	28	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	984	—
Withdrawal of withdrawable units	(4)	—
Net increase from withdrawable unit transactions	980	—
Net increase in net assets held for the benefit of policyowners	1,008	0
Net assets held for the benefit of policyowners	1,085	2
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	584	2
Increase in net assets held for the benefit of policyowners	36	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	603	243
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	601	243
Net increase in net assets held for the benefit of policyowners	637	245
Net assets held for the benefit of policyowners	1,221	247
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	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
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	5	3
Increase in net assets held for the benefit of policyowners	7	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	172	—
Net increase from withdrawable unit transactions	172	—
Net increase in net assets held for the benefit of policyowners	179	0
Net assets held for the benefit of policyowners	184	3
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	1,326	59
Increase in net assets held for the benefit of policyowners	127	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,214	708
Withdrawal of withdrawable units	(1,637)	(250)
Net increase from withdrawable unit transactions	2,577	458
Net increase in net assets held for the benefit of policyowners	2,704	466
Net assets held for the benefit of policyowners	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)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	127	8
Adjustments for:		
Change in unrealized appreciation of investments and derivatives	(112)	(6)
Decrease in distribution receivable from investment trusts	—	0
Increase in accrued expenses	10	2
Non-cash distributions from investment trusts	(46)	(5)
Purchases of investments	(2,490)	(463)
Net cash used in operating activities	(2,511)	(464)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,551	506
Amounts paid on withdrawal of withdrawable units	(4)	(7)
Net cash from financing activities	2,547	499
Net increase in cash	36	35
Cash at beginning of period	40	1
Cash at end of period	76	36

Supplementary Information:

Interest received, net of withholding taxes*	0	—
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2025	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 97.8%			
BMO Canadian Income & Growth Fund, Series I	319,658	3,782	3,942
Total Investment Portfolio — 97.8%		3,782	3,942
Other Assets Less Liabilities — 2.2%			88
Net assets held for the benefit of policyowners — 100.0%			4,030

* 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.

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Issued for cash	15	—
Units issued and outstanding, end of period	15	0

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
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	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 Class	Number of Units	Value of Units (\$)
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
Total	5	800	(65)	740	18.4

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 (%)
------------	--	--	---------------------------------	----------------------------	--------------------------

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
Total	1	263	(21)	243	18.3

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
Total	1,355	444

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
Total	33.6	33.6

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).

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	For the periods ended	June 30, 2025	June 30, 2024
Carrying amount					
BMO Canadian Income & Growth Fund, Series I	3,942	1,294			

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

	As at June 30, 2025	As at December 31, 2024
BMO Canadian Income & Growth Fund, Series I	4.53%	2.50%

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>		
75/75 Class F Units		
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
75/100 Class F Units		
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

75/75 Class A Units

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
75/75 Class A Units		
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

75/100 Class A Units

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
75/75 Class A Prestige Units		
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

75/100 Class A Prestige Units

	June 30, 2025	June 30, 2024
<i>For the periods ended</i>		
75/75 Class A Prestige Units		
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

	June 30, 2025	June 30, 2024
75/75 Class F Units		
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		
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		
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:

	As at June 30, 2025	As at December 31, 2024
Bonds & Debentures		
Federal Bonds	6.4%	6.4%
Provincial Bonds	15.9%	15.9%
Corporate Bonds & Debentures	9.1%	9.1%
Foreign Bonds & Debentures		
Australia	0.1%	0.1%
Belgium	—%	0.0%
United States	2.0%	1.9%
Equities		
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.

As at	June 30, 2025	December 31, 2024
Materials	4.5%	4.5%
Real Estate	0.8%	0.8%
Utilities	1.2%	1.2%
Foreign Equities		
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%
Holdings in Investment Funds		
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%
Derivatives		
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)%
Other Assets less Liabilities	4.8%	5.0%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

Financial Highlights

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

		Years ended December 31,		Years ended December 31,	
		Six months ended June 30, 2025		Six months ended June 30, 2025	
		2024	2023 ⁽⁴⁾	2024	2023 ⁽⁴⁾
75/75 Class A Units					
Net asset (000's) ⁽¹⁾	\$ 582	255	2	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.32	11.74	10.32	\$ 12.51	11.87
Units issued and outstanding (000's) ⁽¹⁾	47	22	0	0	0
Management fees	% 1.55	1.55	1.55	% 0.57	0.57
Management expense ratio ⁽²⁾	% 2.45	2.52	2.52	% 1.42	1.41
Management expense ratio before waivers	% 2.45	2.52	2.52	% 1.42	1.41
Portfolio turnover rate ⁽³⁾	% —	40.36	—	% —	40.36
75/100 Class A Units					
Net asset (000's) ⁽¹⁾	\$ 952	399	44	\$ 184	5
Net asset value per unit ⁽¹⁾	\$ 12.25	11.70	10.33	\$ 12.45	11.83
Units issued and outstanding (000's) ⁽¹⁾	78	34	4	15	0
Management fees	% 1.61	1.61	1.61	% 0.63	0.63
Management expense ratio ⁽²⁾	% 2.77	2.76	2.87	% 1.71	1.76
Management expense ratio before waivers	% 2.77	2.76	2.87	% 1.71	1.76
Portfolio turnover rate ⁽³⁾	% —	40.36	—	% —	40.36
75/75 Class A Prestige Units					
Net asset (000's) ⁽¹⁾	\$ 1,085	77	2	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.34	11.76	10.32	\$ 12.55	11.90
Units issued and outstanding (000's) ⁽¹⁾	88	7	0	0	0
Management fees	% 1.37	1.37	1.37	% 0.39	0.39
Management expense ratio ⁽²⁾	% 2.29	2.32	2.32	% 1.22	1.21
Management expense ratio before waivers	% 2.29	2.32	2.32	% 1.22	1.21
Portfolio turnover rate ⁽³⁾	% —	40.36	—	% —	40.36
75/100 Class A Prestige Units					
Net asset (000's) ⁽¹⁾	\$ 1,221	584	2	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.29	11.73	10.32	\$ 12.55	11.90
Units issued and outstanding (000's) ⁽¹⁾	99	50	0	0	0
Management fees	% 1.44	1.44	1.44	% 0.39	0.39
Management expense ratio ⁽²⁾	% 2.60	2.52	2.68	% 1.22	1.21
Management expense ratio before waivers	% 2.60	2.52	2.68	% 1.22	1.21
Portfolio turnover rate ⁽³⁾	% —	40.36	—	% —	40.36

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	734	753
Investments		
Non-derivative financial assets	47,501	30,711
Subscriptions receivable	283	22
Total assets	48,518	31,486
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	277	11
Accrued expenses	270	177
Total liabilities	547	188
Net assets held for the benefit of policyowners	47,971	31,298
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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

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
INCOME		
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
Total income	2,389	381
EXPENSES		
Management fees (note 7)	320	39
Fixed administration fees (note 7)	55	7
Insurance fees (note 7)	125	15
Total expenses	500	61
Increase in net assets held for the benefit of policyowners	1,889	320
Increase (decrease) in net assets held for the benefit of policyowners		
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
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
3,372	17	
Increase in net assets held for the benefit of policyowners	216	38
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,231	4,577
Withdrawal of withdrawable units	(7,417)	(3,397)
Net increase from withdrawable unit transactions	1,814	1,180
Net increase in net assets held for the benefit of policyowners	2,030	1,218
Net assets held for the benefit of policyowners	5,402	1,235
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
3,959	38	
Increase in net assets held for the benefit of policyowners	231	41
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,290	4,769
Withdrawal of withdrawable units	(4,273)	(3,216)
Net increase from withdrawable unit transactions	2,017	1,553
Net increase in net assets held for the benefit of policyowners	2,248	1,594
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
11,993	153	
Increase in net assets held for the benefit of policyowners	746	132
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,081	3,363
Withdrawal of withdrawable units	(334)	(19)
Net increase from withdrawable unit transactions	6,747	3,344
Net increase in net assets held for the benefit of policyowners	7,493	3,476
Net assets held for the benefit of policyowners	19,486	3,629
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
11,461	255	
Increase in net assets held for the benefit of policyowners	662	106
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,763	3,452
Withdrawal of withdrawable units	(836)	(3)
Net increase from withdrawable unit transactions	3,927	3,449
Net increase in net assets held for the benefit of policyowners	4,589	3,555
Net assets held for the benefit of policyowners	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)

<i>For the periods ended</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
------------------------------	----------------------	----------------------

75/75 Class F Units

Net assets held for the benefit of policyowners at beginning of period	3	3
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	300	—
Withdrawal of withdrawable units	(300)	—
Net increase from withdrawable unit transactions	0	—
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3

75/100 Class F Units

Net assets held for the benefit of policyowners at beginning of period	279	3
Increase in net assets held for the benefit of policyowners	15	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	255
Net increase from withdrawable unit transactions	—	255
Net increase in net assets held for the benefit of policyowners	15	258
Net assets held for the benefit of policyowners	294	261

75/75 Class F Prestige Units

Net assets held for the benefit of policyowners at beginning of period	231	3
Increase in net assets held for the benefit of policyowners	19	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	300	—
Withdrawal of withdrawable units	(21)	—
Net increase from withdrawable unit transactions	279	—
Net increase in net assets held for the benefit of policyowners	298	0
Net assets held for the benefit of policyowners	529	3

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

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	31,298	472
Increase in net assets held for the benefit of policyowners	1,889	320
Withdrawable unit transactions		
Proceeds from withdrawable units issued	27,965	16,416
Withdrawal of withdrawable units	(13,181)	(6,635)
Net increase from withdrawable unit transactions	14,784	9,781
Net increase in net assets held for the benefit of policyowners	16,673	10,101
Net assets held for the benefit of policyowners	47,971	10,573

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
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)
Net cash used in operating activities	(14,808)	(9,405)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	16,505	9,850
Amounts paid on withdrawal of withdrawable units	(1,716)	(52)
Net cash from financing activities	14,789	9,798
Net (decrease) increase in cash	(19)	393
Cash at beginning of period	753	5
Cash at end of period	734	398

Supplementary Information:

Interest received, net of withholding taxes*	10	—
--	----	---

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.0%			
BMO Global Income & Growth Fund, Series I	3,590,501	44,685	47,501
Total Investment Portfolio — 99.0%	44,685	47,501	
Other Assets Less Liabilities — 1.0%			470
Net assets held for the benefit of policyholders — 100.0%			47,971

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

BMO 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
75/75 Class A Units		
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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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
--	------------------	------------------

75/100 Class F Units

Units issued and outstanding, beginning of period	23	0
Issued for cash	—	23
Units issued and outstanding, end of period	23	23

75/75 Class F Prestige Units

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	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

As at December 31, 2024	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	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
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
Total	325	43,598	(21,196)	22,727	47.4

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
Total	71	24,980	(8,339)	16,712	53.4

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
Total	18,242	12,346

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	—
Total	38.1	39.4

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).

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	For the periods ended	June 30, 2025	June 30, 2024
Carrying amount					
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%			
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>				
75/75 Class F Units				
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		
75/100 Class F Units				
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		

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

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

As at	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%
Holdings in Investment Funds		
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%
Derivatives		
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)%
Other Assets less Liabilities	7.0%	4.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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 ⁽⁴⁾
75/75 Class A Units							
Net asset (000's) ⁽¹⁾	\$ 5,402	3,372	17			\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.44	11.87	10.22			\$ 12.62	12.03
Units issued and outstanding (000's) ⁽¹⁾	434	284	2			0	0
Management fees	% 1.58	1.58	1.58			% 0.59	0.59
Management expense ratio ⁽²⁾	% 2.56	2.59	2.58			% 1.46	1.46
Management expense ratio before waivers	% 2.56	2.59	2.58			% 1.46	1.46
Portfolio turnover rate ⁽³⁾	% —	—	—			% —	—
75/100 Class A Units							
Net asset (000's) ⁽¹⁾	\$ 6,207	3,959	38			\$ 294	279
Net asset value per unit ⁽¹⁾	\$ 12.39	11.84	10.23			\$ 12.61	11.99
Units issued and outstanding (000's) ⁽¹⁾	501	334	4			23	23
Management fees	% 1.64	1.64	1.64			% 0.66	0.66
Management expense ratio ⁽²⁾	% 2.91	2.93	2.93			% 1.82	1.82
Management expense ratio before waivers	% 2.91	2.93	2.93			% 1.82	1.82
Portfolio turnover rate ⁽³⁾	% —	—	—			% —	—
75/75 Class A Prestige Units							
Net asset (000's) ⁽¹⁾	\$ 19,486	11,993	153			\$ 529	231
Net asset value per unit ⁽¹⁾	\$ 12.50	11.92	10.23			\$ 12.73	12.06
Units issued and outstanding (000's) ⁽¹⁾	1,558	1,006	15			42	19
Management fees	% 1.40	1.40	1.40			% 0.42	0.42
Management expense ratio ⁽²⁾	% 2.36	2.35	2.37			% 1.18	1.27
Management expense ratio before waivers	% 2.36	2.35	2.37			% 1.18	1.27
Portfolio turnover rate ⁽³⁾	% —	—	—			% —	—
75/100 Class A Prestige Units							
Net asset (000's) ⁽¹⁾	\$ 16,050	11,461	255			\$ 204	102
Net asset value per unit ⁽¹⁾	\$ 12.44	11.88	10.23			\$ 12.62	12.03
Units issued and outstanding (000's) ⁽¹⁾	1,291	965	25			0	0
Management fees	% 1.46	1.46	1.46			% 0.59	0.59
Management expense ratio ⁽²⁾	% 2.69	2.71	2.72			% 1.46	1.46
Management expense ratio before waivers	% 2.69	2.71	2.72			% 1.46	1.46
Portfolio turnover rate ⁽³⁾	% —	—	—			% —	—

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	252	759
Investments		
Non-derivative financial assets	15,877	12,713
Subscriptions receivable	107	11
Distribution receivable from investment trusts	45	35
Total assets	16,281	13,518
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	572
Redemptions payable	156	5
Accrued expenses	71	52
Total liabilities	227	629
Net assets held for the benefit of policyowners	16,054	12,889
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,820	2,184
75/100 Class A Units	1,769	913
100/100 Class A Units	397	300
75/75 Class A Prestige Units	3,863	3,283
75/100 Class A Prestige Units	5,515	4,812
100/100 Class A Prestige Units	1,301	1,002
75/75 Class F Units	4	3
75/100 Class F Units	264	262
100/100 Class F Units	3	3
75/75 Class F Prestige Units	118	127
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.47	\$ 10.43
75/100 Class A Units	\$ 10.46	\$ 10.41
100/100 Class A Units	\$ 10.42	\$ 10.42
75/75 Class A Prestige Units	\$ 10.49	\$ 10.44
75/100 Class A Prestige Units	\$ 10.46	\$ 10.42
100/100 Class A Prestige Units	\$ 10.44	\$ 10.41
75/75 Class F Units	\$ 10.66	\$ 10.56
75/100 Class F Units	\$ 10.63	\$ 10.54
100/100 Class F Units	\$ 10.57	\$ 10.50
75/75 Class F Prestige Units	\$ 10.68	\$ 10.57

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
INCOME		
Interest income		
Interest income	1	—
Distributions received from investment trusts	244	40
Other changes in fair value of investments and derivatives		
Net realized gain	6	—
Change in unrealized depreciation	(82)	(1)
Net gain in fair value of investments and derivatives	169	39
Total income	169	39
EXPENSES		
Management fees (note 7)		
Management fees (note 7)	84	12
Fixed administration fees (note 7)		
Fixed administration fees (note 7)	19	3
Insurance fees (note 7)		
Insurance fees (note 7)	27	5
Interest charges		
Interest charges	0	—
Commissions and other portfolio transaction costs (note 7)		
Commissions and other portfolio transaction costs (note 7)	3	2
Total expenses	133	22
Increase in net assets held for the benefit of policyowners	36	17
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	4	(1)
75/100 Class A Units	4	2
100/100 Class A Units	(1)	(0)
75/75 Class A Prestige Units	16	6
75/100 Class A Prestige Units	9	0
100/100 Class A Prestige Units	1	10
75/75 Class F Units	0	(0)
75/100 Class F Units	2	0
100/100 Class F Units	0	(0)
75/75 Class F Prestige Units	1	(0)
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.02	(0.04)
75/100 Class A Units	0.03	0.06
100/100 Class A Units	(0.02)	(0.00)
75/75 Class A Prestige Units	0.05	0.16
75/100 Class A Prestige Units	0.02	0.00
100/100 Class A Prestige Units	0.01	0.26
75/75 Class F Units	0.10	(0.10)
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.

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>		
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
2,184	120	
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,986	809
Withdrawal of withdrawable units	(1,354)	(488)
Net increase from withdrawable unit transactions	632	321
Net increase in net assets held for the benefit of policyowners	636	320
Net assets held for the benefit of policyowners	2,820	440
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
913	31	
Increase in net assets held for the benefit of policyowners	4	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,739	2,670
Withdrawal of withdrawable units	(887)	(2,169)
Net increase from withdrawable unit transactions	852	501
Net increase in net assets held for the benefit of policyowners	856	503
Net assets held for the benefit of policyowners	1,769	534

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>		
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
300	60	
Decrease in net assets held for the benefit of policyowners	(1)	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	473	676
Withdrawal of withdrawable units	(375)	(497)
Net increase from withdrawable unit transactions	98	179
Net increase in net assets held for the benefit of policyowners	97	179
Net assets held for the benefit of policyowners	397	239
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
3,283	219	
Increase in net assets held for the benefit of policyowners	16	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,337	486
Withdrawal of withdrawable units	(773)	—
Net increase from withdrawable unit transactions	564	486
Net increase in net assets held for the benefit of policyowners	580	492
Net assets held for the benefit of policyowners	3,863	711

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
For the periods ended	June 30, 2025	June 30, 2024
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
4,812	5	
Increase in net assets held for the benefit of policyowners	9	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,095	2,434
Withdrawal of withdrawable units	(401)	(1)
Net increase from withdrawable unit transactions	694	2,433
Net increase in net assets held for the benefit of policyowners	703	2,433
Net assets held for the benefit of policyowners	5,515	2,438
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
1,002	2	
Increase in net assets held for the benefit of policyowners	1	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	313	782
Withdrawal of withdrawable units	(15)	(7)
Net increase from withdrawable unit transactions	298	775
Net increase in net assets held for the benefit of policyowners	299	785
Net assets held for the benefit of policyowners	1,301	787
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
3	3	
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1	—
Net increase from withdrawable unit transactions	1	—
Net increase (decrease) in net assets held for the benefit of policyowners	1	(0)
Net assets held for the benefit of policyowners	4	3

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
For the periods ended	June 30, 2025	June 30, 2024
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
262	5	
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	178
Net increase from withdrawable unit transactions	—	178
Net increase in net assets held for the benefit of policyowners	2	178
Net assets held for the benefit of policyowners	264	183
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
3	2	
Increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Net increase (decrease) in net assets held for the benefit of policyowners	0	(0)
Net assets held for the benefit of policyowners	3	2
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
127	3	
Increase (decrease) in net assets held for the benefit of policyowners	1	(0)
Withdrawable unit transactions		
Withdrawal of withdrawable units	(10)	—
Net decrease from withdrawable unit transactions	(10)	—
Net decrease in net assets held for the benefit of policyowners	(9)	(0)
Net assets held for the benefit of policyowners	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>	June 30, 2025	June 30, 2024
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	12,889	450
Increase in net assets held for the benefit of policyowners	36	17
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,944	8,035
Withdrawal of withdrawable units	(3,815)	(3,162)
Net increase from withdrawable unit transactions	3,129	4,873
Net increase in net assets held for the benefit of policyowners	3,165	4,890
Net assets held for the benefit of policyowners	16,054	5,340

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	36	17
Adjustments for:		
Net realized gain on sale of investments and derivatives	(6)	—
Change in unrealized depreciation of investments and derivatives	82	1
Increase in distribution receivable from investment trusts	(10)	(11)
Increase in accrued expenses	19	14
Purchases of investments	(4,408)	(3,691)
Proceeds from sale and maturity of investments	596	—
Net cash used in operating activities	(3,691)	(3,670)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	4,039	2,741
Amounts paid on withdrawal of withdrawable units	(855)	999
Net cash from financing activities	3,184	3,740
Net (decrease) increase in cash	(507)	70
Cash at beginning of period	759	7
Cash at end of period	252	77

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 98.9%			
BMO Aggregate Bond Index ETF	1,146,034	15,828	15,877
Total Investment Portfolio — 98.9%	15,828	15,877	
Other Assets Less Liabilities — 1.1%			177
Net assets held for the benefit of policyholders — 100.0%			16,054

* 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 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
75/75 Class A Units		
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
75/100 Class A Units		
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
100/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class A Prestige Units		
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

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Issued for cash	0	—
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/100 Class F Units		
Units issued and outstanding, beginning of period	25	1
Issued for cash	—	17
Units issued and outstanding, end of period	25	18

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
100/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	June 30, 2025	June 30, 2024
75/75 Class F Prestige Units		
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	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
Total	15,780	12,662

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
Total	98.3	98.2

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:

For the periods ended	June 30, 2025	June 30, 2024
-----------------------	---------------	---------------

75/75 Class A Units

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)

75/100 Class A Units

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

100/100 Class A Units

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)

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

100/100 Class A Prestige Units	June 30, 2025	June 30, 2024
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

75/75 Class F Units

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)

75/100 Class F Units

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

100/100 Class F Units

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)

75/75 Class F Prestige Units

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

For the periods ended	June 30, 2025	June 30, 2024
	(\$)	(\$)
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.

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
Bonds & Debentures		
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%
Other Assets less Liabilities	1.7%	1.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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,

75/75 Class A Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
	Net asset (000's) ⁽¹⁾	\$ 2,820	2,184	120	Net asset value per unit ⁽¹⁾	\$ 10.47	10.43	10.24	Units issued and outstanding (000's) ⁽¹⁾	269	209	12		
Management fees	%	1.24	1.24	1.24	Management expense ratio ⁽²⁾	%	2.01	1.96	2.02	Management expense ratio before waivers	%	2.01	1.96	2.02
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

75/100 Class A Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
	Net asset (000's) ⁽¹⁾	\$ 1,769	913	31	Net asset value per unit ⁽¹⁾	\$ 10.46	10.41	10.24	Units issued and outstanding (000's) ⁽¹⁾	169	88	3		
Management fees	%	1.28	1.28	1.28	Management expense ratio ⁽²⁾	%	2.10	2.14	2.12	Management expense ratio before waivers	%	2.10	2.14	2.12
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

100/100 Class A Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
	Net asset (000's) ⁽¹⁾	\$ 397	300	60	Net asset value per unit ⁽¹⁾	\$ 10.42	10.42	10.24	Units issued and outstanding (000's) ⁽¹⁾	38	29	6		
Management fees	%	1.28	1.28	1.28	Management expense ratio ⁽²⁾	%	2.56	2.56	2.52	Management expense ratio before waivers	%	2.56	2.56	2.52
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

75/75 Class A Prestige Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
	Net asset (000's) ⁽¹⁾	\$ 3,863	3,283	219	Net asset value per unit ⁽¹⁾	\$ 10.49	10.44	10.24	Units issued and outstanding (000's) ⁽¹⁾	368	314	21		
Management fees	%	1.15	1.15	1.15	Management expense ratio ⁽²⁾	%	1.80	1.86	1.86	Management expense ratio before waivers	%	1.80	1.86	1.86
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

75/100 Class A Prestige Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
Net asset (000's) ⁽¹⁾	\$ 5,515	4,812	5	Net asset value per unit ⁽¹⁾	\$ 10.46	10.42	10.24	Units issued and outstanding (000's) ⁽¹⁾	527	462	1			
Management fees	%	1.19	1.19	1.19	Management expense ratio ⁽²⁾	%	2.01	1.96	2.02	Management expense ratio before waivers	%	2.01	1.96	2.02
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

100/100 Class A Prestige Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
Net asset (000's) ⁽¹⁾	\$ 1,301	1,002	2	Net asset value per unit ⁽¹⁾	\$ 10.44	10.41	10.24	Units issued and outstanding (000's) ⁽¹⁾	125	96	0			
Management fees	%	0.93	0.93	0.93	Management expense ratio ⁽²⁾	%	2.14	2.16	2.13	Management expense ratio before waivers	%	2.14	2.16	2.13
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

75/75 Class F Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
Net asset (000's) ⁽¹⁾	\$ 4	3	3	Net asset value per unit ⁽¹⁾	\$ 10.66	10.56	10.26	Units issued and outstanding (000's) ⁽¹⁾	0	0	0			
Management fees	%	0.26	0.26	0.26	Management expense ratio ⁽²⁾	%	0.86	0.87	0.86	Management expense ratio before waivers	%	0.86	0.87	0.86
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—					

Years ended
December 31,

75/100 Class F Units	Six months ended June 30, 2025			2024			2023 ⁽⁴⁾							
Net asset (000's) ⁽¹⁾	\$ 264	262	5	Net asset value per unit ⁽¹⁾	\$ 10.63	10.54	10.25	Units issued and outstanding (000's) ⁽¹⁾	25	25	1			
Management fees	%	0.29	0.29	0.29	Management expense ratio ⁽²⁾	%	0.94	1.01	1.01	Management expense ratio before waivers	%	0.94	1.01	1.01
Portfolio turnover rate ⁽³⁾	%	4.23	2.54	—	Portfolio turnover rate ⁽³⁾	%	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



100/100 Class F Units	Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	2
Net asset value per unit ⁽¹⁾	\$ 10.57	10.50	10.25
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.30	0.30	0.30
Management expense ratio ⁽²⁾	% 1.41	1.42	1.42
Management expense ratio before waivers	% 1.41	1.42	1.42
Portfolio turnover rate ⁽³⁾	% 4.23	2.54	—

75/75 Class F Prestige Units	Years ended December 31,		
	Six months ended June 30, 2025	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 118	127	3
Net asset value per unit ⁽¹⁾	\$ 10.68	10.57	10.26
Units issued and outstanding (000's) ⁽¹⁾	11	12	0
Management fees	% 0.17	0.17	0.17
Management expense ratio ⁽²⁾	% 0.71	0.76	0.76
Management expense ratio before waivers	% 0.71	0.76	0.76
Portfolio turnover rate ⁽³⁾	% 4.23	2.54	—

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	580	524
Investments		
Non-derivative financial assets	32,792	23,436
Subscriptions receivable	222	4
Total assets	33,594	23,964
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	282	2
Accrued expenses	186	141
Total liabilities	468	143
Net assets held for the benefit of policyowners	33,126	23,821
Net assets held for the benefit of policyowners		
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
Net assets held for the benefit of policyowners per unit		
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

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
INCOME		
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
Total income	2,380	759
EXPENSES		
Management fees (note 7)	193	37
Fixed administration fees (note 7)	38	8
Insurance fees (note 7)	124	23
Total expenses	355	68
Increase in net assets held for the benefit of policyowners	2,025	691
Increase in net assets held for the benefit of policyowners		
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
Increase in net assets held for the benefit of policyowners per unit (note 3)		
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
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	4,856	234
Increase in net assets held for the benefit of policyowners	384	232
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,417	4,094
Withdrawal of withdrawable units	(4,036)	(1,781)
Net increase from withdrawable unit transactions	1,381	2,313
Net increase in net assets held for the benefit of policyowners	1,765	2,545
Net assets held for the benefit of policyowners	6,621	2,779
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	3,550	41
Increase in net assets held for the benefit of policyowners	226	200
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,985	4,762
Withdrawal of withdrawable units	(2,486)	(2,332)
Net increase from withdrawable unit transactions	499	2,430
Net increase in net assets held for the benefit of policyowners	725	2,630
Net assets held for the benefit of policyowners	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
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	7,713	103
Increase in net assets held for the benefit of policyowners	728	163
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,908	2,076
Withdrawal of withdrawable units	(760)	(87)
Net increase from withdrawable unit transactions	3,148	1,989
Net increase in net assets held for the benefit of policyowners	3,876	2,152
Net assets held for the benefit of policyowners	11,589	2,255
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
Net assets held for the benefit of policyowners at beginning of period	7,445	97
Increase in net assets held for the benefit of policyowners	552	94
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,317	5,532
Withdrawal of withdrawable units	(451)	(107)
Net increase from withdrawable unit transactions	1,866	5,425
Net increase in net assets held for the benefit of policyowners	2,418	5,519
Net assets held for the benefit of policyowners	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)

	June 30, 2025	June 30, 2024
For the periods ended		
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
34	3	
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	0	57
Withdrawal of withdrawable units	(0)	(49)
Net increase from withdrawable unit transactions	0	8
Net increase in net assets held for the benefit of policyowners	2	8
Net assets held for the benefit of policyowners	36	11
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period		
57	2	
Increase in net assets held for the benefit of policyowners	11	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	50	51
Net increase from withdrawable unit transactions	50	51
Net increase in net assets held for the benefit of policyowners	61	52
Net assets held for the benefit of policyowners	118	54
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period		
166	3	
Increase in net assets held for the benefit of policyowners	122	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	395	49
Withdrawal of withdrawable units	(59)	—
Net increase from withdrawable unit transactions	336	49
Net increase in net assets held for the benefit of policyowners	458	50
Net assets held for the benefit of policyowners	624	53

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
For the periods ended		
Total Fund		
Net assets held for the benefit of policyowners at beginning of period		
23,821	483	
Increase in net assets held for the benefit of policyowners	2,025	691
Withdrawable unit transactions		
Proceeds from withdrawable units issued	15,072	16,621
Withdrawal of withdrawable units	(7,792)	(4,356)
Net increase from withdrawable unit transactions	7,280	12,265
Net increase in net assets held for the benefit of policyowners	9,305	12,956
Net assets held for the benefit of policyowners	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)

For the periods ended	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners		
	2,025	691
Adjustments for:		
Change in unrealized appreciation of investments and derivatives	(2,325)	(747)
Increase in accrued expenses	45	50
Non-cash distributions from investment trusts	(50)	(12)
Purchases of investments	(6,981)	(11,889)
Net cash used in operating activities	(7,286)	(11,907)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	8,549	12,453
Amounts paid on withdrawal of withdrawable units	(1,207)	(261)
Net cash from financing activities	7,342	12,192
Net increase in cash	56	285
Cash at beginning of period	524	5
Cash at end of period	580	290

Supplementary Information:

Interest received, net of withholding taxes*	5	—
--	---	---

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.0%			
BMO Global Innovators Fund, Series I	1,779,334	28,838	32,792
Total Investment Portfolio — 99.0%		28,838	32,792
Other Assets Less Liabilities — 1.0%			334
Net assets held for the benefit of policyholders — 100.0%			33,126

* 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.

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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

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

75/100 Class F Units

Units issued and outstanding, beginning of period	4	0
Issued for cash	5	4
Units issued and outstanding, end of period	9	4

75/75 Class F Prestige Units

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	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 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).

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
Total	81	27,879	—	27,960	84.4

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
Total	(543)	23,228	—	22,685	95.1

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 \$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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
--------------------------------------	-------	-------

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
75/75 Class A Units		
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
75/100 Class A Units		
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
75/75 Class A Prestige Units		
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
75/100 Class A Prestige Units		
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
75/75 Class F Units		
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
75/100 Class F Units		
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
75/75 Class F Prestige Units		
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
Foreign Equities		
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%
Holdings in Investment Funds		
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%
Derivatives		
Purchased Put Option Contracts	—%	0.0%
Other Assets less Liabilities		
	15.9%	2.5%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

Financial Highlights

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

		Years ended December 31,		Years ended December 31,	
		Six months ended June 30, 2025		2024	2023 ⁽⁴⁾
75/75 Class A Units					
Net asset (000's) ⁽¹⁾	\$ 6,621	4,856	234		
Net asset value per unit ⁽¹⁾	\$ 13.66	12.93	10.09		
Units issued and outstanding (000's) ⁽¹⁾	485	375	23		
Management fees	% 1.51	1.51	1.51		
Management expense ratio ⁽²⁾	% 2.72	2.62	2.78		
Management expense ratio before waivers	% 2.72	2.62	2.78		
Portfolio turnover rate ⁽³⁾	% —	3.41	—		
75/100 Class A Units					
Net asset (000's) ⁽¹⁾	\$ 4,275	3,550	41		
Net asset value per unit ⁽¹⁾	\$ 13.60	12.89	10.08		
Units issued and outstanding (000's) ⁽¹⁾	314	275	4		
Management fees	% 1.49	1.49	1.49		
Management expense ratio ⁽²⁾	% 2.97	2.90	3.08		
Management expense ratio before waivers	% 2.97	2.90	3.08		
Portfolio turnover rate ⁽³⁾	% —	3.41	—		
75/75 Class A Prestige Units					
Net asset (000's) ⁽¹⁾	\$ 11,589	7,713	103		
Net asset value per unit ⁽¹⁾	\$ 13.74	12.98	10.09		
Units issued and outstanding (000's) ⁽¹⁾	840	591	7		
Management fees	% 1.10	1.10	1.10		
Management expense ratio ⁽²⁾	% 2.30	2.27	2.32		
Management expense ratio before waivers	% 2.30	2.27	2.32		
Portfolio turnover rate ⁽³⁾	% —	3.41	—		
75/100 Class A Prestige Units					
Net asset (000's) ⁽¹⁾	\$ 9,863	7,445	97		
Net asset value per unit ⁽¹⁾	\$ 13.63	12.91	10.08		
Units issued and outstanding (000's) ⁽¹⁾	724	577	10		
Management fees	% 1.27	1.27	1.27		
Management expense ratio ⁽²⁾	% 2.81	2.78	2.83		
Management expense ratio before waivers	% 2.81	2.78	2.83		
Portfolio turnover rate ⁽³⁾	% —	3.41	—		

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

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	101	48
Investments		
Non-derivative financial assets	5,929	1,180
Subscriptions receivable	3	0
Total assets	6,033	1,228
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	31
Redemptions payable	3	—
Accrued expenses	26	3
Total liabilities	29	34
Net assets held for the benefit of policyholders	6,004	1,194
Net assets held for the benefit of policyholders per unit		
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

STATEMENT OF COMPREHENSIVE INCOME

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

For the period ended	June 30, 2025
INCOME	
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
Total income	291
EXPENSES	
Management fees (note 7)	21
Fixed administration fees (note 7)	4
Insurance fees (note 7)	13
Interest charges	0
Total expenses	38
Increase in net assets held for the benefit of policyholders	253
Increase in net assets held for the benefit of policyholders	
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
Increase in net assets held for the benefit of policyholders per unit (note 3)	
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
For the period ended	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	87
Increase in net assets held for the benefit of policyowners	35
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,540
Withdrawal of withdrawable units	(1,641)
Net increase from withdrawable unit transactions	899
Net increase in net assets held for the benefit of policyowners	934
Net assets held for the benefit of policyowners	1,021
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	366
Increase in net assets held for the benefit of policyowners	40
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,065
Withdrawal of withdrawable units	(1,629)
Net increase from withdrawable unit transactions	436
Net increase in net assets held for the benefit of policyowners	476
Net assets held for the benefit of policyowners	842
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	239
Increase in net assets held for the benefit of policyowners	90
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,640
Withdrawal of withdrawable units	(68)
Net increase from withdrawable unit transactions	1,572
Net increase in net assets held for the benefit of policyowners	1,662
Net assets held for the benefit of policyowners	1,901

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
For the period ended	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	494
Increase in net assets held for the benefit of policyowners	87
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,653
Withdrawal of withdrawable units	(3)
Net increase from withdrawable unit transactions	1,650
Net increase in net assets held for the benefit of policyowners	1,737
Net assets held for the benefit of policyowners	2,231
75/75 Class F Units	
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
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	2
Increase in net assets held for the benefit of policyowners	1
Net increase in net assets held for the benefit of policyowners	1
Net assets held for the benefit of policyowners	3
75/75 Class F Prestige Units	
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

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>	
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	1,194
Increase in net assets held for the benefit of policyowners	253
Withdrawable unit transactions	
Proceeds from withdrawable units issued	7,898
Withdrawal of withdrawable units	(3,341)
Net increase from withdrawable unit transactions	4,557
Net increase in net assets held for the benefit of policyowners	4,810
Net assets held for the benefit of policyowners	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
Cash flows from operating activities	
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
Net cash used in operating activities	(4,504)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	4,658
Amounts paid on withdrawal of withdrawable units	(101)
Net cash from financing activities	4,557
Net increase in cash	53
Cash at beginning of period	48
Cash at end of period	101

Supplementary Information:

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 (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.8%			
BMO Global Equity Fund, Series I	598,646	5,812	5,929
Total Investment Portfolio — 98.8%			
Other Assets Less Liabilities — 1.2%		75	
Net assets held for the benefit of policyowners — 100.0%			
		6,004	

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

BMO 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
75/75 Class A Units	
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
75/100 Class A Units	
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
75/75 Class A Prestige Units	
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
75/100 Class A Prestige Units	
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
75/75 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/100 Class F Units	
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	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	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	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
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
Total	(8)	5,803	(798)	4,997	83.2

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
Total	2	1,147	—	1,149	96.2

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
----------------------------------	-------	-------

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
75/75 Class A Units	
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.

For the period ended	June 30, 2025
75/100 Class A Units	
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
75/75 Class A Prestige Units	
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
75/100 Class A Prestige Units	
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
75/75 Class F Units	
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
75/100 Class F Units	
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
75/75 Class F Prestige Units	
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
Foreign Equities		
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%
Holdings in Investment Funds		
Emerging Markets Equity Funds	—%	1.0%
Global Equity Funds	0.9%	1.0%
Derivatives		
Purchased Put Option Contracts	—%	0.1%
Other Assets less Liabilities		
	100.0%	100.0%

Offsetting financial assets and financial liabilities

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

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 ⁽⁴⁾	Six months ended June 30, 2025	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 1,021	87	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.58	10.10	\$ 10.63	10.11
Units issued and outstanding (000's) ⁽¹⁾	97	9	0	0
Management fees	% 1.57	1.57	% 0.74	0.74
Management expense ratio ⁽²⁾	% 2.71	2.78	% 1.85	1.84
Management expense ratio before waivers	% 2.71	2.78	% 1.85	1.84
Portfolio turnover rate ⁽³⁾	% 3.85	30.12	% 3.85	30.12
75/100 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 842	366	\$ 3	2
Net asset value per unit ⁽¹⁾	\$ 10.54	10.09	\$ 10.61	10.11
Units issued and outstanding (000's) ⁽¹⁾	80	36	0	0
Management fees	% 1.71	1.71	% 0.74	0.74
Management expense ratio ⁽²⁾	% 3.13	3.24	% 2.15	2.15
Management expense ratio before waivers	% 3.13	3.24	% 2.15	2.15
Portfolio turnover rate ⁽³⁾	% 3.85	30.12	% 3.85	30.12
75/75 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 1,901	239	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.59	10.11	\$ 10.66	10.12
Units issued and outstanding (000's) ⁽¹⁾	179	24	0	0
Management fees	% 1.17	1.17	% 0.37	0.37
Management expense ratio ⁽²⁾	% 2.32	2.33	% 1.43	1.42
Management expense ratio before waivers	% 2.32	2.33	% 1.43	1.42
Portfolio turnover rate ⁽³⁾	% 3.85	30.12	% 3.85	30.12
75/100 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 2,231	494		
Net asset value per unit ⁽¹⁾	\$ 10.56	10.09		
Units issued and outstanding (000's) ⁽¹⁾	211	49		
Management fees	% 1.42	1.42		
Management expense ratio ⁽²⁾	% 2.86	2.91		
Management expense ratio before waivers	% 2.86	2.91		
Portfolio turnover rate ⁽³⁾	% 3.85	30.12		

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	52	60
Investments		
Non-derivative financial assets	3,412	445
Subscriptions receivable	18	0
Distribution receivable from investment trusts	—	1
Total assets	3,482	506
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	53
Redemptions payable	1	—
Accrued expenses	14	1
Total liabilities	15	54
Net assets held for the benefit of policyowners	3,467	452
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,119	187
75/100 Class A Units	765	90
75/75 Class A Prestige Units	935	68
75/100 Class A Prestige Units	616	76
75/75 Class F Units	26	25
75/100 Class F Units	3	3
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.86	\$ 10.66
75/100 Class A Units	\$ 10.84	\$ 10.66
75/75 Class A Prestige Units	\$ 10.89	\$ 10.67
75/100 Class A Prestige Units	\$ 10.86	\$ 10.66
75/75 Class F Units	\$ 10.94	\$ 10.68
75/100 Class F Units	\$ 10.91	\$ 10.67
75/75 Class F Prestige Units	\$ 10.96	\$ 10.69

STATEMENT OF COMPREHENSIVE INCOME

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

For the period ended	June 30, 2025
INCOME	
Other changes in fair value of investments and derivatives	
Net realized loss	(5)
Unrealized appreciation	156
Net gain in fair value of investments and derivatives	151
Total income	151
EXPENSES	
Management fees (note 7)	11
Fixed administration fees (note 7)	2
Insurance fees (note 7)	8
Commissions and other portfolio transaction costs (note 7)	0
Total expenses	21
Increase in net assets held for the benefit of policyowners	130
Increase in net assets held for the benefit of policyowners	
75/75 Class A Units	44
75/100 Class A Units	28
75/75 Class A Prestige Units	40
75/100 Class A Prestige Units	17
75/75 Class F Units	1
75/100 Class F Units	0
75/75 Class F Prestige Units	0
Increase in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.68
75/100 Class A Units	0.79
75/75 Class A Prestige Units	0.82
75/100 Class A Prestige Units	0.53
75/75 Class F Units	0.25
75/100 Class F Units	0.25
75/75 Class F Prestige Units	0.27

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
For the period ended	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	187
Increase in net assets held for the benefit of policyowners	44
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,760
Withdrawal of withdrawable units	(872)
Net increase from withdrawable unit transactions	888
Net increase in net assets held for the benefit of policyowners	932
Net assets held for the benefit of policyowners	1,119
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	90
Increase in net assets held for the benefit of policyowners	28
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,177
Withdrawal of withdrawable units	(530)
Net increase from withdrawable unit transactions	647
Net increase in net assets held for the benefit of policyowners	675
Net assets held for the benefit of policyowners	765
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	68
Increase in net assets held for the benefit of policyowners	40
Withdrawable unit transactions	
Proceeds from withdrawable units issued	898
Withdrawal of withdrawable units	(71)
Net increase from withdrawable unit transactions	827
Net increase in net assets held for the benefit of policyowners	867
Net assets held for the benefit of policyowners	935

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
For the period ended	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	76
Increase in net assets held for the benefit of policyowners	17
Withdrawable unit transactions	
Proceeds from withdrawable units issued	524
Withdrawal of withdrawable units	(1)
Net increase from withdrawable unit transactions	523
Net increase in net assets held for the benefit of policyowners	540
Net assets held for the benefit of policyowners	616
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	25
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	0
Withdrawal of withdrawable units	(0)
Net increase from withdrawable unit transactions	0
Net increase in net assets held for the benefit of policyowners	1
Net assets held for the benefit of policyowners	26
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	0
Withdrawal of withdrawable units	(0)
Net decrease from withdrawable unit transactions	(0)
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	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>	
75/75 Class F Prestige Units	
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
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	452
Increase in net assets held for the benefit of policyowners	130
Withdrawable unit transactions	
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.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2025
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	130
Adjustments for:	
Net realized loss on sale of investments and derivatives	5
Unrealized appreciation of investments and derivatives	(156)
Decrease in distribution receivable from investment trusts	1
Increase in accrued expenses	13
Purchases of investments	(2,946)
Proceeds from sale and maturity of investments	77
Net cash used in operating activities	(2,876)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	2,977
Amounts paid on withdrawal of withdrawable units	(109)
Net cash from financing activities	2,868
Net decrease in cash	(8)
Cash at beginning of period	60
Cash at end of period	52

Supplementary Information:

Distributions received from investment trusts* 1

*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 (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 98.4%			
BMO Nasdaq 100 Equity Index ETF	34,163	3,249	3,412
Total Investment Portfolio — 98.4%		3,249	3,412
Other Assets Less Liabilities — 1.6%			55
Net assets held for the benefit of policyowners — 100.0%			3,467

* 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.

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
---	------------------

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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	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

As at December 31, 2024	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 G1F

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

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

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:

Carrying amount	As at June 30, 2025	As at December 31, 2024
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%
---------------------------------	-------	-------

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

The increase (decrease) in net assets held for the benefit of policyholders per unit for the period ended June 30, 2025 is calculated as follows:

	June 30, 2025
For the period ended	
75/75 Class A Units	
Increase in net assets held for the benefit of policyholders	44
Weighted average units outstanding during the period (in thousands of units)	65
Increase in net assets held for the benefit of policyholders per unit	0.68
75/100 Class A Units	
Increase in net assets held for the benefit of policyholders	28
Weighted average units outstanding during the period (in thousands of units)	35
Increase in net assets held for the benefit of policyholders per unit	0.79
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyholders	40
Weighted average units outstanding during the period (in thousands of units)	49
Increase in net assets held for the benefit of policyholders per unit	0.82

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
75/100 Class A Prestige Units				
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%
		Materials	1.3%	1.3%
		Real Estate	0.2%	0.2%
		Utilities	1.4%	1.2%
75/75 Class F Units		Other Assets less Liabilities	1.6%	1.5%
Increase in net assets held for the benefit of policyowners	1		100.0%	100.0%
Weighted average units outstanding during the period (in thousands of units)	2			
Increase in net assets held for the benefit of policyowners per unit	0.25			
75/100 Class F Units				
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	0.25			
75/75 Class F Prestige Units				
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			

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
Equities		
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.

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 ⁽⁴⁾	Six months ended June 30, 2025	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 1,119	187	\$ 26	25
Net asset value per unit ⁽¹⁾	\$ 10.86	10.66	\$ 10.94	10.68
Units issued and outstanding (000's) ⁽¹⁾	103	18	2	2
Management fees	% 1.60	1.60	% 0.63	0.63
Management expense ratio ⁽²⁾	% 2.73	2.86	% 1.67	1.76
Management expense ratio before waivers	% 2.73	2.86	% 1.67	1.76
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/100 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 765	90	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.84	10.66	\$ 10.91	10.67
Units issued and outstanding (000's) ⁽¹⁾	71	8	0	0
Management fees	% 1.62	1.62	% 0.65	0.65
Management expense ratio ⁽²⁾	% 3.03	3.18	% 2.14	2.08
Management expense ratio before waivers	% 3.03	3.18	% 2.14	2.08
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/75 Class F Units				
Net asset (000's) ⁽¹⁾	\$ 26	25	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.94	10.68	\$ 10.91	10.67
Units issued and outstanding (000's) ⁽¹⁾	2	2	0	0
Management fees	% 0.63	0.63	% 0.65	0.65
Management expense ratio ⁽²⁾	% 1.67	1.76	% 2.14	2.08
Management expense ratio before waivers	% 1.67	1.76	% 2.14	2.08
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/100 Class F Units				
Net asset (000's) ⁽¹⁾	\$ 3	3	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.91	10.67	\$ 10.91	10.67
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.65	0.65	% 0.65	0.65
Management expense ratio ⁽²⁾	% 2.14	2.08	% 2.14	2.08
Management expense ratio before waivers	% 2.14	2.08	% 2.14	2.08
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/75 Class F Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 3	3	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.96	10.69	\$ 10.96	10.69
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.34	0.34	% 0.34	0.34
Management expense ratio ⁽²⁾	% 1.48	1.43	% 1.48	1.43
Management expense ratio before waivers	% 1.48	1.43	% 1.48	1.43
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/100 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 935	68	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.89	10.67	\$ 10.96	10.69
Units issued and outstanding (000's) ⁽¹⁾	86	6	0	0
Management fees	% 1.24	1.24	% 0.34	0.34
Management expense ratio ⁽²⁾	% 2.32	2.45	% 1.48	1.43
Management expense ratio before waivers	% 2.32	2.45	% 1.48	1.43
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—
75/100 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 616	76	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.86	10.66	\$ 10.96	10.69
Units issued and outstanding (000's) ⁽¹⁾	57	7	0	0
Management fees	% 1.28	1.28	% 0.34	0.34
Management expense ratio ⁽²⁾	% 2.67	2.81	% 1.48	1.43
Management expense ratio before waivers	% 2.67	2.81	% 1.48	1.43
Portfolio turnover rate ⁽³⁾	% 4.24	—	% 4.24	—

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

STATEMENT OF FINANCIAL POSITION

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

As at	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	174	92
Investments		
Non-derivative financial assets	8,863	1,253
Subscriptions receivable	43	0
Distribution receivable from investment trusts	20	3
Total assets	9,100	1,348
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	74
Redemptions payable	10	—
Accrued expenses	42	3
Total liabilities	52	77
Net assets held for the benefit of policyowners	9,048	1,271
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,123	411
75/100 Class A Units	1,960	418
75/75 Class A Prestige Units	1,746	190
75/100 Class A Prestige Units	2,540	222
75/75 Class F Units	25	24
75/100 Class F Units	543	3
75/75 Class F Prestige Units	111	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.25	\$ 10.33
75/100 Class A Units	\$ 10.23	\$ 10.34
75/75 Class A Prestige Units	\$ 10.26	\$ 10.34
75/100 Class A Prestige Units	\$ 10.23	\$ 10.33
75/75 Class F Units	\$ 10.31	\$ 10.35
75/100 Class F Units	\$ 10.28	\$ 10.34
75/75 Class F Prestige Units	\$ 10.33	\$ 10.36

STATEMENT OF COMPREHENSIVE INCOME

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

For the period ended	June 30, 2025
INCOME	
Distributions received from investment trusts	
	33
Other changes in fair value of investments and derivatives	
Net realized loss	(5)
Unrealized appreciation	173
Net gain in fair value of investments and derivatives	201
Total income	201
EXPENSES	
Management fees (note 7)	32
Fixed administration fees (note 7)	7
Insurance fees (note 7)	24
Interest charges	0
Commissions and other portfolio transaction costs (note 7)	1
Total expenses	64
Increase in net assets held for the benefit of policyowners	137
Increase (decrease) in net assets held for the benefit of policyowners	
75/75 Class A Units	23
75/100 Class A Units	43
75/75 Class A Prestige Units	54
75/100 Class A Prestige Units	18
75/75 Class F Units	1
75/100 Class F Units	(9)
75/75 Class F Prestige Units	7
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.18
75/100 Class A Units	0.39
75/75 Class A Prestige Units	0.67
75/100 Class A Prestige Units	0.11
75/75 Class F Units	0.43
75/100 Class F Units	(0.20)
75/75 Class F Prestige Units	2.07

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)

	June 30, 2025
For the period ended	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	411
Increase in net assets held for the benefit of policyowners	23
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3,453
Withdrawal of withdrawable units	(1,764)
Net increase from withdrawable unit transactions	1,689
Net increase in net assets held for the benefit of policyowners	1,712
Net assets held for the benefit of policyowners	2,123
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	418
Increase in net assets held for the benefit of policyowners	43
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3,797
Withdrawal of withdrawable units	(2,298)
Net increase from withdrawable unit transactions	1,499
Net increase in net assets held for the benefit of policyowners	1,542
Net assets held for the benefit of policyowners	1,960
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	190
Increase in net assets held for the benefit of policyowners	54
Withdrawable unit transactions	
Proceeds from withdrawable units issued	1,706
Withdrawal of withdrawable units	(204)
Net increase from withdrawable unit transactions	1,502
Net increase in net assets held for the benefit of policyowners	1,556
Net assets held for the benefit of policyowners	1,746

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

(All amounts in thousands of Canadian dollars)

	June 30, 2025
For the period ended	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	222
Increase in net assets held for the benefit of policyowners	18
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,394
Withdrawal of withdrawable units	(94)
Net increase from withdrawable unit transactions	2,300
Net increase in net assets held for the benefit of policyowners	2,318
Net assets held for the benefit of policyowners	2,540
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	24
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	101
Withdrawal of withdrawable units	(101)
Net increase from withdrawable unit transactions	0
Net increase in net assets held for the benefit of policyowners	1
Net assets held for the benefit of policyowners	25
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Decrease in net assets held for the benefit of policyowners	(9)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	549
Withdrawal of withdrawable units	(0)
Net increase from withdrawable unit transactions	549
Net increase in net assets held for the benefit of policyowners	540
Net assets held for the benefit of policyowners	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>	
75/75 Class F Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	
3	
Increase in net assets held for the benefit of policyowners	7
Withdrawable unit transactions	
Proceeds from withdrawable units issued	101
Withdrawal of withdrawable units	(0)
Net increase from withdrawable unit transactions	101
Net increase in net assets held for the benefit of policyowners	
108	
Net assets held for the benefit of policyowners	111
Total Fund	
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
Withdrawable unit transactions	
Proceeds from withdrawable units issued	12,101
Withdrawal of withdrawable units	(4,461)
Net increase from withdrawable unit transactions	7,640
Net increase in net assets held for the benefit of policyowners	
7,777	
Net assets held for the benefit of policyowners	9,048

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	June 30, 2025
<i>For the period ended</i>	
Cash flows from operating activities	
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
Net cash used in operating activities	(7,525)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	8,030
Amounts paid on withdrawal of withdrawable units	(423)
Net cash from financing activities	7,607
Net increase in cash	82
Cash at beginning of period	92
Cash at end of period	174

SCHEDULE OF INVESTMENT PORTFOLIO

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

	Number of Units	Cost* (\$)	Fair Value (\$)
<i>As at June 30, 2025</i>			
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 98.0%			
BMO S&P 500 Index ETF	95,935	8,692	8,863
Total Investment Portfolio — 98.0%		8,692	8,863
Other Assets Less Liabilities — 2.0%			185
Net assets held for the benefit of policyowners — 100.0%			9,048

* 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.

Supplementary Information:

Distributions received from investment trusts*	16
Interest expense paid*	0

*These items are from operating activities

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
---	------------------

75/75 Class A Units

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

75/100 Class A Units

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

75/75 Class A Prestige Units

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

75/100 Class A Prestige Units

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

75/75 Class F Units

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

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
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	Number of Units	Value of Units (\$)
Class		
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	Number of Units	Value of Units (\$)
Class		
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.

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

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

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%
-----------------------	-------	-------

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

The increase (decrease) in net assets held for the benefit of policyholders per unit for the period ended June 30, 2025 is calculated as follows:

For the period ended	June 30, 2025
75/75 Class A Units	
Increase in net assets held for the benefit of policyholders	23
Weighted average units outstanding during the period (in thousands of units)	132
Increase in net assets held for the benefit of policyholders per unit	0.18
75/100 Class A Units	
Increase in net assets held for the benefit of policyholders	43
Weighted average units outstanding during the period (in thousands of units)	110
Increase in net assets held for the benefit of policyholders per unit	0.39
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyholders	54
Weighted average units outstanding during the period (in thousands of units)	80
Increase in net assets held for the benefit of policyholders per unit	0.67

For the period ended	June 30, 2025	As at	June 30, 2025	December 31, 2024
75/100 Class A Prestige Units				
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%
75/75 Class F Units		Other Assets less Liabilities	2.0%	1.4%
Increase in net assets held for the benefit of policyowners	1			
Weighted average units outstanding during the period (in thousands of units)	2			
Increase in net assets held for the benefit of policyowners per unit	0.43			
75/100 Class F Units			100.0%	100.0%
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)			
75/75 Class F Prestige Units				
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			

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
Equities		
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.

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 ⁽⁴⁾	Six months ended June 30, 2025	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 2,123	411	\$ 25	24
Net asset value per unit ⁽¹⁾	\$ 10.25	10.33	\$ 10.31	10.35
Units issued and outstanding (000's) ⁽¹⁾	207	40	2	2
Management fees	% 1.34	1.34	% 0.41	0.41
Management expense ratio ⁽²⁾	% 2.45	2.53	% 1.39	1.48
Management expense ratio before waivers	% 2.45	2.53	% 1.39	1.48
Portfolio turnover rate ⁽³⁾	% 2.42	18.60	% 2.42	18.60
75/100 Class A Units				
Net asset (000's) ⁽¹⁾	\$ 1,960	418	\$ 543	3
Net asset value per unit ⁽¹⁾	\$ 10.23	10.34	\$ 10.28	10.34
Units issued and outstanding (000's) ⁽¹⁾	192	40	53	0
Management fees	% 1.47	1.47	% 0.50	0.50
Management expense ratio ⁽²⁾	% 2.90	2.98	% 1.88	1.88
Management expense ratio before waivers	% 2.90	2.98	% 1.88	1.88
Portfolio turnover rate ⁽³⁾	% 2.42	18.60	% 2.42	18.60
75/75 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 1,746	190	\$ 111	3
Net asset value per unit ⁽¹⁾	\$ 10.26	10.34	\$ 10.33	10.36
Units issued and outstanding (000's) ⁽¹⁾	170	18	11	0
Management fees	% 1.14	1.14	% 0.13	0.13
Management expense ratio ⁽²⁾	% 2.28	2.30	% 1.17	1.16
Management expense ratio before waivers	% 2.28	2.30	% 1.17	1.16
Portfolio turnover rate ⁽³⁾	% 2.42	18.60	% 2.42	18.60
75/100 Class A Prestige Units				
Net asset (000's) ⁽¹⁾	\$ 2,540	222	\$ 25	24
Net asset value per unit ⁽¹⁾	\$ 10.23	10.33	\$ 10.31	10.35
Units issued and outstanding (000's) ⁽¹⁾	248	22	2	2
Management fees	% 1.18	1.18	% 0.41	0.41
Management expense ratio ⁽²⁾	% 2.66	2.66	% 1.39	1.48
Management expense ratio before waivers	% 2.66	2.66	% 1.39	1.48
Portfolio turnover rate ⁽³⁾	% 2.42	18.60	% 2.42	18.60

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO 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 policyholders 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 policyholders 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 policyholders. 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.

BMO Insurance

250 Yonge St, 9th Floor
Toronto, Ontario
M5B 2L7

<https://www.bmo.com/insurance/retirement/guaranteed-investment-funds>
For more information please call 1-855-639-3867

Independent Auditor

KPMG LLP
333 Bay Street, Suite 4600
Toronto, Ontario
M5H 2S5

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.