

Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2024

BMO Private Canadian Corporate Bond Portfolio

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

BMO Private Investment Counsel Inc., the Manager of the Portfolios, appoints independent auditors to audit the Portfolio's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Portfolio'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.



Private Wealth

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2024	December 31 2023
Assets		
Current Assets		
Cash	1,772	3,049
Investments		
Non-derivative financial assets	761,377	1,430,908
Subscriptions receivable	260	426
Interest receivable	5,185	12,636
Total assets	768,594	1,447,019
Liabilities		
Current Liabilities		
Redemptions payable	1,065	1,305
Distributions payable	141	—
Accrued expenses	114	112
Total liabilities	1,320	1,417
Net assets attributable to holders of redeemable units	767,274	1,445,602
Net assets attributable to holders of redeemable units per unit	\$ 9.77	\$ 9.79

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

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2024	June 30 2023
Income		
Interest income	21,984	26,792
Other changes in fair value of investments and derivatives		
Net realized loss	(40,910)	(18,430)
Change in unrealized appreciation	32,625	22,449
Net gain in fair value of investments and derivatives	13,699	30,811
Securities lending (note 8)	28	64
Foreign exchange gain	0	0
Total other income	28	64
Total income	13,727	30,875
Expenses		
Sub-advisory fees	610	839
Audit fees	3	5
Independent review committee fees	1	1
Withholding taxes	0	2
Custodian fees	9	9
Interest expense	1	0
Legal and filing fees	16	33
Unitholder servicing fees	284	287
Printing and stationery fees	7	7
Operating expenses absorbed by the Manager	(610)	(839)
Total expenses	321	344
Increase in net assets attributable to holders of redeemable units	13,406	30,531
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.12	0.19

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BMO Private Canadian Corporate Bond Portfolio

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2024	June 30 2023
Net assets attributable to holders of redeemable units at beginning of period	1,445,602	1,491,158
Increase in net assets attributable to holders of redeemable units	13,406	30,531
Distributions to holders of redeemable units		
From net investment income	(21,720)	(26,032)
Total distributions to holders of redeemable units	(21,720)	(26,032)
Redeemable unit transactions		
Proceeds from redeemable units issued	75,249	130,122
Reinvestments of distributions to holders of redeemable units	20,467	24,601
Redemption of redeemable units	(765,730)	(162,620)
Net decrease from redeemable unit transactions	(670,014)	(7,897)
Net decrease in net assets attributable to holders of redeemable units	(678,328)	(3,398)
Net assets attributable to holders of redeemable units at end of period	767,274	1,487,760

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

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2024	June 30 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	13,406	30,531
Adjustments for:		
Net realized loss on sale of investments and derivatives	40,910	18,430
Change in unrealized appreciation of investments and derivatives	(32,625)	(22,449)
Decrease (increase) in interest receivable	7,451	(826)
Increase in accrued expenses	2	20
Amortization of premium and discount	(1,002)	(283)
Purchases of investments	(477,204)	(336,861)
Proceeds from sale and maturity of investments	1,139,452	327,871
Net cash from operating activities	690,390	16,433
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,112)	(1,186)
Proceeds from issuances of redeemable units	75,415	134,550
Amounts paid on redemption of redeemable units	(765,970)	(162,753)
Net cash used in financing activities	(691,667)	(29,389)
Net decrease in cash	(1,277)	(12,956)
Cash at beginning of period	3,049	13,262
Cash at end of period	1,772	306
Supplementary Information		
Interest received, net of withholding taxes*	28,433	25,683
Interest expense paid*	1	0

*These items are from operating activities

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

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bonds & Debentures			
<i>Federal Bonds — 18.8%</i>			
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	4,750	4,049	4,095
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	4,700	3,993	4,037
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	6,800	6,012	6,083
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	8,250	8,014	8,085
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	8,200	7,985	8,059
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	3,900	3,947	3,979
Government of Canada, 1.500% Jun 1, 2031	4,600	3,999	4,043
Government of Canada, 1.500% Dec 1, 2031	4,650	4,009	4,047
Government of Canada, Series N597, 2.000% Jun 1, 2032	4,500	4,004	4,036
Government of Canada, 2.500% Dec 1, 2032	6,650	6,118	6,167
Government of Canada, 2.750% Jun 1, 2033	6,400	5,986	6,033
Government of Canada, 5.750% Jun 1, 2033	3,400	3,943	3,971
Government of Canada, 3.250% Dec 1, 2033	7,200	6,997	7,054
Government of Canada, 3.500% Mar 1, 2034	3,900	3,868	3,905
Government of Canada, 3.000% Jun 1, 2034	13,400	12,713	12,842
Government of Canada, 4.000% Jun 1, 2041	4,300	4,514	4,582
Government of Canada, 3.500% Dec 1, 2045	15,600	15,479	15,710
Government of Canada, Unsecured, 2.750% Dec 1, 2048	8,850	7,725	7,870
Government of Canada, 2.000% Dec 1, 2051	5,250	3,873	3,929
Government of Canada, 1.750% Dec 1, 2053	11,400	7,809	7,912
Government of Canada, 2.750% Dec 1, 2055	20,000	17,358	17,526
		142,395	143,965
<i>Provincial Bonds — 24.5%</i>			
Province of Alberta, Unsecured, Debentures, 2.050% Jun 1, 2030	4,450	3,985	4,025
Province of Alberta, Unsecured, Debentures, 1.650% Jun 1, 2031	4,700	4,006	4,050
Province of Alberta, Unsecured, Notes, 4.150% Jun 1, 2033	2,000	1,985	2,001
Province of Alberta, Unsecured, 3.450% Dec 1, 2043	6,700	5,783	5,869
Province of Alberta, Unsecured, 3.300% Dec 1, 2046	2,300	1,907	1,940
Province of Alberta, Unsecured, 3.050% Dec 1, 2048	2,500	1,974	1,999
Province of Alberta, Unsecured, 4.450% Dec 1, 2054	1,900	1,923	1,938
Province of British Columbia, Unsecured, Notes, Debentures, 2.200% Jun 18, 2030	2,200	1,985	2,004
Province of British Columbia, Senior, Unsecured, Notes, 1.550% Jun 18, 2031	2,350	1,986	2,007
Province of British Columbia, Unsecured, 3.200% Jun 18, 2032	4,250	3,965	3,998
Province of British Columbia, Unsecured, 3.550% Jun 18, 2033	4,200	3,975	4,007
Province of British Columbia, Unsecured, 4.300% Jun 18, 2042	2,000	1,944	1,969
Province of British Columbia, Unsecured, 3.200% Jun 18, 2044	2,400	1,983	2,011
Province of British Columbia, Unsecured, 4.250% Dec 18, 2053	8,000	7,786	7,858
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2031	2,300	2,011	2,032
Province of Manitoba, Unsecured, Notes, 3.900% Dec 2, 2032	2,020	1,969	1,986

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Manitoba, Debentures, 4.100% Mar 5, 2041	1,500	1,409	1,426
Province of Manitoba, Unsecured, 2.850% Sep 5, 2046	2,600	1,957	1,993
Province of Manitoba, Unsecured, 3.400% Sep 5, 2048	2,300	1,891	1,924
Province of New Brunswick, Unsecured, 2.550% Aug 14, 2031	2,250	2,025	2,047
Province of New Brunswick, Unsecured, 5.000% Aug 14, 2054	900	972	983
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.750% Jun 2, 2030	2,300	2,008	2,027
Province of Newfoundland and Labrador, Unsecured, 4.100% Oct 17, 2054	1,100	995	1,006
Province of Nova Scotia, Unsecured, Notes, 2.400% Dec 1, 2031	2,250	1,999	2,015
Province of Ontario, Unsecured, Notes, 2.050% Jun 2, 2030	8,150	7,297	7,370
Province of Ontario, Unsecured, Notes, 1.350% Dec 2, 2030	6,100	5,167	5,220
Province of Ontario, Unsecured, Notes, 2.150% Jun 2, 2031	6,800	5,997	6,062
Province of Ontario, Senior, Unsecured, 2.250% Dec 2, 2031	6,800	5,985	6,039
Province of Ontario, Medium Term Notes, Senior, Unsecured, 3.750% Jun 2, 2032	4,100	3,983	4,015
Province of Ontario, Senior, Unsecured, 3.650% Jun 2, 2033	6,200	5,926	5,974
Province of Ontario, Senior, Unsecured, Notes, 4.600% Dec 2, 2055	24,000	24,970	25,167
Province of Quebec, Senior, Unsecured, Notes, 1.900% Sep 1, 2030	6,850	6,044	6,105
Province of Quebec, Senior, Unsecured, Debentures, 1.500% Sep 1, 2031	2,400	2,010	2,032
Province of Quebec, Senior, Unsecured, Notes, 3.250% Sep 1, 2032	6,450	6,027	6,081
Province of Quebec, Senior, Unsecured, 3.900% Nov 22, 2032	2,000	1,962	1,977
Province of Quebec, Senior, Unsecured, Notes, 3.600% Sep 1, 2033	8,500	8,069	8,138
Province of Quebec, 5.000% Dec 1, 2041	1,800	1,900	1,926
Province of Quebec, 4.250% Dec 1, 2043	6,000	5,779	5,864
Province of Quebec, Unsecured, 3.500% Dec 1, 2045	9,000	7,720	7,855
Province of Quebec, Unsecured, 3.500% Dec 1, 2048	2,300	1,963	1,990
Province of Quebec, Unsecured, 3.100% Dec 1, 2051	4,900	3,881	3,923
Province of Quebec, Senior, Unsecured, Debentures, 2.850% Dec 1, 2053	2,600	1,936	1,959
Province of Quebec, Senior, Unsecured, Debentures, 4.400% Dec 1, 2055	13,400	13,419	13,538
Province of Saskatchewan, Unsecured, 2.200% Jun 2, 2030	2,200	1,986	2,006
Province of Saskatchewan, Unsecured, 3.300% Jun 2, 2048	2,300	1,892	1,925
		186,336	188,281
Corporate Bonds & Debentures — 54.7%			
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	250	250	238
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	800	963	873
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	1,500	1,465	1,418
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	1,300	1,259	1,279
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	990	871	866
407 International Inc., Series 17-A1, Medium Term Notes, Secured, Callable, 3.430% Jun 1, 2033	1,400	1,273	1,287

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Aeroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	406	433	437
Aeroports de Montreal, Series D, Unsecured, Debentures, 6.550% Oct 11, 2033	100	108	113
Aeroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	71	74	76
AIMCo Realty Investors LP, Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	550	550	522
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	500	489	474
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	700	691	665
Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	595	520	506
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 4.090% Feb 17, 2027	500	503	489
Algonquin Power Co., Senior, Unsecured, Debentures, Callable, 4.600% Jan 29, 2029	563	556	555
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 2.850% Jul 15, 2031	1,800	1,719	1,574
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	1,200	1,231	1,257
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.150% Apr 6, 2026	250	250	242
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	900	919	878
AltaGas Ltd., Series 17, Medium Term Notes, Senior, Unsecured, Callable, 4.120% Apr 7, 2026	500	505	494
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	450	432	421
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	600	582	586
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	500	459	453
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.672% Jan 8, 2029	814	814	807
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	1,600	1,448	1,382
AltaLink, L.P., Series 2016-1, Medium Term Notes, Secured, Callable, 2.747% May 29, 2026	300	303	291
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	682	670	578
AltaLink, L.P., Senior, Secured, Notes, Callable, 4.692% Nov 28, 2032	1,500	1,531	1,517
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	1,000	989	917
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	1,000	1,022	986
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.758% Mar 10, 2026	1,000	1,003	956
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	850	838	819

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 3.650% Apr 1, 2027	1,000	983	977
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 4.309% Jun 1, 2027	1,500	1,469	1,490
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	800	801	804
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	2,375	2,405	2,292
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	750	741	762
Bank of Montreal, Senior, Unsecured, Callable, 4.537% Dec 18, 2028	2,500	2,490	2,495
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.034% Sep 7, 2033	1,000	1,032	1,040
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% Dec 29, 2025	1,571	1,570	1,587
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% May 8, 2026	1,500	1,512	1,521
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.850% Nov 2, 2026	300	288	282
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	500	500	481
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	1,425	1,391	1,368
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	500	475	456
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	2,500	2,519	2,407
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 4.680% Feb 1, 2029	1,875	1,879	1,881
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	1,000	974	975
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	725	724	744
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	500	538	554
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	983	893	840
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	700	700	674
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	400	399	387
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	990	946	914
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	500	505	485
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028	1,000	914	918
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	550	555	533
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	400	396	408

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bell Canada, Series M-3, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.550% May 1, 2029	500	525	534
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	2,200	2,147	2,024
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	2,000	1,950	1,983
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	1,788	1,717	1,587
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031	2,615	2,510	2,350
Bell Canada, Series M-14, Medium Term Notes, Unsecured, 7.300% Feb 23, 2032	1,500	1,738	1,692
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	3,150	3,329	3,331
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	1,200	1,211	1,220
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	500	491	490
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	2,000	1,949	1,874
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	850	855	883
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	550	455	468
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	750	777	789
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	1,000	999	976
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	750	756	738
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	1,000	986	937
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	1,400	1,431	1,487
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	800	788	815
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	1,000	1,010	988
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	2,000	2,079	1,935
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	300	303	303
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	1,500	1,419	1,418
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	867	867	882
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	500	490	477
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	2,000	2,308	2,331
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	371	371	350
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.100% Jan 19, 2026	1,500	1,486	1,424

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	1,692	1,692	1,602
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 5.000% Dec 7, 2026	1,000	1,002	1,009
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	1,000	985	945
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.900% Apr 2, 2027	700	698	701
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	1,000	1,006	1,011
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	1,400	1,398	1,420
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	1,000	1,004	1,029
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 1.960% Apr 21, 2031	800	797	759
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	1,000	982	1,013
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.300% Jan 16, 2034	869	869	879
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 2.800% Sep 22, 2025	600	600	586
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	275	275	265
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	571	573	541
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	1,657	1,644	1,639
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.400% May 10, 2033	1,857	1,841	1,839
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	500	502	488
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	633	617	591
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	1,200	1,190	1,127
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	650	633	616
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	544	575	571
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	1,700	1,721	1,745
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.926% Apr 16, 2026	800	802	763
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	1,000	982	919
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	1,013	979	981
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	1,300	1,053	1,110

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 5.973% Jan 25, 2034	250	255	258
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 5.190% Sep 25, 2026	500	507	507
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 4.510% Mar 5, 2027	500	501	501
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	650	660	627
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	1,000	1,004	976
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	262	258	253
Central 1 Credit Union, Senior, Unsecured, Notes, 1.323% Jan 29, 2026	875	846	828
Central 1 Credit Union, Unsecured, Notes, Subordinated, Callable, 2.391% Jun 30, 2031	1,000	886	940
Choice Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 4.055% Nov 24, 2025	500	516	494
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	390	390	371
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	700	700	667
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	2,809	2,603	2,552
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	840	871	886
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	2,000	1,990	2,026
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.699% Feb 28, 2034	1,000	1,037	1,028
Coast Capital Savings Credit Union, Series 2, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.250% Oct 29, 2030	867	867	851
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	1,787	1,767	1,559
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 5.299% Feb 16, 2033	1,300	1,314	1,302
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	1,750	1,759	1,573
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	400	403	390
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	200	205	195
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	500	509	462
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	500	430	448
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	325	317	284
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	250	250	243

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	500	503	481
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	400	405	387
CT Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 5.828% Jun 14, 2028	200	205	206
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	544	491	500
CT Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 2.371% Jan 6, 2031	500	420	422
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	500	552	518
Daimler Canada Finance Inc., Medium Term Notes, Senior, Unsecured, 1.650% Sep 22, 2025	786	786	758
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	372	367	353
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 5.220% Sep 20, 2027	500	500	509
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	633	634	601
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	700	700	639
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	1,985	1,916	1,803
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	1,129	1,137	1,161
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	38	38	36
Dream Summit Industrial LP, Series A, Senior, Unsecured, Debentures, Callable, 2.150% Sep 17, 2025	500	501	483
Dream Summit Industrial LP, Series B, Senior, Unsecured, Debentures, Callable, 1.820% Apr 1, 2026	500	467	474
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	272	272	255
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	300	291	273
Dream Summit Industrial LP, Series E, Unsecured, Notes, Callable, 5.111% Feb 12, 2029	109	109	110
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	900	891	893
Empire Life Insurance Company, The, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	828	828	772
Empire Life Insurance Company, The, Unsecured, Notes, Subordinated, Callable, 5.503% Jan 13, 2033	200	204	202
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	118	133	135
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.160% Dec 16, 2033	500	546	548
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	2,278	2,278	2,075

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	1,600	1,654	1,478
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	750	667	652
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	850	819	824
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	500	536	536
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	500	502	481
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	18	18	19
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.900% May 26, 2028	197	197	199
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	2,750	2,725	2,542
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.220% Jul 24, 2030	830	1,031	904
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	800	852	883
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	1,800	1,843	1,930
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.360% May 26, 2033	1,265	1,264	1,296
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.100% Sep 21, 2033	2,861	2,350	2,463
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	850	840	828
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	250	256	254
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	2,000	1,683	1,795
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.450% Sep 29, 2025	1,000	1,008	983
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	1,650	1,514	1,467
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	2,377	2,376	2,140
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	780	737	733
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	200	213	221
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	800	817	770
ENMAX Corporation, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	765	765	725
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	1,500	1,441	1,316
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.876% Nov 26, 2025	800	800	766

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Equitable Bank, Deposit Notes, Senior, Unsecured, 3.362% Mar 2, 2026	425	425	413
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	850	858	847
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	600	597	590
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	2,500	2,283	2,357
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.093% Jan 21, 2026	1,000	947	949
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	1,283	1,283	1,209
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	750	740	747
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, Callable, 5.467% Nov 17, 2028	1,000	1,035	1,034
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	500	493	501
Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	750	750	720
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	500	500	497
First Capital Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, 4.323% Jul 31, 2025	500	506	495
First Capital Real Estate Investment Trust, Series T, Senior, Unsecured, Debentures, Callable, 3.604% May 6, 2026	300	302	292
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	500	505	482
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	200	185	189
First National Financial Corporation, Series 3, Senior, Unsecured, Notes, Callable, 2.961% Nov 17, 2025	1,000	967	966
Ford Credit Canada Company, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	800	806	822
Ford Credit Canada Company, Senior, Unsecured, Notes, 7.375% May 12, 2026	500	507	519
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	1,000	935	957
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.441% Feb 9, 2029	1,067	1,066	1,079
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,000	933	942
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	854	824	789
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	867	907	918
FortisBC Energy Inc., Series 27, Medium Term Notes, Senior, Unsecured, Callable, 2.580% Apr 8, 2026	100	99	97
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	1,320	1,273	1,157
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 1.750% Apr 15, 2026	1,000	994	947

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	67	67	64
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.200% Feb 9, 2028	500	491	506
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.000% Feb 9, 2029	1,000	1,007	1,004
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	417	417	391
George Weston Limited, Medium Term Notes, Senior, Unsecured, 7.100% Feb 5, 2032	600	657	659
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	200	212	216
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	600	567	569
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	2,016	2,051	1,908
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.750% Jul 12, 2033	500	505	519
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	700	709	668
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	500	454	450
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Callable, 6.074% Apr 12, 2029	500	520	523
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	700	677	599
Greater Toronto Airports Authority, Series 2020-1, Secured, Notes, Callable, 1.540% May 3, 2028	500	470	454
Greater Toronto Airports Authority, Series 2019-1, Senior, Secured, Notes, Callable, 2.730% Apr 3, 2029	450	457	423
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	195	206	203
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	1,500	1,662	1,689
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	1,000	1,156	1,143
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	700	813	808
Greater Toronto Airports Authority, Series 2004-1, Medium Term Notes, Senior, Secured, 6.470% Feb 2, 2034	1,000	1,131	1,131
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	1,000	1,014	969
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	1,150	1,135	1,039
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	1,000	1,142	1,129
H&R Real Estate Investment Trust, Series R, Senior, Unsecured, Debentures, Callable, 2.906% Jun 2, 2026	500	475	479
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	500	465	469

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.337% Mar 17, 2026	960	958	909
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	446	446	420
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 4.873% Sep 23, 2027	500	487	505
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	955	918	865
Honda Canada Finance Inc., Senior, Unsecured, Notes, 5.730% Sep 28, 2028	500	524	522
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.899% Feb 21, 2029	500	508	507
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 5.540% Oct 20, 2025	500	505	506
Hydro One Inc., Series 35, Medium Term Notes, Senior, Unsecured, Callable, 2.770% Feb 24, 2026	380	375	370
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	500	508	510
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	539	551	511
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	1,500	1,487	1,477
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030	1,780	1,797	1,589
Hydro One Inc., Series 3, Senior, Unsecured, Debentures, 7.350% Jun 3, 2030	300	343	343
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	1,700	1,647	1,451
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	1,475	1,286	1,282
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	100	116	115
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.160% Jan 27, 2033	1,000	990	976
Hydro One Inc., Series 4, Medium Term Notes, Unsecured, Callable, 6.350% Jan 31, 2034	100	112	112
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.390% Mar 1, 2034	1,000	982	987
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	504	487	461
Hyundai Capital Canada Inc., Series A, Senior, Unsecured, Notes, Callable, 2.008% May 12, 2026	796	794	757
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	1,133	1,133	1,093
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 5.565% Mar 8, 2028	1,000	998	1,028
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	600	607	577
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	680	680	652

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	675	665	693
IGM Financial, Inc., Debentures, Callable, 7.110% Mar 7, 2033	200	216	228
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	700	700	681
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	500	545	530
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	350	380	398
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	1,000	864	858
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	109	107	106
Intact Financial Corporation, Series 6, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Mar 2, 2026	1,000	1,015	987
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	1,133	1,121	1,048
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	1,950	1,779	1,693
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	1,400	1,393	1,423
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	1,760	1,715	1,590
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	1,800	1,782	1,815
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	1,000	1,042	1,038
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.590% Feb 9, 2034	500	527	523
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	243	243	247
John Deere Financial Inc., Senior, Unsecured, Notes, 1.630% Apr 9, 2026	457	456	435
John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	833	833	799
John Deere Financial Inc., Senior, Unsecured, Notes, 4.360% Jan 20, 2027	200	200	199
John Deere Financial Inc., Senior, Unsecured, Notes, 4.950% Jun 14, 2027	500	501	507
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	900	858	821
John Deere Financial Inc., Senior, Unsecured, Notes, 5.170% Sep 15, 2028	200	206	206
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	700	657	654
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	900	901	875
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	1,700	1,669	1,624
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	700	683	696

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Laurentian Bank of Canada, Covered Bond, Series CBL1, Senior, Secured, 1.603% May 6, 2026	400	386	379
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	1,000	984	975
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	300	310	317
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	600	605	600
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	640	601	569
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.850% Mar 1, 2032	916	995	1,021
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.008% Sep 13, 2032	1,300	1,343	1,322
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	100	109	109
Lower Mattagami Energy LP, Series 2016-1, Senior Secured, Notes, 2.307% Oct 21, 2026	400	402	381
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	1,448	1,315	1,284
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	150	145	153
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	1,100	1,065	1,112
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.337% Feb 26, 2026	767	736	728
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026	1,333	1,327	1,253
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	500	479	480
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	1,272	1,269	1,297
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.054% Feb 23, 2034	800	803	807
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	3,350	3,230	3,006
MCAP Commercial LP, Senior, Secured, Notes, 3.743% Aug 25, 2025	500	500	488
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	800	800	743
Mercedes-Benz Finance Canada Inc., Medium Term Notes, Senior, Unsecured, 5.140% Jun 29, 2026	1,000	989	1,009
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	550	547	532
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	900	895	893
National Bank of Canada, Senior, Unsecured, Notes, 5.296% Nov 3, 2025	550	552	553
National Bank of Canada, Senior, Unsecured, Notes, 1.534% Jun 15, 2026	1,000	986	946
National Bank of Canada, Senior, Unsecured, Notes, 2.237% Nov 4, 2026	1,000	1,001	949
National Bank of Canada, Senior, Unsecured, 4.968% Dec 7, 2026	1,000	1,003	1,009

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
National Bank of Canada, Medium Term Notes, Senior, Unsecured, 5.023% Feb 1, 2029	1,000	1,007	1,017
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	1,000	984	1,014
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.279% Feb 15, 2034	1,000	1,000	1,011
NAV Canada, Series 44582, Senior, Unsecured, Notes, Callable, 0.937% Feb 9, 2026	42	40	40
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	1,230	1,233	1,089
Nissan Canada Inc., Senior, Unsecured, Notes, 2.103% Sep 22, 2025	500	497	482
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	800	806	791
North West Redwater Partnership / NWR Financing Company Ltd., Series A, Secured, Notes, Callable, 3.200% Apr 24, 2026	500	492	489
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	2,687	2,645	2,396
North West Redwater Partnership/ NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	1,700	1,605	1,624
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	46	43	43
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	887	834	827
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	1,200	1,207	1,195
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	100	108	112
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	500	510	517
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	500	496	501
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	2,550	2,606	2,427
OMERS Realty Corporation, Senior, Unsecured, Notes, Callable, 4.960% Feb 10, 2031	700	711	713
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	700	699	677
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	1,800	1,860	1,683
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	3,000	3,090	2,811
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	1,750	1,778	1,781
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	800	787	783
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	221	228	211
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	1,000	980	930
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	1,500	1,437	1,364

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.020% Jan 12, 2032	700	694	699
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.210% Jan 12, 2034	1,400	1,390	1,401
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	1,300	1,471	1,459
Reliance LP, Senior, Secured, Notes, Callable, 3.750% Mar 15, 2026	545	547	535
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	650	637	606
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	500	491	458
RioCan Real Estate Investment Trust, Series AD, Senior, Unsecured, Callable, 1.974% Jun 15, 2026	800	802	757
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	483	471	452
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	1,000	952	977
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	500	505	517
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.470% Mar 1, 2030	1,714	1,714	1,730
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	500	499	509
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	500	511	489
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	1,000	1,036	974
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	950	951	939
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	550	532	527
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	600	596	562
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	850	865	791
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	1,100	1,099	1,155
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	2,000	1,843	1,786
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	2,650	2,510	2,520
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	2,800	2,848	2,958
Royal Bank of Canada, Senior, Unsecured, Notes, 3.369% Sep 29, 2025	1,000	989	982
Royal Bank of Canada, Senior, Covered, Secured, 4.109% Dec 22, 2025	1,000	996	994
Royal Bank of Canada, Senior, Unsecured, Notes, 1.589% May 4, 2026	1,450	1,439	1,378
Royal Bank of Canada, Senior, Unsecured, Notes, 5.341% Jun 23, 2026	800	800	810
Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	750	756	761
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	800	816	758
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	1,050	1,044	1,053
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	900	910	905

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	2,375	2,366	2,385
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	1,500	1,386	1,366
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	2,858	2,880	2,958
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	821	819	772
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	1,000	966	950
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	1,000	946	901
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.010% Feb 1, 2033	1,000	1,008	1,004
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.096% Apr 3, 2034	1,154	1,154	1,161
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	1,067	979	918
Saputo Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.603% Aug 14, 2025	500	501	493
Saputo Inc., Senior, Unsecured, Notes, Callable, 1.415% Jun 19, 2026	313	313	294
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	380	380	348
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	1,500	1,520	1,539
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.492% Nov 20, 2030	1,300	1,317	1,347
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	201	187	192
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	200	202	194
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	500	510	475
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	500	498	480
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	500	500	503
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	1,950	1,987	1,791
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	500	440	453
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	500	500	461
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	345	345	352
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	667	755	703
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	500	500	475
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	1,543	1,505	1,545
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.500% Jul 4, 2035	1,300	1,317	1,346
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	1,743	1,655	1,485
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	1,533	1,460	1,363

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Suncor Energy, Inc., Series 5, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Sep 14, 2026	1,000	972	966
TELUS Corporation, Series CV, Senior, Unsecured, Notes, Callable, 3.750% Mar 10, 2026	700	705	689
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	400	397	386
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	1,000	969	927
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	535	536	518
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	1,200	1,170	1,131
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	1,631	1,629	1,655
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	1,250	1,208	1,152
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	233	233	243
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	1,203	1,055	1,031
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	1,700	1,552	1,486
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	2,600	2,639	2,645
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	1,686	1,668	1,676
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	1,250	1,248	1,311
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.100% Feb 15, 2034	600	599	600
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	805	826	787
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	1,006	939	865
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.710% Sep 30, 2025	250	250	246
Toronto Hydro Corporation, Series 12, Senior, Unsecured, Notes, Callable, 2.520% Aug 25, 2026	200	199	192
Toronto Hydro Corporation, Series 14, Senior, Unsecured, Debentures, Callable, 2.430% Dec 11, 2029	1,250	1,201	1,142
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	1,500	1,465	1,273
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	1,000	955	882
Toronto Hydro Corporation, Senior, Unsecured, Notes, Debentures, Callable, 4.610% Jun 14, 2033	500	499	504
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.667% Sep 9, 2025	300	295	292
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.128% Dec 9, 2025	500	488	477

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.344% Jan 27, 2026	1,000	994	994
Toronto-Dominion Bank, The, Senior, Secured, 4.516% Jan 29, 2027	1,182	1,182	1,188
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210%, Jun 1, 2027	2,250	2,223	2,230
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	1,360	1,360	1,394
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	1,000	1,007	999
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	2,400	2,317	2,203
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	579	579	599
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	1,300	1,256	1,181
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.680% Jan 8, 2029	2,500	2,497	2,512
Toronto-Dominion Bank, The, Senior, Secured, 4.232% Apr 2, 2029	800	795	801
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	1,000	989	956
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	733	724	671
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.730% Aug 25, 2025	700	700	685
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.450% Jan 26, 2026	500	491	498
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.180% Feb 23, 2026	700	656	663
Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.290% Jul 13, 2026	500	505	506
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	964	964	910
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	250	252	249
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.460% Mar 19, 2029	500	495	499
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.290% Feb 5, 2026	1,000	1,064	1,042
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	1,000	1,027	982
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	630	711	674
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	500	502	481
TransCanada PipeLines Limited, Medium Term Notes, 6.280% May 26, 2028	500	553	521
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	500	564	534
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	3,012	3,035	2,808

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	2,500	2,531	2,571
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	958	871	869
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	1,500	1,496	1,539
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	500	498	479
TransCanada Trust, Unsecured, Notes, Subordinated, Callable, 4.200% Mar 4, 2081	1,100	898	961
Transcontinental Inc., Senior, Unsecured, Notes, Callable, 2.280% Jul 13, 2026	500	473	471
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	153	157	155
Union Gas Limited, Series 13, Medium Term Notes, Senior, Unsecured, Callable, 3.190% Sep 17, 2025	400	402	392
Union Gas Limited, Series 14, Medium Term Notes, Senior, Unsecured, Callable, 2.810% Jun 1, 2026	500	507	484
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	400	400	381
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	500	565	531
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	687	648	592
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	575	538	511
VW Credit Canada, Inc., Senior, Unsecured, Notes, 1.500% Sep 23, 2025	150	150	144
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.800% Nov 17, 2025	1,000	1,001	1,012
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	1,444	1,443	1,369
Westcoast Energy Inc., Series 16, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Dec 8, 2025	500	511	493
Westcoast Energy Inc., Series W, Senior, Unsecured, Notes, Unsubordinated, 7.300% Dec 18, 2026	20	22	21
WSP Global Inc., Senior, Unsecured, Notes, Callable, 5.548% Nov 22, 2030	300	306	310
		429,316	419,692
<i>Asset-Backed Securities — 1.2%</i>			
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	8,300	7,357	7,438
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	1,000	997	960

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	1,000	1,004	1,041
		9,358	9,439
Total Investment Portfolio — 99.2%		767,405	761,377
Other Assets Less Liabilities — 0.8%			5,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			767,274

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

Notes to the Financial Statements

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

June 30, 2024

1. The Portfolio

BMO Private Canadian Corporate Bond Portfolio (“the Portfolio”) is an open-ended mutual fund trust established by a Declaration of Trust under the laws of the Province of Ontario, most recently amended on July 8, 2016. BMO Private Investment Counsel Inc. (“the Manager”) is the Manager of the Portfolio. The address of the Portfolio’s registered office is 1 First Canadian Place, 41st Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes of each of the Portfolios are as at June 30, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the periods ended June 30, 2024 and June 30, 2023.

These financial statements were authorized for issuance by the Board of Directors of the Manager on August 6, 2024.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2. Basis of preparation and presentation

These unaudited financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting. The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit of loss (“FVTPL”).

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 Portfolio’s investment strategy.

The Portfolio classifies and measures 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 Portfolio becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Portfolio has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at 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 Portfolio’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Portfolio. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity. As a result, the Portfolio’s obligations for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption 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 reported separately 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 Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

BMO Private Canadian Corporate Bond Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2024

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities, short-term investments and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that fall within the bid-ask spread of the security.

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 Portfolio 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 Portfolio 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.

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

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 other liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemption payable, distribution payable and accrued expenses. These financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Portfolio has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Portfolio is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Portfolio exercises joint control through an agreement with other shareholders, and associates are investments in which the Portfolio exerts significant influence over operating, investing, and financing decisions (such as entities in which the Portfolio owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the investment funds in which the Portfolio may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the investment funds is not governed by the voting right or other similar right held by the Portfolio. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Portfolio may invest in investment funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Investment funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Investment 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 investment funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

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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 Portfolio does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Portfolio's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts on 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 related to transactions for which the Portfolio has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Portfolio has no intention of settling on a net basis. There were no master netting agreements during the periods.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's 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 and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, 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.

Securities lending

A Portfolio may engage in securities lending pursuant to the terms of an agreement with BNY Mellon (the "securities lending agent"). The aggregate market value of all securities loaned by the Portfolio cannot exceed 50% of the NAV of the Portfolio. The Portfolio will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Portfolio's custodian, to the Portfolio for any defaults by borrowers.

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at June 30, 2024 and December 31, 2023 and information about the security lending income earned by the Portfolio are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Short-term trading penalty

To discourage excessive trading, the Portfolio may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Portfolio and is included in "Short-term trading penalty fees" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statement of Comprehensive Income represents the increase

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(decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period. Refer to Note 8 for details.

Taxation

The Portfolio qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Portfolio will not be subject to income tax. As a result, the Manager has determined that the Portfolio is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

The Portfolio may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Portfolio's accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Portfolio has made in preparing the Portfolio's financial statements.

Accounting judgements:

Functional and presentation currency

The Portfolio's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio is measured and reported to the investors in Canadian dollars. The Manager 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 Portfolio's functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make

an assessment of the Portfolio's business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance to IFRS 9. The Manager has assessed the Portfolio's 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 Portfolio's investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager 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 Portfolio's assets and liabilities are believed to be appropriate as at the reporting date.

The Portfolio may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Portfolio for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Portfolio are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Portfolio's NAV. The Portfolio is required to pay distributions in an amount not less than the amount necessary to ensure the Portfolio will not be liable for income taxes on realized capital gains, dividends and interest. The Portfolio has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by

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short-term borrowings or disposal of investments where necessary.

Redeemable units of the Portfolio are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Portfolio (that is, the total fair value of the assets less the liabilities) by the total number of units of the Portfolio outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net Assets are determined in accordance with IFRS Accounting Standards and may differ to the Portfolio's NAV. Where the Portfolio's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Portfolio, including managing or arranging for the management of the Portfolio's investment portfolio as well as providing and arranging for the provision of administrative services to the Portfolio such as valuation services, fund accounting and unitholder records. The Manager does not receive a fee from the Portfolio for its services. Instead, unitholders pay an investment management fee directly to BMO Trust Company and the Manager as arranged between the unitholder, BMO Trust Company and the Manager.

(b) Unitholder servicing, sub-advisory commissions and other portfolio transaction costs

The Portfolio is provided with certain facilities and services by affiliates of the Manager. Expenses incurred in the administration of the Portfolio were paid to BMO Trust Company ("the Trustee") and to BMO Asset Management Inc. ("the Registrar") and charged to the Portfolio. These expenses are included in "Unitholder servicing fees" in the Statement of Comprehensive Income.

The sub-advisors (including affiliates of the Manager, where applicable) engaged by the Manager provide investment advice and make investment decisions for the Portfolio's investment portfolio. For these services the sub-advisors receive sub-advisory fees. These fees are paid monthly by the Manager on behalf of the Portfolio. These expenses are included in "Sub-advisory

fees" in the Statement of Comprehensive Income. Any sub-advisory fees less than or equal to 0.15% of the NAV of the Portfolio are absorbed by the Manager.

(c) Portfolio expenses

The Portfolio also pays certain operating expenses directly, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings.

(d) Commissions and other portfolio transaction costs

The Portfolio may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Portfolio during the periods ended June 30, 2024 and June 30, 2023.

(e) Other related party transactions

From time to time, the Manager may, on behalf of the Portfolio, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, including without limitation, BMO Asset Management Corp., BMO Asset Management Inc., BMO Investments Inc., BMO InvestorLine Inc., BMO Nesbitt Burns, BMO Trust Company, or other investment funds offered by affiliates of Bank of Montreal, and may involve the purchase or sale of portfolio securities from or to subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, entering into derivatives instruments with subsidiaries or affiliates of Bank of Montreal acting as counterparty, the purchase or redemption of units or shares of other investment funds offered by affiliates of Bank of Montreal or the provision of services to the Manager.

7. Financial instruments risks

The Portfolio's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk.

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The concentration table groups securities by asset type, geographic location and/or market segment. The Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Portfolio's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where the Portfolio invests in other investment fund(s), it may be indirectly exposed to the financial instrument's risks of the investment fund(s), depending on the investment objectives and types of securities held by the investment fund(s). The decision to buy or sell an investment fund is based on the investment guidelines and positions, rather than the exposure of the investment fund(s).

(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 Portfolio, 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 Portfolio's functional currency in determining fair value. The Portfolio 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 Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Portfolio's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Portfolio's interest bearing investments will fluctuate due to changes in market interest rates. The Portfolio's 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. The Portfolio's exposure to interest rate risk, if any, is further discussed in Note 8.

(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. The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

(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 credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Portfolio's 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. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

The Portfolio may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Portfolio must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Portfolio's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Portfolio primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Portfolio retains sufficient cash positions to maintain liquidity. The Portfolio 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 the NAV of the Portfolio is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect

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Notes to the Financial Statements (cont'd)

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the liquidity required to meet the Portfolio's financial obligations.

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8. Portfolio specific information

(a) Portfolio information and change in units

The Portfolio's inception date was March 1, 2002.

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)	Jun. 30, 2024	Jun. 30, 2023
Units issued and outstanding, beginning of period	147,605	158,044
Issued for cash	7,737	13,562
Issued on reinvestment of distributions	2,108	2,573
Redeemed during the period	(78,903)	(16,961)
Units issued and outstanding, end of period	78,547	157,218

(b) Reconciliation of NAV to Net Assets

As at June 30, 2024 and December 31, 2023, there were no differences between the Portfolio's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Increase in net assets attributable to holders of redeemable units	13,406	30,531
Weighted average units outstanding during the period (in thousands of units)	113,369	158,847
Increase in net assets attributable to holders of redeemable units per unit	0.12	0.19

(d) Income taxes

As at the tax year-ended December 15, 2023, the Portfolio had the following capital and non-capital losses available for income tax purposes:

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2029 (\$)	2030 (\$)	2031 and thereafter (\$)
76,508	—	—	—	—

(e) Related party transactions

Unitholder servicing

The related party fees charged for unitholder servicing fees are as follows:

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Unitholder servicing (\$)	140	141

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended June 30, 2024 and June 30, 2023.

(f) Financial instruments risks

The Portfolio's objective is to produce superior returns through a combination of interest income and capital growth while also pursuing capital preservation by investing primarily in high quality fixed income securities such as bonds and debentures issued by governments and corporations that mature in more than one period.

No changes affecting the overall level of risk of investing in the Portfolio were made during the period.

Currency risk

As at June 30, 2024 and December 31, 2023, the Portfolio did not have significant exposure to currency risk as it invested fully in Canadian securities.

Interest rate risk

The Portfolio's exposure to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	Jun. 30, 2024	Dec. 31, 2023
Less than one year	—	—
One to three years	97,490	298,112
Three to five years	88,228	289,128
Five to ten years	408,164	792,498
Greater than ten years	167,495	51,170
Total	761,377	1,430,908

As at June 30, 2024 and December 31, 2023, if the prevailing interest rates had been strengthened or weakened by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, respectively, by approximately \$55,976 (December 31, 2023 - \$62,307). The Portfolio's interest rate sensitivity was determined based on portfolio

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weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Portfolio was not significantly exposed to other market risk as at June 30, 2024 and December 31, 2023 as it was invested fully in fixed income securities.

Credit risk

The Portfolio's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Jun. 30, 2024	Dec. 31, 2023
AAA	20.7	1.2
AA	16.5	4.3
A	31.5	40.6
BBB	30.5	52.9
Total	99.2	99.0

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2024	82,317	86,451
December 31, 2023	-	-

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended June 30, 2024 and June 30, 2023:

For the periods ended	Jun. 30, 2024		Jun. 30, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	41	100.0	91	100.0
Withholding taxes	0	0.1	2	2.6
	41	99.9	89	97.4
Payment to securities lending agents	12	29.9	27	29.2
Net securities lending revenue*	28	70.0	62	68.2

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$0 (June 30, 2023 — \$2).

Concentration risk

The Portfolio's concentration risk is summarized in the following table:

As at	Jun. 30, 2024	Dec. 31, 2023
Bonds & Debentures		
Federal Bonds	18.8%	—%
Provincial Bonds	24.5%	—%
Corporate Bonds & Debentures	54.7%	98.5%
Asset-Backed Securities	1.2%	0.5%
Other Assets Less Liabilities	0.8%	1.0%
	100.0%	100.0%

(g) Fair value hierarchy

The Portfolio classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on 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 Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Jun. 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	761,377	—	—	761,377

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As at Dec. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	1,430,908	—	—	1,430,908

Transfers between levels

There were no transfers between the levels during the periods.

(h) 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	Carrying amount	Carrying amount
	Jun. 30, 2024	Dec. 31, 2023
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	—	77
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	—	958
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	840	3,364
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	7,438	—
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	4,095	—
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	4,037	—
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	6,083	—
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	8,085	—
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	8,059	—
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	3,979	—

As at	Carrying amount	Carrying amount
	Jun. 30, 2024	Dec. 31, 2023
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	350	348
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	—	1,982
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	—	517
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.273% Jul 17, 2025	—	1,892
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.546% Jun 17, 2026	—	464
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	—	2,945
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	942	1,861
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	960	1,888
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	1,041	2,617
Total	45,909	18,913

The carrying value of mortgage related and other asset-backed securities are included in “Investments – Non-derivative financial assets” in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.

The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.

9. Subsequent event

On July 9, 2024, the Manager announced the proposed merger of the Portfolio into BMO Private Canadian Bond Portfolio to be effective on or about September 13, 2024.

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