

Semi-Annual Management Report of Fund Performance

BMO Private International Equity Portfolio

For the period ended June 30, 2025

This semi-annual management report of fund performance contains financial highlights, but does not contain the semi-annual or annual financial statements of the Portfolio. If the semi-annual or annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-855-852-1026, by e-mailing us at contactcentre@bmo.com, by writing to us at BMO Private Investment Counsel Inc., 1 First Canadian Place, 100 King St. W., 41st Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/privatewealth/regulatory-documents/bpic/ or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the Portfolio's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

BMO Private Investment Counsel Inc. ("BPIC" or the "Manager"), the manager and portfolio manager, is responsible for the management of the overall business and operations of the BMO Private Portfolios and has engaged Columbia Management Investment Advisers, LLC ("CMIA"), Pyrford International Limited ("Pyrford") and WCM Investment Management ("WCM") as the sub-advisors (each, a "sub-advisor" and collectively, the "sub-advisors") of BMO Private International Equity Portfolio (the "Portfolio").

Results of Operations

Over the six-month period ended June 30, 2025, the Portfolio returned 15.49% in C\$ (21.96% in US\$), after expenses. The Portfolio's benchmark is the Morgan Stanley Capital International Europe, Australasia and the Far East Index (the "MSCI EAFE Index"), which generated a 12.94% total return in C\$ (19.45% in US\$) over the same six-month period.

Global equity markets delivered mixed results in the first quarter of 2025 as geopolitical uncertainties, shifting trade policies, and investment style rotations shaped investor sentiment. European equities emerged as an alternative to U.S. growth stocks. Tariffs and central bank policy unpredictability prompted a broad sell-off of U.S. equities.

In January, DeepSeek's debut prompted investors to reevaluate the durability of high spending on artificial intelligence ("AI"), leading to a significant drawdown in information technology stocks.

European nations were under pressure to shore up their defences, given a hostile Russia and U.S. policy shifts. Germany's parliament approved plans to allow unlimited defence spending and create a new 500-billion euro fund to modernize the country's infrastructure.

In the second quarter, global equity markets rallied after the U.S. administration suspended most tariffs, except those levied on China. It also offered temporary exemptions, reached agreements with the U.K. and European Union, and eased tensions with China.

In June, the conflict in the Middle East spiked oil prices by approximately \$10 per barrel, temporarily pressuring oil-importing markets. Shortly after, global equities rallied amid easing tensions in the Middle East and optimism around interest-rate cuts.

Developed international markets delivered strong performances despite significant volatility. The European Central Bank cut interest rates to 2%, while the Bank of England lowered interest rates to 4.3%.

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In Asia's developed markets, the MSCI Japan Index advanced 11.8%, recovering from volatility after President Trump announced 24% tariffs on Japanese goods. The Bank of Japan maintained its base interest rate, while the yen's movements created volatility. Other developed Asia-Pacific markets generated strong performances in the second quarter, led by Hong Kong.

CMIA Component

The CMIA component's stock selection in the Financials, Consumer Discretionary and Materials sectors contributed to performance. The top individual contributors to the component's performance included BAE Systems PLC, which produced strong financial results, driven by high-value contracts. Deutsche Bank AG benefitted from its asset management and investment bank decisions. UniCredit SPA traded higher on record earnings, driven by strong revenue growth and improved capital and asset quality.

The CMIA component's stock selection in information technology, commercial services and industrial companies detracted from performance. The top individual detractors included Techtronic Industries Co. Ltd. Its stock weakened due to slowing demand and tariff uncertainties. Ricoh Co. Ltd. lost ground on increasing expenses and disappointing non-hardware sales. Novo Nordisk AS traded lower on disappointing clinical trial results for its new weight loss drug and increasing competition in the GLP-1 market.

CMIA initiated positions in Qantas Airways Ltd., as the company reported strong revenue per average kilometre and upgraded its full-year guidance.

The sub-advisor increased the component's position in Wartsila OYJ Abp. This Finnish industrial company provides marine and energy solutions. CMIA views the company's valuation and improving fundamentals as attractive.

Decreased positions included LVMH Moët Hennessy Louis Vuitton SE, which was trimmed as the company's fundamentals and investor interest scores declined and became unattractive due to weakness in China.

Eliminated positions included United Overseas Bank Ltd., which was sold following strong stock performance and deteriorating investor interest.

Pyrford Component

The Pyrford component's stock selection in Australia contributed to performance, as did its lack of exposure to Denmark. Individual contributors to the component's performance included Singapore Technologies Engineering Ltd., which outperformed on strong 2024 fiscal-year results, the company's Investor Day and the narrative shift in global defence spending. Deutsche Post AG reported strong fourth-quarter numbers. Telenor ASA benefitted from a rotation into defensive sectors.

The Pyrford component's underweight allocation to, and stock selection in, the eurozone detracted from performance, as did its stock selection in Hong Kong and Japan. The top individual detractors from the component's performance included Nihon Kohden Corp., as it had several activist shareholders on its register who reduced their shareholding, which may have created negative sentiment. Merck & Co. Inc. was weaker amid concerns that the U.S. government would take action on pricing and ongoing tariff concerns. ASMPT Ltd. reported weak results in the first quarter with continued challenges in traditional assembly and packaging machine tools.

The Pyrford component entered a position in Dassault Systemes SE, which has underperformed and subsequently traded at a more attractive valuation point over the last several years due to pressures on end markets and a business model transition to software as a service. The stock has been a high-quality compounder in an industry with high barriers to entry. Sales should accelerate as end markets recover.

Eliminated positions included Merida Industry Co. Ltd., which was sold on concerns of excess inventory, reduced demand for mid- to high-end bikes and competition from "pay as you go" e-bikes.

WCM Component

The WCM component's overweight allocations to the Industrials and Communication Services sectors contributed to performance, as did its underweight exposure to the Energy sector. The component's stock selection in the Industrials, Communication Services and Consumer Discretionary sectors contributed to performance. In terms of regional exposure, the component's overweight allocations to Western Europe and South America, as well as its underweight

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exposure to Asia, also contributed to performance. Stock selection in West Europe, Asia and the Middle East also contributed. The top individual contributors to the WCM component's performance included Siemens Energy AG, as revenues and orders surpassed projections. Rolls-Royce Holdings PLC shares rose on solid fundamentals, and all of its business segments delivered. Spotify Technology SA stock rose on solid performance, and steady subscriber growth indicated improving fundamentals.

The WCM component's underweight allocation to the Financials sector and overweight allocation to the Information Technology sector detracted from performance, as did its lack of exposure to the Utilities sector. The component's stock selection in the Health Care and Financials sectors detracted from performance. In terms of regional exposure, the component's lack of exposure to Africa or Eastern Europe detracted from performance, as did its stock selection in North America and the Pacific region. Individual detractors included Novo Nordisk AS, due to setbacks in the CagriSema Phase 3 clinical trials, concerns about drug pricing, increased competition, and declining estimates. ICON plc faced considerable pressure amid challenges affecting customers' clinical projects and vaccine development delays and cancellations. Meituan Class B shares were weaker due to rising international losses.

The WCM component's new positions included Tencent Holdings Ltd. as more than 1.3 billion users rely on WeChat daily, and the company is poised to leverage this coveted position to integrate and distribute AI products. Japan-based Nintendo Co. Ltd. is an iconic global brand. The company mainly monetizes this intellectual property through its vertically integrated hardware and software business model and has expanded its consumer touchpoints to theme parks, movies and retail stores. Philip Morris International Inc. is the leading global tobacco company but has been evolving toward a future of smokeless products and offerings. Rheinmetall AG has transitioned from being a steel/defence/auto manufacturer to become the largest ammunition manufacturer in Europe.

Increased positions in the component included Siemens Energy AG, Rolls-Royce Holdings PLC, and Philip Morris International Inc.

Decreased positions in the component included Atlassian Corp. PLC, Spotify Technology SA, AstraZeneca PLC, Novo Nordisk AS and Rolls-Royce Holdings PLC, which were trimmed to manage position size.

Eliminated positions included Schneider Electric SE, which was sold to free up capital. Ferguson Enterprises Inc. was sold as the risk/reward profile was less attractive, given market dynamics. ICON PLC was weaker amid a slowdown in drug discovery activity.

For information on the Portfolio's longer-term performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent developments

CMIA Component

The sub-advisor expects modest earnings growth from developed non-U.S. equity markets in the second half of 2025. This, combined with relatively reasonable valuations and easing tariff and geopolitical tensions, should provide a favourable backdrop for MSCI EAFE markets.

CMIA will continue to use a combination of quantitative and fundamental tools to take advantage of mispriced opportunities and add value through the component's bottom-up investment process.

Pyrford Component

Markets are waiting to see what the tariff pass-through will be to the Consumer Price Index. The higher the inflation, the more likely corporate profits will continue coming in strong, as companies pass higher prices on to consumers rather than a reduction in their own profits.

Pyrford will be watching markets in Hong Kong, Singapore and the rest of Asia. While the U.S. Federal Reserve Board's policy moves may be constrained, the weaker U.S. dollar has opened the door for monetary easing across Asian central banks that explicitly manipulates the exchange rate to manage inflation. Asian currencies should remain well supported while domestic easing continues. This lays the groundwork for Hong Kong and Singapore to expand as financial centres, financing the next phase of economic growth across Asia.

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WCM Component

Despite the tumultuous market environment, the sub-advisor remains optimistic. Indiscriminate selling leads to opportunity, and current conditions favour the sub-advisor's investment philosophy and long-term view.

Given the economic backdrop, WCM believes the current and future state of the world warrants mindfulness; trading on macroeconomic predictions at the expense of temperament and balance rarely yields the desired investment results. Instead, the sub-advisor anchors the component's investment strategy on company fundamentals that enable businesses to forge their own success in the face of uncertainty. This is precisely why WCM places such great emphasis on owning companies that can adapt and expand their competitive advantages.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump's policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the trustee (the "trustee") and BPIC is the manager of the Portfolio. From time to time, BPIC may, on behalf of the Portfolio, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Portfolio (each, a "related party" and collectively, the "related parties"). The purpose of this section is to provide a brief description of any transaction involving the Portfolio and a related party. In each instance where a conflict of interest is identified, it will be referred to the Portfolio's independent review committee (the "IRC"). The primary focus of the IRC is to determine whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Portfolio.

Sub-advisors

BPIC has hired CMIA, Pyrford and WCM to provide investment advice and make investment decisions for the Portfolio's investment portfolio. Each sub-advisor receives sub-advisory fees based on assets under management, which are paid quarterly. The sub-advisors are paid by BPIC, and BPIC charges a portion of the sub-advisory fees as an expense to the Portfolio.

Buying and Selling Securities

During the period, the Manager relied on Standing Instructions provided by the Portfolio's IRC for any of the following related party transactions that may have occurred in the Portfolio:

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager

(each, a "Related Party Transaction").

In accordance with the IRC's Standing Instructions, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio are required to comply with the Manager's written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager and/or the sub-advisor relied on the Standing Instructions and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to

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ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

Units of the Portfolio are only available through the wealth management service offered by BMO Financial Group. The trustee, a related party, and the Manager receive an annual fee from each investor for the wealth management service offered by BMO Financial Group. A tiered schedule is applied to calculate the annual fee for this service. The fee schedule starts at 1.95% and declines to 0.20% (depending on the nature and size of the investor's investment portfolio), and is calculated as a percentage of the assets under management. The actual wealth management fee payable by each investor is set out in BPIC's *Investment Management Fee Schedule* that is provided to the investor when the investor enters into an investment management agreement with the trustee and BPIC. The wealth management fee is paid directly by the investor to the trustee and the Manager. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

Unitholder Services

The Portfolio is provided with certain facilities and services by related parties. BPIC is the registrar of the Portfolio. The trustee and BPIC are paid by the Portfolio for fees relating to the custodial and administrative services they provide, respectively. Administrative services include fund accounting, record keeping and purchases/redemption order processing.

The fees charged to the Portfolio during the periods were as follows:

	Period ended June 30, 2025 (\$000s)	Period ended June 30, 2024 (\$000s)
Unitholder Services	182	163

Management Fee

There is no management fee charged to the Portfolio. The trustee and the Manager receive an annual wealth management fee from investors for the wealth management service offered by BMO Financial Group.

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Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the periods indicated.

The Portfolio's Net Assets Per Unit ⁽¹⁾	Six months ended	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of period	\$ 18.59	17.23	15.51	18.26	17.11	15.56
Increase (decrease) from operations:						
Total revenue	\$ 0.38	0.54	0.54	0.46	0.45	0.38
Total expenses ⁽²⁾	\$ (0.09)	(0.13)	(0.13)	(0.12)	(0.11)	(0.10)
Realized gains (losses) for the period	\$ 0.72	1.26	0.38	0.05	1.07	0.31
Unrealized gains (losses) for the period	\$ 1.94	0.82	1.35	(3.17)	0.65	1.16
Total increase (decrease) from operations ⁽³⁾	\$ 2.95	2.49	2.14	(2.78)	2.06	1.75
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.42	0.45	0.51	0.34	0.30
From capital gains	\$ —	0.74	0.10	—	0.59	—
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	1.16	0.55	0.51	0.93	0.30
Net assets, end of period	\$ 21.47	18.59	17.23	15.51	18.26	17.11

⁽¹⁾ This information is derived from the Portfolio's unaudited and audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Six months ended	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Total net asset value (000s) ⁽¹⁾	\$ 4,231,166	3,534,597	3,100,425	2,321,411	3,452,065	2,993,129
Number of units outstanding (000s) ⁽¹⁾	197,058	190,166	179,902	149,674	189,098	174,893
Management expense ratio ⁽²⁾	% 0.31	0.30	0.30	0.29	0.30	0.32
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.48	0.47	0.47	0.46	0.46	0.48
Trading expense ratio ⁽³⁾	% 0.08	0.08	0.09	0.08	0.07	0.08
Portfolio turnover rate ⁽⁴⁾	% 15.89	40.49	31.28	33.73	25.47	35.57
Net asset value per unit	\$ 21.47	18.59	17.23	15.51	18.26	17.11

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

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The portfolio turnover rate indicates how actively the Portfolio's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

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Past Performance

General

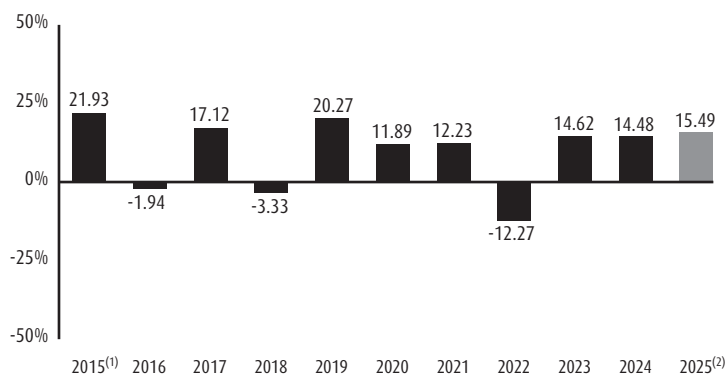
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

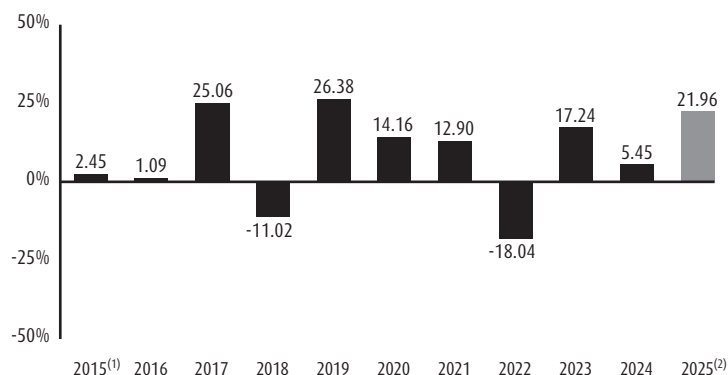
Year-by-Year Returns

The following bar charts show the performance for each of the financial years shown and for the six-month period ended June 30, 2025, and illustrate how the performance has changed from year to year. The bar charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

BMO Private International Equity Portfolio (C\$)



BMO Private International Equity Portfolio (US\$)



⁽¹⁾ On April 20, 2015, two of the Portfolio's three sub-advisors were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current three sub-advisors.

⁽²⁾ For the six-month period ended June 30, 2025.

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Summary of Investment Portfolio

as at June 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United Kingdom	14.5	Cash/Receivables/Payables	3.2
Japan	12.7	BAE Systems plc	2.4
Germany	10.4	SAP SE	2.2
France	7.7	Siemens Energy AG	2.0
United States	7.0	Taiwan Semiconductor Manufacturing Company Limited	1.9
Switzerland	6.6	Sea Limited, Class A, ADR	1.7
Netherlands	5.1	Roche Holding AG	1.6
Singapore	4.6	Rolls-Royce Holdings PLC	1.6
Australia	4.5	Spotify Technology S.A.	1.6
Cash/Receivables/Payables	3.2	Novartis AG	1.5
Hong Kong	3.0	Mitsubishi Heavy Industries, Ltd.	1.4
Taiwan	2.5	Novo Nordisk A/S, Class B	1.4
Spain	2.0	Philip Morris International Inc.	1.3
Italy	1.8	KDDI Corporation	1.2
Denmark	1.8	Safran S.A.	1.1
China	1.7	3i Group plc	1.1
Finland	1.6	Nestle S.A.	1.0
Brazil	1.4	Imperial Brands PLC	1.0
Canada	1.3	Sanofi	0.9
Norway	1.1	Coupang Inc., Class A	0.9
Sweden	1.0	Brambles Limited	0.9
Malaysia	1.0	Adyen N.V.	0.9
Other	3.5	MercadoLibre, Inc.	0.8
Total portfolio allocation	100.0	Canadian Pacific Kansas City Limited	0.8
		Nintendo Co., Ltd.	0.8
		Top holdings as a percentage of total net asset value	35.2
		Total Net Asset Value	\$4,231,165,614
<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>			
Sector Allocation	% of Net Asset Value		
Industrials	23.5		
Financials	17.9		
Information Technology	11.2		
Communication Services	9.1		
Health Care	8.7		
Consumer Staples	8.4		
Consumer Discretionary	7.6		
Materials	5.1		
Cash/Receivables/Payables	3.2		
Utilities	2.5		
Energy	1.9		
Real Estate	0.9		
Total sector allocation	100.0		

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For more information please call 1-800-361-1392