

Annual Financial Statements

BMO Private Portfolios

December 31, 2023

BMO Private Canadian Corporate Bond Portfolio

Independent auditor's report

To the Unitholders and Trustee of

BMO Private Canadian Money Market Portfolio
BMO Private Canadian Short-Mid Bond Portfolio
BMO Private Canadian Corporate Bond Portfolio
BMO Private Diversified Yield Portfolio
BMO Private Canadian Income Equity Portfolio
BMO Private Canadian Core Equity Portfolio

BMO Private Canadian Special Equity Portfolio
BMO Private U.S. Equity Portfolio
BMO Private U.S. Growth Equity Portfolio
BMO Private U.S. Special Equity Portfolio
BMO Private International Equity Portfolio
BMO Private Emerging Markets Equity Portfolio
(individually, a Portfolio)

Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Portfolio in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Portfolio. The other information comprises the Annual Management Report of Fund Performance of each Portfolio.

Independent auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Portfolio, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Portfolio or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Portfolio in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Portfolio.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Portfolio, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Portfolio.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Portfolio to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Portfolio or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 21, 2024

BMO Private Canadian Corporate Bond Portfolio

STATEMENT OF FINANCIAL POSITION

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

As at	December 31 2023	December 31 2022
Assets		
Current Assets		
Cash	3,049	13,262
Investments		
Non-derivative financial assets	1,430,908	1,468,643
Subscriptions receivable	426	4,898
Interest receivable	12,636	11,786
Total assets	1,447,019	1,498,589
Liabilities		
Current Liabilities		
Payable for investments purchased	—	5,846
Redemptions payable	1,305	1,481
Accrued expenses	112	104
Total liabilities	1,417	7,431
Net assets attributable to holders of redeemable units	1,445,602	1,491,158
Net assets attributable to holders of redeemable units per unit	\$ 9.79	\$ 9.44

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

BMO Private Canadian Corporate Bond Portfolio

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31 2023	December 31 2022
Income		
Interest income	55,138	50,310
Other changes in fair value of investments and derivatives		
Net realized loss	(31,492)	(30,083)
Change in unrealized appreciation (depreciation)	83,400	(152,336)
Net gain (loss) in fair value of investments and derivatives	107,046	(132,109)
Securities lending (note 8)	93	93
Foreign exchange gain	0	0
Total other income	93	93
Total income (loss)	107,139	(132,016)
Expenses		
Sub-advisory fees	1,639	1,840
Audit fees	9	9
Independent review committee fees	2	2
Withholding taxes	2	2
Custodian fees	16	17
Interest expense	0	0
Legal and filing fees	67	59
Unitholder servicing fees	573	558
Printing and stationery fees	15	15
Operating expenses absorbed by the Manager	(1,639)	(1,841)
Total expenses	684	661
Increase (decrease) in net assets attributable to holders of redeemable units	106,455	(132,677)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	0.68	(0.78)

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BMO Private Canadian Corporate Bond Portfolio

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2023	December 31 2022
Net assets attributable to holders of redeemable units at beginning of period	1,491,158	1,846,117
Increase (decrease) in net assets attributable to holders of redeemable units	106,455	(132,677)
Distributions to holders of redeemable units		
From net investment income	(53,267)	(53,104)
Return of capital	(21)	(22)
Total distributions to holders of redeemable units	(53,288)	(53,126)
Redeemable unit transactions		
Proceeds from redeemable units issued	191,145	295,642
Reinvestments of distributions to holders of redeemable units	50,372	50,481
Redemption of redeemable units	(340,240)	(515,279)
Net decrease from redeemable unit transactions	(98,723)	(169,156)
Net decrease in net assets attributable to holders of redeemable units	(45,556)	(354,959)
Net assets attributable to holders of redeemable units at end of period	1,445,602	1,491,158

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

BMO Private Canadian Corporate Bond Portfolio

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2023	December 31 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	106,455	(132,677)
Adjustments for:		
Net realized loss on sale of investments and derivatives	31,492	30,083
Change in unrealized (appreciation) depreciation of investments and derivatives	(83,400)	152,336
(Increase) decrease in interest receivable	(850)	1,350
Increase in accrued expenses	8	8
Amortization of premium and discount	(1,129)	3,201
Purchases of investments	(468,980)	(468,491)
Proceeds from sale and maturity of investments	553,906	647,173
Net cash from operating activities	137,502	232,983
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(2,916)	(2,645)
Proceeds from issuances of redeemable units	195,617	291,440
Amounts paid on redemption of redeemable units	(340,416)	(514,705)
Net cash used in financing activities	(147,715)	(225,910)
Net (decrease) increase in cash	(10,213)	7,073
Cash at beginning of period	13,262	6,189
Cash at end of period	3,049	13,262
Supplementary Information		
Interest received, net of withholding taxes*	53,159	54,861
Interest expense paid*	0	0

*These items are from operating activities

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

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bonds & Debentures			
<i>Corporate Bonds & Debentures — 98.5%</i>			
407 International Inc., Senior, Secured, Notes, Callable, 1.800% May 22, 2025	628	633	605
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	750	751	715
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	1,000	982	998
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	1,000	1,223	1,109
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	2,500	2,437	2,390
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	2,500	2,416	2,485
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	6,490	5,695	5,790
407 International Inc., Series 17-A1, Medium Term Notes, Secured, Callable, 3.430% Jun 1, 2033	2,400	2,160	2,259
Aéroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	1,223	1,307	1,340
Aéroports de Montreal, Series D, Unsecured, Debentures, 6.550% Oct 11, 2033	100	108	117
Aéroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	73	76	80
AIMCo Realty Investors LP, Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	550	550	518
AIMCo Realty Investors LP, Series 3, Senior, Unsecured, Notes, Callable, 3.367% Jun 1, 2027	1,900	1,900	1,839
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	500	488	472
AIMCo Realty Investors LP, Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	5,512	5,534	5,048
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	1,500	1,478	1,425
Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	3,595	3,111	3,072
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 4.090% Feb 17, 2027	1,000	1,006	977
Algonquin Power Co., Senior, Unsecured, Debentures, Callable, 4.600% Jan 29, 2029	2,563	2,530	2,543
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 2.850% Jul 15, 2031	4,300	4,095	3,756
Alimentation Couche-Tard Inc., Series 5, Senior, Unsecured, Notes, Callable, 3.600% Jun 2, 2025	1,200	1,207	1,180
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	3,500	3,568	3,727
Allied Properties Real Estate Investment Trust, Series C, Senior, Unsecured, Notes, Callable, 3.636% Apr 21, 2025	1,250	1,269	1,213
Allied Properties Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 1.726% Feb 12, 2026	1,000	959	919

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Allied Properties Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.113% Apr 8, 2027	437	449	399
Allied Properties Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.131% May 15, 2028	1,500	1,353	1,331
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029	3,550	3,578	3,074
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	3,462	3,280	2,902
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	2,800	2,296	2,194
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.150% Apr 6, 2026	750	751	724
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	3,900	3,989	3,834
AltaGas Ltd., Series 15, Medium Term Notes, Senior, Unsecured, Callable, 3.840% Jan 15, 2025	1,000	999	987
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.157% Jun 10, 2025	1,000	956	962
AltaGas Ltd., Series 17, Medium Term Notes, Senior, Unsecured, Callable, 4.120% Apr 7, 2026	1,000	1,012	990
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	450	429	417
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	600	580	585
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	1,500	1,362	1,353
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	2,600	2,337	2,254
AltaLink, L.P., Series 2016-1, Medium Term Notes, Secured, Callable, 2.747% May 29, 2026	800	809	775
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	2,682	2,631	2,284
AltaLink, L.P., Senior, Secured, Notes, Callable, 4.692% Nov 28, 2032	3,000	3,065	3,107
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 2.354% Mar 10, 2026	750	750	715
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	5,000	4,944	4,605
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	2,000	2,044	1,947
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 2.370% Feb 3, 2025	5,199	5,218	5,049
Bank of Montreal, Deposit Notes, Senior, Unsecured, 4.609% Sep 10, 2025	6,450	6,665	6,456
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.758% Mar 10, 2026	2,500	2,511	2,368
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.551% May 28, 2026	4,000	4,000	3,752
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	3,350	3,295	3,216
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 3.650% Apr 1, 2027	6,000	5,891	5,852

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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, 4.309% Jun 1, 2027	5,500	5,357	5,472
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	3,500	3,508	3,530
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	5,375	5,452	5,189
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	3,000	2,962	3,068
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 2.077% Jun 17, 2030	3,500	3,310	3,350
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 1.928% Jul 22, 2031	2,700	2,442	2,509
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.950% Jan 10, 2025	2,000	1,957	1,938
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.160% Feb 3, 2025	4,201	4,214	4,070
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% Dec 29, 2025	2,571	2,570	2,610
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% May 8, 2026	3,000	3,030	3,063
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.850% Nov 2, 2026	5,800	5,529	5,413
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	5,000	5,006	4,791
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	8,625	8,385	8,239
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	4,000	3,774	3,604
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	7,000	7,062	6,738
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	4,500	4,374	4,348
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	3,725	3,720	3,827
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	500	542	566
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	80	78	77
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	1,000	938	958
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	3,983	3,592	3,364
bcIMC Realty Corp., Medium Term Notes, Senior, Unsecured, Callable, 2.840% Jun 3, 2025	2,500	2,510	2,436
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	1,500	1,499	1,437
Bell Canada, Series M-49, Medium Term Notes, Senior, Unsecured, Callable, 2.750% Jan 29, 2025	1,130	1,116	1,102
Bell Canada, Series M-47, Medium Term Notes, Senior, Unsecured, Callable, 3.350% Mar 12, 2025	2,500	2,521	2,455

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bell Canada, Series M-41, Medium Term Notes, Senior, Unsecured, Callable, 3.550% Mar 2, 2026	1,600	1,614	1,570
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	1,400	1,395	1,351
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	1,990	1,887	1,832
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	3,000	3,033	2,927
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028	1,500	1,356	1,379
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	4,550	4,599	4,465
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	400	395	415
Bell Canada, Series M-3, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.550% May 1, 2029	600	632	654
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	4,200	4,115	3,900
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	9,500	9,245	9,566
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	8,288	8,001	7,413
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031	14,615	13,994	13,269
Bell Canada, Series M-14, Medium Term Notes, Unsecured, 7.300% Feb 23, 2032	2,000	2,334	2,314
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	11,250	11,920	12,228
BMW Canada Inc., Series X, Senior, Unsecured, Notes, 0.990% Jan 14, 2025	500	496	480
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.820% Jan 28, 2026	1,500	1,529	1,502
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	1,000	1,002	981
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	9,000	9,079	9,237
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	2,000	1,961	1,960
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	7,500	7,295	6,989
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	2,850	2,852	2,981
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	5,550	4,541	4,740
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	750	778	800
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.752% Jun 2, 2025	700	702	689
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	1,500	1,498	1,460
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	4,500	4,538	4,436

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	4,500	4,462	4,202
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	2,000	2,047	2,147
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	1,200	1,164	1,234
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	1,500	1,519	1,484
Bruce Power L.P., Series 2021-1, Senior, Unsecured, Notes, Callable, 2.680% Dec 21, 2028	3,180	3,033	2,944
Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	4,000	4,095	3,934
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	8,000	8,341	7,782
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	1,000	1,012	1,026
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	500	450	480
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	867	867	893
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	500	489	472
Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	3,400	3,973	3,720
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	2,500	2,904	2,982
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	371	371	348
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.750% Mar 7, 2025	3,580	3,520	3,489
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.000% Apr 17, 2025	2,800	2,755	2,699
Canadian Imperial Bank of Commerce, Deposit Notes, Unsecured, 3.300% May 26, 2025	9,603	9,649	9,433
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.100% Jan 19, 2026	3,000	2,963	2,804
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.935% Jul 14, 2026	2,500	2,501	2,512
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	5,692	5,690	5,341
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	6,500	6,387	6,109
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	1,000	1,007	1,014
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	1,400	1,398	1,425
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	2,000	2,010	2,071
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 2.010% Jul 21, 2030	2,000	1,847	1,910
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 1.960% Apr 21, 2031	3,800	3,785	3,549

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	3,300	3,156	3,218
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	3,000	3,065	3,030
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	1,000	981	1,013
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 2.800% Sep 22, 2025	600	601	583
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	775	775	749
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	3,671	3,687	3,498
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	4,157	4,122	4,163
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.400% May 10, 2033	4,857	4,812	4,915
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	2,000	2,011	1,945
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	1,633	1,588	1,516
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	2,700	2,673	2,531
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	4,700	4,582	4,467
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	544	579	582
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	2,700	2,702	2,828
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 2.606% Jan 30, 2025	1,000	1,003	971
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.926% Apr 16, 2026	1,300	1,305	1,225
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	3,500	3,426	3,155
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.986% Jan 23, 2026	1,750	1,771	1,746
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	5,013	4,830	4,871
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	2,000	1,602	1,711
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	2,000	1,969	1,982
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	3,350	3,410	3,237
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	1,500	1,507	1,464
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	4,462	4,387	4,300
Central 1 Credit Union, Senior, Unsecured, Notes, 1.323% Jan 29, 2026	875	838	811

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Central 1 Credit Union, Unsecured, Notes, Subordinated, Callable, 2.391% Jun 30, 2031	1,000	879	909
CGI Inc., Senior, Unsecured, Notes, Callable, 2.100% Sep 18, 2028	2,400	2,293	2,180
Chartwell Retirement Residences, Series B, Senior, Unsecured, Debentures, Callable, 4.211% Apr 28, 2025	2,006	2,006	1,963
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	500	499	517
Choice Properties Real Estate Investment Trust, Series J, Senior, Unsecured, Debentures, Callable, 3.546% Jan 10, 2025	500	501	492
Choice Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 4.055% Nov 24, 2025	1,000	1,044	984
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	390	390	368
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	1,000	1,000	945
Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	1,890	1,896	1,855
Choice Properties Real Estate Investment Trust, Series M, Senior, Unsecured, Debentures, Callable, 3.532% Jun 11, 2029	7,630	7,526	7,207
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	5,809	5,352	5,260
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	3,340	3,461	3,578
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	2,500	2,487	2,563
Coast Capital Savings Credit Union, Series 2, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.250% Oct 29, 2030	867	867	842
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	4,287	4,236	3,748
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 5.299% Feb 16, 2033	2,000	2,023	2,034
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	3,250	3,269	2,864
Crombie Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 4.800% Jan 31, 2025	225	225	223
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	400	403	387
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	200	206	193
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	500	510	454
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	500	426	439
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	825	804	705
CT Real Estate Investment Trust, Series B, Senior, Unsecured, Notes, Callable, 3.527% Jun 9, 2025	500	513	488
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	750	749	723

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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	1,500	1,511	1,430
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	600	609	576
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	1,644	1,468	1,499
CT Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 2.371% Jan 6, 2031	500	415	416
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	1,000	1,116	1,053
Daimler Canada Finance Inc., Medium Term Notes, Senior, Unsecured, 1.650% Sep 22, 2025	1,286	1,285	1,225
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	1,872	1,839	1,761
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 5.220% Sep 20, 2027	500	500	509
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.084% Oct 27, 2025	656	657	661
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	633	634	596
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	700	700	635
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	4,385	4,219	3,989
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	3,429	3,455	3,563
Dream Industrial Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 1.662% Dec 22, 2025	2,100	2,099	1,978
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	38	38	36
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	1,000	975	910
Dream Summit Industrial LP, Series A, Senior, Unsecured, Debentures, Callable, 2.150% Sep 17, 2025	500	502	477
Dream Summit Industrial LP, Series B, Senior, Unsecured, Debentures, Callable, 1.820% Apr 1, 2026	500	458	467
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	1,272	1,272	1,177
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	1,800	1,737	1,619
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	3,500	3,457	3,518
Empire Life Insurance Company, The, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	828	828	760
Empire Life Insurance Company, The, Unsecured, Notes, Subordinated, Callable, 5.503% Jan 13, 2033	200	204	201
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.310% Sep 11, 2025	1,300	1,316	1,271
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.500% Aug 5, 2026	750	747	718

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	118	134	138
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	7,778	7,777	7,128
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	6,100	6,325	5,685
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	4,250	3,755	3,730
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	2,550	2,452	2,522
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	1,000	1,043	1,102
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.440% Jun 2, 2025	580	564	561
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	2,000	2,010	1,922
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	200
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	11,250	11,141	10,400
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.220% Jul 24, 2030	830	1,046	913
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	1,800	1,923	2,007
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	6,300	6,430	6,847
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.360% May 26, 2033	3,265	3,262	3,384
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.100% Sep 21, 2033	5,611	4,454	4,852
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	7,350	7,262	6,928
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	3,750	3,834	3,699
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	6,000	5,047	5,124
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.450% Sep 29, 2025	1,000	1,011	979
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Aug 10, 2026	1,200	1,212	1,160
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029	5,318	5,241	5,102
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	4,350	3,970	3,886
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	6,877	6,875	6,298
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	1,280	1,198	1,201

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	200	213	230
ENMAX Corporation, Series 6, Senior, Unsecured, Debentures, Callable, 3.331% Jun 2, 2025	545	545	530
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	800	819	770
ENMAX Corporation, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	765	765	726
EPCOR Utilities Inc., Senior, Unsecured, Debentures, 6.800% Jun 28, 2029	250	278	281
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	3,500	3,353	3,109
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.939% Mar 10, 2025	500	500	479
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.876% Nov 26, 2025	800	800	750
Equitable Bank, Deposit Notes, Senior, Unsecured, 3.362% Mar 2, 2026	425	425	409
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	6,850	6,931	6,854
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	2,100	2,087	2,073
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	2,750	2,767	2,688
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	8,500	7,716	8,007
Federated Co-Operatives Limited, Senior, Unsecured, Notes, Callable, 3.917% Jun 17, 2025	1,350	1,355	1,318
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 5.200% Oct 1, 2025	2,750	2,759	2,770
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.093% Jan 21, 2026	1,000	927	934
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	2,283	2,283	2,130
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	750	739	748
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 2.856% May 26, 2030	2,000	2,045	1,933
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 1.992% May 28, 2031	3,550	3,562	3,310
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	2,000	1,972	2,000
Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	750	750	717
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	500	500	501
First Capital Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, 4.323% Jul 31, 2025	4,250	4,323	4,166
First Capital Real Estate Investment Trust, Series T, Senior, Unsecured, Debentures, Callable, 3.604% May 6, 2026	300	302	288

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	500	506	471
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	200	183	184
First National Financial Corporation, Series 3, Senior, Unsecured, Notes, Callable, 2.961% Nov 17, 2025	1,500	1,433	1,420
Ford Credit Canada Company, 6.777% Sep 15, 2025, Senior, Unsecured, Notes, 6.777% Sep 15, 2025	1,000	1,008	1,022
Ford Credit Canada Company, 7.000% Feb 10, 2026, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	800	808	824
Ford Credit Canada Company, 7.375% May 12, 2026, Senior, Unsecured, Notes, 7.375% May 12, 2026	500	509	521
Ford Credit Canada Company, 2.961% Sep 16, 2026, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	1,500	1,374	1,414
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	3,000	2,938	2,945
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	2,000	1,840	1,861
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	854	820	786
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	5,000	4,870	5,011
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	1,067	1,067	1,154
FortisBC Energy Inc., Series 27, Medium Term Notes, Senior, Unsecured, Callable, 2.580% Apr 8, 2026	500	496	481
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	4,320	4,158	3,834
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 1.700% Jul 9, 2025	586	586	557
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 1.750% Apr 15, 2026	3,000	2,976	2,804
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	490	506
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	417	417	383
George Weston Limited, Medium Term Notes, Senior, Unsecured, 7.100% Feb 5, 2032	1,000	1,100	1,124
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	200	212	221
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	1,600	1,500	1,505
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	4,516	4,602	4,261
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.750% Jul 12, 2033	500	506	527
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	1,200	1,219	1,137
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	1,000	899	893
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	5,500	5,335	4,677

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Greater Toronto Airports Authority, Series 1997-3, Revenue Bonds, 6.450% Dec 3, 2027	1,050	1,175	1,136
Greater Toronto Airports Authority, Series 2020-1, Secured, Notes, Callable, 1.540% May 3, 2028	1,000	934	910
Greater Toronto Airports Authority, Series 2019-1, Senior, Secured, Notes, Callable, 2.730% Apr 3, 2029	13,450	13,678	12,757
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	195	207	206
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	5,000	5,577	5,766
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	1,000	1,165	1,173
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	1,700	1,989	2,024
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	3,000	3,048	2,901
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	4,650	4,630	4,188
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	1,000	1,149	1,153
H&R Real Estate Investment Trust, Series R, Senior, Unsecured, Debentures, Callable, 2.906% Jun 2, 2026	1,000	938	943
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	1,000	918	921
HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	1,283	1,259	1,201
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 3.444% May 23, 2025	1,845	1,854	1,813
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.337% Mar 17, 2026	2,960	2,951	2,768
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	446	446	416
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 4.873% Sep 23, 2027	500	485	509
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	1,955	1,870	1,757
HSBC Bank Canada, Deposit Notes, Senior, Unsecured, 3.403% Mar 24, 2025	4,500	4,489	4,421
HSBC Bank Canada, Senior, Unsecured, Notes, 1.782% May 20, 2026	3,500	3,511	3,303
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.760% Feb 28, 2025	1,471	1,481	1,424
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 26, 2025	750	750	734
Hydro One Inc., Series 35, Medium Term Notes, Senior, Unsecured, Callable, 2.770% Feb 24, 2026	1,380	1,357	1,341
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	1,000	1,017	1,033
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	5,539	5,673	5,312

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	3,000	2,993	3,003
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030	5,780	5,841	5,217
Hydro One Inc., Series 3, Senior, Unsecured, Debentures, 7.350% Jun 3, 2030	500	577	585
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	8,000	7,733	6,890
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	5,075	4,389	4,469
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	100	117	118
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.160% Jan 27, 2033	4,500	4,454	4,506
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	1,004	966	916
Hydro Ottawa Holdings, Inc., Senior, Unsecured, Notes, Callable, 2.614% Feb 3, 2025	1,000	997	975
Hyundai Capital Canada Inc., Series A, Senior, Unsecured, Notes, Callable, 2.008% May 12, 2026	1,796	1,790	1,692
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	1,133	1,133	1,085
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 5.565% Mar 8, 2028	1,000	997	1,030
iA Financial Corporation Inc., Unsecured, Debentures, Subordinated, Callable, 2.400% Feb 21, 2030	375	372	363
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	1,600	1,620	1,523
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	1,680	1,680	1,597
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	675	664	694
IGM Financial, Inc., Debentures, Callable, 7.110% Mar 7, 2033	200	217	232
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	700	700	675
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	2,500	2,756	2,662
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	350	382	403
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	1,000	859	852
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	114	112	111
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.691% Mar 24, 2025	750	774	739
Intact Financial Corporation, Series 6, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Mar 2, 2026	2,000	2,039	1,972
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	3,133	3,097	2,879
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	2,950	2,674	2,526

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Inter Pipeline Ltd., Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.173% Mar 24, 2025	750	736	733
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	2,000	1,983	1,931
Inter Pipeline Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.232% Jun 1, 2027	1,500	1,451	1,475
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	5,500	5,472	5,646
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	8,760	8,527	7,993
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	5,000	4,912	5,135
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	2,500	2,607	2,657
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	743	743	759
John Deere Financial Inc., Senior, Unsecured, Notes, 2.410% Jan 14, 2025	416	415	405
John Deere Financial Inc., Senior, Unsecured, Notes, 2.310% Jun 20, 2025	1,500	1,443	1,452
John Deere Financial Inc., Senior, Unsecured, Notes, 1.630% Apr 9, 2026	457	456	432
John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	2,333	2,333	2,238
John Deere Financial Inc., Senior, Unsecured, Notes, 4.950% Jun 14, 2027	2,000	2,004	2,049
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	1,900	1,799	1,720
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	1,700	1,586	1,598
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	900	901	876
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	4,000	3,923	3,805
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	1,500	1,461	1,505
Laurentian Bank of Canada, Senior, Unsecured, Notes, 1.950% Mar 17, 2025	1,000	968	959
Laurentian Bank of Canada, Covered Bond, Series CBL1, Senior, Secured, 1.603% May 6, 2026	400	383	376
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	1,500	1,472	1,466
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	300	311	322
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	2,000	2,018	2,024
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	800	885	868
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	2,440	2,303	2,170

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.850% Mar 1, 2032	2,416	2,636	2,740
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.008% Sep 13, 2032	3,000	3,104	3,110
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	100	110	112
Lower Mattagami Energy LP, Series 2016-1, Senior Secured, Notes, 2.307% Oct 21, 2026	700	705	664
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	3,448	3,112	3,081
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	150	144	157
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	1,500	1,449	1,545
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.504% Jun 25, 2025	1,250	1,228	1,195
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.337% Feb 26, 2026	767	727	721
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026	2,333	2,320	2,173
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	1,000	951	957
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.237% May 12, 2030	3,000	3,043	2,890
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	2,272	2,266	2,320
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	8,850	8,521	7,875
MCAP Commercial LP, Senior, Secured, Notes, 3.743% Aug 25, 2025	500	500	481
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	800	800	725
Mercedes-Benz Finance Canada Inc., Medium Term Notes, Senior, Unsecured, 5.140% Jun 29, 2026	1,000	986	1,017
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	1,050	1,043	1,022
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	3,000	2,983	3,036
National Bank of Canada, Senior, Unsecured, Notes, 2.580% Feb 3, 2025	5,000	4,982	4,865
National Bank of Canada, Senior, Unsecured, Notes, 5.296% Nov 3, 2025	2,550	2,563	2,574
National Bank of Canada, Senior, Unsecured, Notes, 1.534% Jun 15, 2026	2,000	1,966	1,869
National Bank of Canada, Senior, Unsecured, Notes, Callable, 1.573% Aug 18, 2026	3,500	3,500	3,328
National Bank of Canada, Senior, Unsecured, Notes, 2.237% Nov 4, 2026	3,000	3,003	2,826
National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028	1,500	1,496	1,545
National Bank of Canada, Medium Term Notes, Senior, Unsecured, 5.023% Feb 1, 2029	3,000	3,011	3,073

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	2,500	2,458	2,528
NAV Canada, Series 44582, Senior, Unsecured, Notes, Callable, 0.937% Feb 9, 2026	42	40	39
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	4,230	4,242	3,777
Nissan Canada Inc., Senior, Unsecured, Notes, 2.103% Sep 22, 2025	500	496	474
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	3,166	3,190	3,177
North West Redwater Partnership / NWR Financing Company Ltd., Series A, Secured, Notes, Callable, 3.200% Apr 24, 2026	1,500	1,469	1,461
North West Redwater Partnership / NWR Financing Company Ltd., Series M, Senior, Secured, Notes, Callable, 2.000% Dec 1, 2026	1,700	1,615	1,594
North West Redwater Partnership / NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	1,670	1,662	1,593
North West Redwater Partnership / NWR Financing Company Ltd., Series F, Secured, Notes, Callable, 4.250% Jun 1, 2029	4,300	4,581	4,298
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	9,687	9,527	8,688
North West Redwater Partnership/ NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	3,200	3,013	3,114
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	47	44	45
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	911	855	859
Nova Scotia Power Inc., Medium Term Notes, Senior, Unsecured, 8.850% May 19, 2025	2,600	2,801	2,711
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	2,700	2,717	2,729
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	100	109	115
OMERS Realty Corporation, Series 10, Senior, Unsecured, Debentures, Callable, 3.331% Jun 5, 2025	414	414	406
OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	2,000	2,019	1,922
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	1,000	1,021	1,041
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	3,000	2,972	3,015
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	8,050	8,241	7,658
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.893% Apr 8, 2025	1,530	1,493	1,495
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	1,200	1,197	1,165
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	5,000	5,182	4,710
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	6,000	6,195	5,668
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	2,750	2,796	2,859

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	2,571	2,571	2,719
Pembina Pipeline Corporation, Series 5, Medium Term Notes, Unsecured, Callable, 3.540% Feb 3, 2025	500	502	491
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	1,100	1,126	1,078
Pembina Pipeline Corporation, Series 6, Medium Term Notes, Unsecured, Callable, 4.240% Jun 15, 2027	1,500	1,486	1,487
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	3,300	3,239	3,228
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	4,921	5,124	4,692
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	4,000	3,996	3,711
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	4,000	3,847	3,653
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	1,600	1,819	1,834
Primaris REIT, Series B, Senior, Unsecured, Notes, 4.267% Mar 30, 2025	500	490	490
Reliance LP, Senior, Secured, Notes, Callable, 3.836% Mar 15, 2025	1,000	1,000	983
Reliance LP, Senior, Secured, Notes, Callable, 3.750% Mar 15, 2026	545	547	531
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	1,550	1,516	1,423
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	2,000	1,960	1,807
RioCan Real Estate Investment Trust, Series AB, Senior, Unsecured, Notes, Debentures, Callable, 2.576% Feb 12, 2025	1,000	988	971
RioCan Real Estate Investment Trust, Series AD, Senior, Unsecured, Callable, 1.974% Jun 15, 2026	1,500	1,505	1,396
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	783	760	720
RioCan Real Estate Investment Trust, Series AE, Senior, Unsecured, Debentures, Callable, 2.829% Nov 8, 2028	2,000	1,896	1,793
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	2,500	2,370	2,427
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	1,500	1,499	1,544
Rogers Communications Inc., Senior, Unsecured, Notes, 3.100% Apr 15, 2025	1,743	1,731	1,702
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	800	799	824
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	1,750	1,793	1,715
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	3,500	3,647	3,415
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	1,080	1,079	1,133
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	3,250	3,254	3,237
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	5,650	5,446	5,437

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	7,200	7,148	6,765
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	4,350	4,432	4,059
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	2,600	2,598	2,761
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	5,000	4,580	4,482
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	10,650	10,060	10,251
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	5,300	5,210	5,706
Royal Bank of Canada, Senior, Unsecured, Notes, 1.936% May 1, 2025	3,750	3,786	3,614
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 4.930% Jul 16, 2025	4,700	4,870	4,727
Royal Bank of Canada, Senior, Unsecured, Notes, 3.369% Sep 29, 2025	6,000	5,910	5,869
Royal Bank of Canada, Senior, Covered, Secured, 4.109% Dec 22, 2025	1,000	995	995
Royal Bank of Canada, Senior, Unsecured, Notes, 1.589% May 4, 2026	3,450	3,418	3,245
Royal Bank of Canada, Senior, Unsecured, Notes, 5.341% Jun 23, 2026	2,800	2,800	2,854
Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	750	757	766
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	5,500	5,630	5,184
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	4,550	4,521	4,579
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	5,900	5,971	5,947
Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	5,375	5,353	5,420
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	2,500	2,290	2,257
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	9,858	9,883	10,288
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.088% Jun 30, 2030	3,500	3,403	3,354
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	5,821	5,806	5,401
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	5,500	5,304	5,166
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	2,500	2,358	2,227
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.010% Feb 1, 2033	4,000	4,044	4,010
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	4,167	3,804	3,520
Saputo Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.603% Aug 14, 2025	1,000	1,002	981
Saputo Inc., Senior, Unsecured, Notes, Callable, 1.415% Jun 19, 2026	313	313	291
Saputo Inc., Unsecured, Notes, Callable, 2.242% Jun 16, 2027	1,500	1,496	1,396
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	880	880	805
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	3,500	3,549	3,625
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.492% Nov 20, 2030	2,000	2,011	2,099
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	206	191	201
SmartCentres Real Estate Investment Trust, Series N, Senior, Unsecured, Notes, 3.556% Feb 6, 2025	1,000	1,005	978

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	200	202	192
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	1,000	1,023	939
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	1,000	996	952
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	1,200	1,200	1,206
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Debentures, Callable, 2.307% Dec 18, 2028	1,300	1,301	1,135
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	6,950	7,092	6,344
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	500	436	449
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	500	500	457
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	1,045	1,045	1,082
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	1,667	1,914	1,763
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	2,500	2,499	2,350
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 2.580% May 10, 2032	4,500	4,576	4,207
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	5,980	5,736	5,487
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	5,143	5,000	5,145
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.500% Jul 4, 2035	500	491	517
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	7,743	7,341	6,512
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	6,033	5,738	5,345
Suncor Energy, Inc., Series 5, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Sep 14, 2026	1,000	966	962
Sysco Canada, Inc., Senior, Unsecured, Notes, Callable, 3.650% Apr 25, 2025	1,333	1,334	1,310
TELUS Corporation, Series CQ, Unsecured, Notes, Callable, 3.750% Jan 17, 2025	1,450	1,461	1,430
TELUS Corporation, Series CV, Senior, Unsecured, Notes, Callable, 3.750% Mar 10, 2026	1,000	1,009	985
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	2,300	2,306	2,214
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	2,000	1,931	1,853
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	3,035	3,044	2,951
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	7,200	7,002	6,830
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	2,031	2,029	2,085

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	5,050	4,867	4,678
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	833	832	881
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	4,103	3,572	3,516
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	9,500	8,625	8,381
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	9,300	9,445	9,617
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	5,886	5,822	5,959
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	4,250	4,242	4,546
Teranet Holdings LP, Series 2020, Senior, Secured, Notes, Callable, 3.544% Jun 11, 2025	2,180	2,140	2,121
Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	4,667	4,401	4,358
Thomson Reuters Corporation, Senior, Unsecured, Notes, Callable, 2.239% May 14, 2025	2,400	2,400	2,320
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	1,805	1,857	1,768
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	3,306	3,070	2,815
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.710% Sep 30, 2025	250	250	245
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	1,900	1,894	1,862
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	2,250	2,155	2,069
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	3,000	2,924	2,557
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	2,000	1,905	1,780
Toronto Hydro Corporation, Senior, Unsecured, Notes, Debentures, Callable, 4.610% Jun 14, 2033	500	499	516
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.943% Mar 13, 2025	3,050	3,064	2,949
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.667% Sep 9, 2025	4,000	3,903	3,869
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.128% Dec 9, 2025	4,000	3,870	3,758
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.344% Jan 27, 2026	1,500	1,491	1,495
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.423% Jul 10, 2026	1,500	1,498	1,533
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	8,500	8,313	7,999

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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, 4.210%, Jun 1, 2027	4,250	4,192	4,220
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	3,360	3,360	3,466
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	5,000	5,042	5,005
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	8,900	8,556	8,112
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	1,579	1,579	1,652
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	4,000	3,849	3,611
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.680% Jan 8, 2029	20,700	20,672	20,941
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.105% Apr 22, 2030	7,000	7,232	6,808
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.859% Mar 4, 2031	8,450	9,002	8,453
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	7,500	7,416	7,119
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	733	723	669
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.110% Feb 26, 2025	1,658	1,670	1,608
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.730% Aug 25, 2025	2,200	2,200	2,138
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.450% Jan 26, 2026	1,000	976	999
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.180% Feb 23, 2026	700	643	656
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	964	964	904
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	250	252	250
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.300% Jul 17, 2025	800	791	783
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.290% Feb 5, 2026	1,000	1,083	1,059
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	3,500	3,612	3,432
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	2,630	3,024	2,848
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	500	502	480
TransCanada PipeLines Limited, Medium Term Notes, 6.280% May 26, 2028	1,000	1,120	1,051
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	1,000	1,142	1,080
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	7,512	7,575	6,951

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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	7,500	7,598	7,749
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	6,958	6,292	6,185
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	8,500	8,475	8,783
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	7,000	6,973	6,400
TransCanada Trust, Unsecured, Notes, Subordinated, Callable, 4.200% Mar 4, 2081	1,000	805	825
Transcontinental Inc., Senior, Unsecured, Notes, Callable, 2.280% Jul 13, 2026	1,500	1,398	1,398
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	159	163	162
Union Gas Limited, Series 13, Medium Term Notes, Senior, Unsecured, Callable, 3.190% Sep 17, 2025	400	403	390
Union Gas Limited, Series 14, Medium Term Notes, Senior, Unsecured, Callable, 2.810% Jun 1, 2026	1,000	1,018	967
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	400	400	382
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	2,000	2,310	2,163
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	2,187	2,054	1,905
Vancouver Airport Fuel Facilities Corporation, Series I, Secured, Callable, 2.168% Jun 23, 2025	1,000	1,000	963
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	939	938	875
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	844	844	860
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	1,975	1,841	1,734
VW Credit Canada, Inc., Senior, Unsecured, Notes, 1.500% Sep 23, 2025	150	150	142
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.800% Nov 17, 2025	1,000	1,001	1,016
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	2,444	2,442	2,296
Waste Management of Canada Corporation, Senior, Unsecured, Callable, 2.600% Sep 23, 2026	1,014	1,017	971
Westcoast Energy Inc., Series T, Senior, Unsecured, Notes, Unsubordinated, Callable, 8.850% Jul 21, 2025	400	441	420
Westcoast Energy Inc., Series 16, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Dec 8, 2025	1,000	1,030	983
Westcoast Energy Inc., Series W, Senior, Unsecured, Notes, Unsubordinated, 7.300% Dec 18, 2026	20	23	21
WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	1,000	985	922

BMO Private Canadian Corporate Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
WSP Global Inc., Senior, Unsecured, Notes, Callable, 5.548% Nov 22, 2030	1,000	1,007	1,053
		1,462,596	1,424,047
<i>Asset-Backed Securities — 0.5%</i>			
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.273% Jul 17, 2025	2,000	2,000	1,892
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.546% Jun 17, 2026	500	464	464
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	2,000	1,991	1,888
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,500	2,510	2,617
		6,965	6,861
Total Investment Portfolio — 99.0%		1,469,561	1,430,908
Other Assets Less Liabilities — 1.0%			14,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			1,445,602

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements

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

December 31, 2023

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 December 31, 2023 and December 31, 2022. 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 December 31, 2023 and December 31, 2022.

The term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on March 5, 2024.

Fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for the audit of the financial statements to public interest entity mutual funds managed by the BMO Private Investment Counsel Inc. are \$110. Fees for other services are \$0.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or 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

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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.

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

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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 December 31, 2023 and December 31, 2022 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

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

(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

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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 December 31, 2023 and December 31, 2022.

(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.

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

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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

BMO Private Canadian Corporate Bond Portfolio

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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Notes to the Financial Statements (cont'd)

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

December 31, 2023

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)	Dec. 31, 2023	Dec. 31, 2022
Units issued and outstanding, beginning of period	158,044	175,849
Issued for cash	20,021	30,638
Issued on reinvestment of distributions	5,304	5,223
Redeemed during the period	(35,764)	(53,666)
Units issued and outstanding, end of period	147,605	158,044

(b) Reconciliation of NAV to Net Assets

As at December 31, 2023 and December 31, 2022, 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 December 31, 2023 and December 31, 2022 is calculated as follows:

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Increase (decrease) in net assets attributable to holders of redeemable units	106,455	(132,677)
Weighted average units outstanding during the period (in thousands of units)	156,251	169,508
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.68	(0.78)

(d) Income taxes

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

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2028 (\$)	2029 (\$)	2030 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	Dec. 31, 2023	Dec. 31, 2022
Unitholder servicing (\$)	283	285

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Portfolio during the periods ended December 31, 2023 and December 31, 2022.

(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 December 31, 2023 and December 31, 2022, 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	
	Dec. 31, 2023	Dec. 31, 2022
Less than one year	—	—
One to three years	298,112	320,763
Three to five years	289,128	283,357
Five to ten years	792,498	799,093
Greater than ten years	51,170	65,430
Total	1,430,908	1,468,643

As at December 31, 2023 and December 31, 2022, 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 \$62,307 (December 31, 2022 - \$62,166). The Portfolio's interest rate sensitivity was determined based on portfolio

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

December 31, 2023

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 December 31, 2023 and December 31, 2022 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	
	Dec. 31, 2023	Dec. 31, 2022
AAA	1.2	1.4
AA	4.3	5.8
A	40.6	38.4
BBB	52.9	52.9
Total	99.0	98.5

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at December 31, 2023 and December 31, 2022 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
December 31, 2023	132,155	138,885
December 31, 2022	166,787	175,264

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended December 31, 2023 and December 31, 2022:

For the periods ended	Dec. 31, 2023		Dec. 31, 2022	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	132	100.0	132	100.0
Withholding taxes	2	1.8	2	1.3
	130	98.2	130	98.7
Payment to securities lending agents	39	29.4	39	29.8
Net securities lending revenue*	91	68.8	91	68.9

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$2 (December 31, 2022 – \$2).

Concentration risk

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

As at	Dec. 31, 2023	Dec. 31, 2022
Bonds & Debentures		
Corporate Bonds & Debentures	98.5%	97.9%
Asset-Backed Securities	0.5%	0.6%
Other Assets Less Liabilities	1.0%	1.5%
	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 Dec. 31, 2023

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

BMO Private Canadian Corporate Bond Portfolio

Notes to the Financial Statements (cont'd)

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

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As at Dec. 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	1,468,643	—	—	1,468,643

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
	Dec. 31, 2023	Dec. 31, 2022
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	77	75
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	3,364	3,190
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	348	—
CARDS II Trust, Series A, Secured, Notes, 2.427% Nov 15, 2024	—	3,166
CARDS II Trust, Series A, Secured, Notes, 4.331% May 15, 2025	1,982	—
CHIP Mortgage Trust, Series 21-1, Senior, Secured, Notes, Callable, 1.503% Nov 15, 2024	—	911
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, 2.220% Jul 17, 2024	—	945
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.273% Jul 17, 2025	1,892	1,816

As at	Carrying amount	Carrying amount
	Dec. 31, 2023	Dec. 31, 2022
Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 1.546% Jun 17, 2026	464	—
Fortified Trust, Series A, Secured, Notes, 2.558% Mar 23, 2024	—	2,648
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	2,945	1,450
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,861	—
Glacier Credit Card Trust, Series 2019-1, Credit Card Asset-Backed Notes, Senior, 2.280% Jun 6, 2024	—	2,278
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	1,888	3,616
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,617	—
Prime Structured Mortgage Trust, Series 21-A, Senior, Secured, 1.856% Nov 15, 2024	—	1,057
Total	18,913	21,152

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)”.

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Private Investment Counsel Inc. Management is responsible for the information and representations contained in these financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgements. The material accounting policy information which management believes are appropriate for the Portfolio are described in Note 3 of the financial statements.

The Trustee (BMO Trust Company) is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Trustee reviews the financial statements of the Portfolios, adequacy of the internal controls, the audit process and financial reporting with management and external auditor.

PricewaterhouseCoopers LLP is the external auditor of the Portfolios. The auditor has been appointed by Board of the Manager and of the Trustees and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Unitholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express to the unitholders and trustee their opinion on the financial statements. Their report is included as an integral part of the financial statements.

Stephen MacDonald
Chief Executive Officer
BMO Private Investment Counsel Inc.
March 5, 2024

Robert J. Schauer
Chief Financial Officer
BMO Private Portfolios
March 5, 2024

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