

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Contract holders of Individual Variable Insurance Contracts relating to the BMO Guaranteed Investment Funds:

BMO Money Market GIF
BMO Income ETF Portfolio GIF
BMO Balanced ETF Portfolio GIF
BMO Growth ETF Portfolio GIF
BMO Equity Growth ETF Portfolio GIF
BMO Fixed Income ETF Portfolio GIF
BMO Conservative ETF Portfolio GIF
BMO U.S. Balanced Growth GIF
BMO Canadian Balanced Growth GIF
BMO Canadian Income Strategy GIF
BMO Low Volatility U.S. Equity ETF GIF
BMO North American Income Strategy GIF
BMO Low Volatility Canadian Equity ETF GIF
BMO Monthly Income GIF
BMO Asset Allocation GIF
BMO Dividend GIF
BMO Monthly High Income II GIF
BMO Tactical Balanced GIF
BMO Sustainable Global Balanced GIF
BMO Low Volatility International Equity ETF GIF
BMO Concentrated Global Balanced GIF
BMO Concentrated Global Equity GIF
BMO Sustainable Opportunities Global Equity GIF
BMO Balanced ESG ETF GIF
BMO Sustainable Global Multi-Sector Bond GIF
BMO Canadian Income & Growth GIF
BMO Global Income & Growth GIF
BMO Aggregate Bond Index ETF GIF
BMO Global Innovators GIF
BMO Global Equity Fund GIF
BMO NASDAQ 100 Equity Index ETF GIF
BMO S&P 500 Index ETF GIF
(Collectively, the "Funds")



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Opinion

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets held for the benefit of policyowners for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 auditor's report.

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- the Supplementary Information - Financial Highlights for each Fund included within the BMO Guaranteed Investment Funds Annual Financial Statements.

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

In connection with our audit of the financial statements, 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 or our knowledge



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obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

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 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Funds' ability 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 the Funds or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

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 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.

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:



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- Identify and assess the risks of material misstatement of the financial statements, 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.
- 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 Funds' internal control.
- 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 Funds' ability 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 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 the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

April 22, 2025

BMO Guaranteed Investment Funds

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Money Market GIF

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	December 31, 2024	December 31, 2023	
ASSETS			
CURRENT ASSETS			
Cash	456	72,552	
Investments			
Non-derivative financial assets	90,631	8,591	
Subscriptions receivable	550	128	
Total assets	91,637	81,271	
LIABILITIES			
CURRENT LIABILITIES			
Redemptions payable	92	63	
Accrued expenses	328	264	
Total liabilities	420	327	
Net assets held for the benefit of policyowners	91,217	80,944	
Net assets held for the benefit of policyowners			
75/75 Class A Units	47,743	29,893	
75/100 Class A Units	33,128	36,052	
100/100 Class A Units	8,890	13,498	
75/75 Class F Units	912	286	
75/100 Class F Units	533	182	
100/100 Class F Units	11	1,033	
Net assets held for the benefit of policyowners per unit			
75/75 Class A Units	\$ 10.89	\$ 10.53	
75/100 Class A Units	\$ 10.88	\$ 10.53	
100/100 Class A Units	\$ 10.92	\$ 10.56	
75/75 Class F Units	\$ 11.26	\$ 10.83	
75/100 Class F Units	\$ 11.18	\$ 10.75	
100/100 Class F Units	\$ 11.15	\$ 10.71	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	December 31, 2024	December 31, 2023	
INCOME			
Interest income	2,004	3,037	
Distributions received from investment trusts	2,374	416	
Net gain in fair value of investments and derivatives	4,378	3,453	
Total income	4,378	3,453	
EXPENSES			
Management fees (note 7)	1,024	810	
Fixed administration fees (note 7)	260	204	
Interest charges	0	0	
Operating expenses absorbed by the Manager	(0)	(0)	
Total expenses	1,284	1,014	
Increase in net assets held for the benefit of policyowners	3,094	2,439	
Increase in net assets held for the benefit of policyowners			
75/75 Class A Units	1,383	854	
75/100 Class A Units	1,241	1,099	
100/100 Class A Units	377	441	
75/75 Class F Units	19	13	
75/100 Class F Units	38	9	
100/100 Class F Units	36	23	
Increase in net assets held for the benefit of policyowners per unit (note 3)			
75/75 Class A Units	0.35	0.35	
75/100 Class A Units	0.36	0.35	
100/100 Class A Units	0.36	0.34	
75/75 Class F Units	0.41	0.41	
75/100 Class F Units	0.43	0.42	
100/100 Class F Units	0.44	0.43	

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	29,893	21,049
Increase in net assets held for the benefit of policyowners	1,383	854
Withdrawable unit transactions		
Proceeds from withdrawable units issued	43,664	29,054
Withdrawal of withdrawable units	(27,197)	(21,064)
Net increase from withdrawable unit transactions	16,467	7,990
Net increase in net assets held for the benefit of policyowners	17,850	8,844
Net assets held for the benefit of policyowners	47,743	29,893
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	36,052	31,541
Increase in net assets held for the benefit of policyowners	1,241	1,099
Withdrawable unit transactions		
Proceeds from withdrawable units issued	33,286	39,924
Withdrawal of withdrawable units	(37,451)	(36,512)
Net (decrease) increase from withdrawable unit transactions	(4,165)	3,412
Net (decrease) increase in net assets held for the benefit of policyowners	(2,924)	4,511
Net assets held for the benefit of policyowners	33,128	36,052

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	13,498	15,360
Increase in net assets held for the benefit of policyowners	377	441
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,766	11,703
Withdrawal of withdrawable units	(13,751)	(14,006)
Net decrease from withdrawable unit transactions	(4,985)	(2,303)
Net decrease in net assets held for the benefit of policyowners	(4,608)	(1,862)
Net assets held for the benefit of policyowners	8,890	13,498
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	286	16
Increase in net assets held for the benefit of policyowners	19	13
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,124	1,720
Withdrawal of withdrawable units	(1,517)	(1,463)
Net increase from withdrawable unit transactions	607	257
Net increase in net assets held for the benefit of policyowners	626	270
Net assets held for the benefit of policyowners	912	286

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	182	187
Increase in net assets held for the benefit of policyowners	38	9
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,712	674
Withdrawal of withdrawable units	(1,399)	(688)
Net increase (decrease) from withdrawable unit transactions	313	(14)
Net increase (decrease) in net assets held for the benefit of policyowners	351	(5)
Net assets held for the benefit of policyowners	533	182
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	1,033	10
Increase in net assets held for the benefit of policyowners	36	23
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	1,000
Withdrawal of withdrawable units	(1,058)	—
Net (decrease) increase from withdrawable unit transactions	(1,058)	1,000
Net (decrease) increase in net assets held for the benefit of policyowners	(1,022)	1,023
Net assets held for the benefit of policyowners	11	1,033

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	80,944	68,163
Increase in net assets held for the benefit of policyowners	3,094	2,439
Withdrawable unit transactions		
Proceeds from withdrawable units issued	89,552	84,075
Withdrawal of withdrawable units	(82,373)	(73,733)
Net increase from withdrawable unit transactions	7,179	10,342
Net increase in net assets held for the benefit of policyowners	10,273	12,781
Net assets held for the benefit of policyowners	91,217	80,944

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,094	2,439
Adjustments for:		
Increase in accrued expenses	64	33
Non-cash distributions from investment trusts	(2,374)	(416)
Purchases of investments	(101,136)	—
Proceeds from sale and maturity of investments	21,470	—
Net cash (used in) from operating activities	(78,882)	2,056
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	89,130	83,947
Amounts paid on withdrawal of withdrawable units	(82,344)	(73,928)
Net cash from financing activities	6,786	10,019
Net (decrease) increase in cash	(72,096)	12,075
Cash at beginning of period	72,552	60,477
Cash at end of period	456	72,552
Supplementary Information:		
Interest received, net of withholding taxes*	2,004	3,037
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Money Market Fund — 99.4%			
BMO Money Market Fund, Series I	90,630,765	90,631	90,631
Total Investment Portfolio — 99.4%		90,631	90,631
Other Assets Less Liabilities — 0.6%			586
Net assets held for the benefit of policyowners — 100.0%			91,217

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

BMO Money Market GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Money Market GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class F Units, 75/100 Class F Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	December 2, 2013
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	2,839	2,067
Issued for cash	4,075	2,808
Withdrawn during the period	(2,528)	(2,036)
Units issued and outstanding, end of period	4,386	2,839
75/100 Class A Units		
Units issued and outstanding, beginning of period	3,425	3,098
Issued for cash	3,110	3,855
Withdrawn during the period	(3,491)	(3,528)
Units issued and outstanding, end of period	3,044	3,425
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,277	1,502
Issued for cash	817	1,129
Withdrawn during the period	(1,281)	(1,354)
Units issued and outstanding, end of period	813	1,277
75/75 Class F Units		
Units issued and outstanding, beginning of period	26	1
Issued for cash	193	164
Withdrawn during the period	(138)	(139)
Units issued and outstanding, end of period	81	26
75/100 Class F Units		
Units issued and outstanding, beginning of period	17	18
Issued for cash	157	64
Withdrawn during the period	(126)	(65)
Units issued and outstanding, end of period	48	17

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
100/100 Class F Units		
Units issued and outstanding, beginning of period	96	1
Issued for cash	—	95
Withdrawn during the period	(95)	—
Units issued and outstanding, end of period	1	96

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023 Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11

Financial instruments risk

The Fund's objective is to preserve the capital invested, provide interest income and a high level of liquidity. The Fund invests primarily in BMO Money Market Fund ("underlying fund") that invests in high-quality money market instruments issued by governments and corporations in Canada.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk as the underlying fund's interest rate sensitivity was determined based on portfolio weighted duration and it was not significant.

Other market risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

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

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
R-1 High	52.5	5.8
R-1 Mid	25.0	1.3
R-1 Low	18.1	3.3
AAA	0.7	0.0
AA	2.6	—
A	1.3	0.1
Total	100.2	10.5

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,591	—	—	8,591

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	
	December 31, 2024	December 31, 2023
BMO Money Market Fund, Series I	90,631	8,591

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

BMO Money Market Fund, Series I	2.25%	0.51%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,383	854
Weighted average units outstanding during the period (in thousands of units)	3,932	2,458
Increase in net assets held for the benefit of policyowners per unit	0.35	0.35
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,241	1,099
Weighted average units outstanding during the period (in thousands of units)	3,463	3,183
Increase in net assets held for the benefit of policyowners per unit	0.36	0.35
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	377	441
Weighted average units outstanding during the period (in thousands of units)	1,042	1,285
Increase in net assets held for the benefit of policyowners per unit	0.36	0.34
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	19	13
Weighted average units outstanding during the period (in thousands of units)	48	33
Increase in net assets held for the benefit of policyowners per unit	0.41	0.41
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	38	9
Weighted average units outstanding during the period (in thousands of units)	88	21
Increase in net assets held for the benefit of policyowners per unit	0.43	0.42
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	36	23
Weighted average units outstanding during the period (in thousands of units)	83	52
Increase in net assets held for the benefit of policyowners per unit	0.44	0.43

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

<i>As at</i>	December 31, 2024	December 31, 2023
Money Market Investments		
Provincial	0.8%	0.1%
Municipal	2.2%	0.2%
Corporate	92.7%	10.2%
Bonds & Debentures		
Corporate Bonds & Debentures	3.2%	0.1%
Asset-Backed Securities	1.4%	—%
Other Assets less Liabilities	(0.3)%	89.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

BMO Money Market GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 47,743	29,893	21,049	14,370	13,185
Net asset value per unit ⁽¹⁾	\$ 10.89	10.53	10.18	10.09	10.09
Units issued and outstanding (000's) ⁽¹⁾	4,386	2,839	2,067	1,424	1,307
Management fees	% 1.00	1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.40	1.39	1.07	0.16	0.40
Management expense ratio before waivers	% 1.40	1.39	1.40	1.40	1.40

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 33,128	36,052	31,541	21,314	15,191
Net asset value per unit ⁽¹⁾	\$ 10.88	10.53	10.18	10.09	10.08
Units issued and outstanding (000's) ⁽¹⁾	3,044	3,425	3,098	2,112	1,506
Management fees	% 1.00	1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.40	1.41	1.08	0.16	0.35
Management expense ratio before waivers	% 1.40	1.41	1.41	1.41	1.41

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,890	13,498	15,360	9,967	8,413
Net asset value per unit ⁽¹⁾	\$ 10.92	10.56	10.22	10.13	10.12
Units issued and outstanding (000's) ⁽¹⁾	813	1,277	1,502	983	830
Management fees	% 1.00	1.00	1.00	1.00	1.00
Management expense ratio ⁽²⁾	% 1.40	1.41	1.09	0.16	0.44
Management expense ratio before waivers	% 1.40	1.41	1.42	1.42	1.41

Years ended December 31,					
75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 912	286	16	15	15
Net asset value per unit ⁽¹⁾	\$ 11.26	10.83	10.32	10.19	10.19
Units issued and outstanding (000's) ⁽¹⁾	81	26	1	1	1
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 0.85	0.84	0.68	0.17	0.32
Management expense ratio before waivers	% 0.85	0.85	0.85	0.85	0.85

Years ended December 31,					
75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 533	182	187	295	10
Net asset value per unit ⁽¹⁾	\$ 11.18	10.75	10.33	10.18	10.17
Units issued and outstanding (000's) ⁽¹⁾	48	17	18	29	1
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 0.82	0.81	0.69	0.16	0.41
Management expense ratio before waivers	% 0.82	0.81	0.85	0.85	0.85

Years ended December 31,					
100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11	1,033	10	10	10
Net asset value per unit ⁽¹⁾	\$ 11.15	10.71	10.30	10.17	10.17
Units issued and outstanding (000's) ⁽¹⁾	1	96	1	1	1
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 0.84	0.85	0.69	0.18	0.41
Management expense ratio before waivers	% 0.85	0.85	0.85	0.85	0.85

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Income ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	447	1,040
Investments		
Non-derivative financial assets	59,240	52,843
Subscriptions receivable	1	53
Total assets	59,688	53,936
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	91	18
Accrued expenses	337	281
Total liabilities	428	299
Net assets held for the benefit of policyowners	59,260	53,637
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,915	6,045
75/100 Class A Units	12,987	10,963
75/75 Class A Prestige Units	13,993	11,374
75/100 Class A Prestige Units	25,576	24,899
75/75 Class F Units	142	184
75/100 Class F Units	180	169
75/75 Class F Prestige Units	467	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.52	\$ 10.89
75/100 Class A Units	\$ 11.31	\$ 10.72
75/75 Class A Prestige Units	\$ 10.92	\$ 10.31
75/100 Class A Prestige Units	\$ 10.83	\$ 10.24
75/75 Class F Units	\$ 12.13	\$ 11.34
75/100 Class F Units	\$ 11.94	\$ 11.20
75/75 Class F Prestige Units	\$ 11.16	\$ 10.43

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	44	36
Distributions received from investment trusts	2,173	1,712
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	17	(401)
Change in unrealized appreciation	2,157	3,107
Net gain in fair value of investments and derivatives	4,391	4,454
Total income	4,391	4,454
EXPENSES		
Management fees (note 7)	811	702
Fixed administration fees (note 7)	159	137
Insurance fees (note 7)	278	243
Interest charges	1	2
Total expenses	1,249	1,084
Increase in net assets held for the benefit of policyowners	3,142	3,370
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	339	350
75/100 Class A Units	664	659
75/75 Class A Prestige Units	743	747
75/100 Class A Prestige Units	1,367	1,597
75/75 Class F Units	9	11
75/100 Class F Units	11	6
75/75 Class F Prestige Units	9	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.63	0.78
75/100 Class A Units	0.60	0.66
75/75 Class A Prestige Units	0.61	0.70
75/100 Class A Prestige Units	0.58	0.67
75/75 Class F Units	0.76	0.89
75/100 Class F Units	0.74	1.08
75/75 Class F Prestige Units	0.69	0.43

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,045	3,825
Increase in net assets held for the benefit of policyowners	339	350
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,872	7,844
Withdrawal of withdrawable units	(5,341)	(5,974)
Net (decrease) increase from withdrawable unit transactions	(469)	1,870
Net (decrease) increase in net assets held for the benefit of policyowners	(130)	2,220
Net assets held for the benefit of policyowners	5,915	6,045
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	10,963	8,321
Increase in net assets held for the benefit of policyowners	664	659
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,698	11,698
Withdrawal of withdrawable units	(9,338)	(9,715)
Net increase from withdrawable unit transactions	1,360	1,983
Net increase in net assets held for the benefit of policyowners	2,024	2,642
Net assets held for the benefit of policyowners	12,987	10,963

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	11,374	9,077
Increase in net assets held for the benefit of policyowners	743	747
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,803	4,647
Withdrawal of withdrawable units	(2,927)	(3,097)
Net increase from withdrawable unit transactions	1,876	1,550
Net increase in net assets held for the benefit of policyowners	2,619	2,297
Net assets held for the benefit of policyowners	13,993	11,374
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	24,899	21,405
Increase in net assets held for the benefit of policyowners	1,367	1,597
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,522	7,523
Withdrawal of withdrawable units	(7,212)	(5,626)
Net (decrease) increase from withdrawable unit transactions	(690)	1,897
Net increase in net assets held for the benefit of policyowners	677	3,494
Net assets held for the benefit of policyowners	25,576	24,899

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	184	125
Increase in net assets held for the benefit of policyowners	9	11
Withdrawable unit transactions		
Proceeds from withdrawable units issued	508	48
Withdrawal of withdrawable units	(559)	—
Net (decrease) increase from withdrawable unit transactions	(51)	48
Net (decrease) increase in net assets held for the benefit of policyowners	(42)	59
Net assets held for the benefit of policyowners	142	184
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	169	10
Increase in net assets held for the benefit of policyowners	11	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	153
Net increase from withdrawable unit transactions	—	153
Net increase in net assets held for the benefit of policyowners	11	159
Net assets held for the benefit of policyowners	180	169
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	9	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	548	3
Withdrawal of withdrawable units	(93)	—
Net increase from withdrawable unit transactions	455	3
Net increase in net assets held for the benefit of policyowners	464	3
Net assets held for the benefit of policyowners	467	3

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	53,637	42,763
Increase in net assets held for the benefit of policyowners	3,142	3,370
Withdrawable unit transactions		
Proceeds from withdrawable units issued	27,951	31,916
Withdrawal of withdrawable units	(25,470)	(24,412)
Net increase from withdrawable unit transactions	2,481	7,504
Net increase in net assets held for the benefit of policyowners	5,623	10,874
Net assets held for the benefit of policyowners	59,260	53,637

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,142	3,370
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17)	401
Change in unrealized appreciation of investments and derivatives	(2,157)	(3,107)
Increase in accrued expenses	56	62
Non-cash distributions from investment trusts	(2,173)	(1,712)
Purchases of investments	(6,700)	(11,399)
Proceeds from sale and maturity of investments	4,650	5,310
Net cash used in operating activities	(3,199)	(7,075)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	16,823	19,036
Amounts paid on withdrawal of withdrawable units	(14,217)	(11,575)
Net cash from financing activities	2,606	7,461
Net (decrease) increase in cash	(593)	386
Cash at beginning of period	1,040	654
Cash at end of period	447	1,040
Supplementary Information:		
Interest received, net of withholding taxes*	44	36
Interest expense paid*	1	2

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 100.0%			
BMO Income ETF Portfolio, Series I	5,207,996	58,114	59,240
Total Investment Portfolio — 100.0%		58,114	59,240
Other Assets Less Liabilities — 0.0%			20
Net assets held for the benefit of policyowners — 100.0%			59,260

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

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Income ETF Portfolio GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	555	377
Issued for cash	437	754
Withdrawn during the period	(478)	(576)
Units issued and outstanding, end of period	514	555
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,022	830
Issued for cash	975	1,140
Withdrawn during the period	(849)	(948)
Units issued and outstanding, end of period	1,148	1,022
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,103	946
Issued for cash	454	474
Withdrawn during the period	(275)	(317)
Units issued and outstanding, end of period	1,282	1,103
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,431	2,242
Issued for cash	618	770
Withdrawn during the period	(687)	(581)
Units issued and outstanding, end of period	2,362	2,431
75/75 Class F Units		
Units issued and outstanding, beginning of period	16	12
Issued for cash	43	4
Withdrawn during the period	(47)	—
Units issued and outstanding, end of period	12	16

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class F Units

Units issued and outstanding, beginning of period	15	1
Issued for cash	—	14
Units issued and outstanding, end of period	15	15

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	50	0
Withdrawn during the period	(8)	—
Units issued and outstanding, end of period	42	0

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	10
75/100 Class A Prestige Units	1,000	10
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in fixed income securities with a lesser exposure to exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income or equity securities and cash or cash equivalents.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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

BMO Income ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 75% FTSE Canada Universe Bond Index, 10% S&P/TSX Composite Total Return Index and 15% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,367 (December 31, 2023 — \$4,840). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	52,843	—	—	52,843

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Income ETF Portfolio, Series I	59,240	52,843

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

BMO Income ETF Portfolio, Series I	3.91%	3.39%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	339	350
Weighted average units outstanding during the period (in thousands of units)	535	449
Increase in net assets held for the benefit of policyowners per unit	0.63	0.78
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	664	659
Weighted average units outstanding during the period (in thousands of units)	1,107	1,003
Increase in net assets held for the benefit of policyowners per unit	0.60	0.66
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	743	747
Weighted average units outstanding during the period (in thousands of units)	1,221	1,067
Increase in net assets held for the benefit of policyowners per unit	0.61	0.70
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,367	1,597
Weighted average units outstanding during the period (in thousands of units)	2,371	2,402
Increase in net assets held for the benefit of policyowners per unit	0.58	0.67
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	9	11
Weighted average units outstanding during the period (in thousands of units)	12	12
Increase in net assets held for the benefit of policyowners per unit	0.76	0.89
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	11	6
Weighted average units outstanding during the period (in thousands of units)	15	6
Increase in net assets held for the benefit of policyowners per unit	0.74	1.08

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

BMO Income ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	9	0
Weighted average units outstanding during the period (in thousands of units)	13	0
Increase in net assets held for the benefit of policyowners per unit	0.69	0.43

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	3.7%	2.7%
Provincial	—%	0.7%
Holdings in Investment Funds		
Canadian Equity Funds	6.0%	7.8%
Canadian Fixed Income Funds	42.1%	40.9%
Commodity Funds	0.8%	0.6%
Emerging Markets Equity Funds	1.2%	1.3%
Emerging Markets Fixed Income Funds	5.3%	5.6%
Global Equity Funds	0.5%	—%
International Equity Funds	7.3%	7.2%
U.S. Equity Funds	11.2%	7.9%
U.S. Fixed Income Funds	21.5%	23.7%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Purchased Put Option Contracts	0.1%	—%
Written Call Option Contracts	(0.0)%	(0.0)%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	0.3%	1.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Income ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

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

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 12,987	10,963	8,321	7,983	8,526
Net asset value per unit ⁽¹⁾	\$ 11.31	10.72	10.02	11.53	11.51
Units issued and outstanding (000's) ⁽¹⁾	1,148	1,022	830	693	741
Management fees	% 1.40	1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.43	2.43	2.42	2.42	2.42
Management expense ratio before waivers	% 2.43	2.43	2.42	2.42	2.42
Portfolio turnover rate ⁽³⁾	% 8.34	10.95	12.99	13.76	14.37

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 13,993	11,374	9,077	9,720	9,369
Net asset value per unit ⁽¹⁾	\$ 10.92	10.31	9.60	10.99	10.95
Units issued and outstanding (000's) ⁽¹⁾	1,282	1,103	946	884	856
Management fees	% 1.26	1.26	1.26	1.26	1.26
Management expense ratio ⁽²⁾	% 2.05	2.05	2.05	2.06	2.06
Management expense ratio before waivers	% 2.05	2.05	2.05	2.06	2.06
Portfolio turnover rate ⁽³⁾	% 8.34	10.95	12.99	13.76	14.37

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 25,576	24,899	21,405	19,449	11,054
Net asset value per unit ⁽¹⁾	\$ 10.83	10.24	9.55	10.95	10.92
Units issued and outstanding (000's) ⁽¹⁾	2,362	2,431	2,242	1,776	1,012
Management fees	% 1.22	1.22	1.22	1.22	1.22 [†]
Management expense ratio ⁽²⁾	% 2.20	2.19	2.17	2.19	2.19
Management expense ratio before waivers	% 2.20	2.19	2.17	2.19	2.19
Portfolio turnover rate ⁽³⁾	% 8.34	10.95	12.99	13.76	14.37

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

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

Years ended December 31,			Years ended December 31,	
75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 467	3		
Net asset value per unit ⁽¹⁾	\$ 11.16	10.43		
Units issued and outstanding (000's) ⁽¹⁾	42	0		
Management fees	% 0.31	0.31		
Management expense ratio ⁽²⁾	% 1.00	1.00		
Management expense ratio before waivers	% 1.00	1.00		
Portfolio turnover rate ⁽³⁾	% 8.34	10.95		

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

BMO Income ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Balanced ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,918	4,186
Investments		
Non-derivative financial assets	403,074	325,221
Subscriptions receivable	239	574
Total assets	405,231	329,981
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	589	572
Accrued expenses	2,470	1,966
Total liabilities	3,059	2,538
Net assets held for the benefit of policyowners	402,172	327,443
Net assets held for the benefit of policyowners		
75/75 Class A Units	29,113	26,411
75/100 Class A Units	59,959	56,377
100/100 Class A Units	57,680	48,068
75/75 Class A Prestige Units	31,943	25,767
75/100 Class A Prestige Units	121,215	93,233
100/100 Class A Prestige Units	78,430	62,686
75/75 Class F Units	445	242
75/100 Class F Units	18,372	11,347
100/100 Class F Units	2,205	1,792
75/75 Class F Prestige Units	2,810	1,520
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 14.82	\$ 13.21
75/100 Class A Units	\$ 14.46	\$ 12.92
100/100 Class A Units	\$ 13.29	\$ 11.93
75/75 Class A Prestige Units	\$ 12.88	\$ 11.46
75/100 Class A Prestige Units	\$ 12.70	\$ 11.33
100/100 Class A Prestige Units	\$ 13.71	\$ 12.26
75/75 Class F Units	\$ 14.50	\$ 12.78
75/100 Class F Units	\$ 14.16	\$ 12.52
100/100 Class F Units	\$ 13.76	\$ 12.20
75/75 Class F Prestige Units	\$ 11.76	\$ 10.36

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	324	177
Distributions received from investment trusts	10,194	9,688
Other changes in fair value of investments and derivatives		
Net realized gain	432	709
Change in unrealized appreciation	39,018	24,906
Net gain in fair value of investments and derivatives	49,968	35,480
Total income	49,968	35,480
EXPENSES		
Management fees (note 7)	5,081	4,400
Fixed administration fees (note 7)	1,018	871
Insurance fees (note 7)	2,908	2,490
Interest charges	0	2
Total expenses	9,007	7,763
Increase in net assets held for the benefit of policyowners	40,961	27,717
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	3,235	2,314
75/100 Class A Units	6,685	4,882
100/100 Class A Units	5,679	3,889
75/75 Class A Prestige Units	3,313	2,315
75/100 Class A Prestige Units	12,057	7,767
100/100 Class A Prestige Units	7,542	5,246
75/75 Class F Units	43	134
75/100 Class F Units	1,981	947
100/100 Class F Units	214	177
75/75 Class F Prestige Units	212	46
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.62	1.14
75/100 Class A Units	1.55	1.09
100/100 Class A Units	1.36	0.96
75/75 Class A Prestige Units	1.40	1.00
75/100 Class A Prestige Units	1.37	0.97
100/100 Class A Prestige Units	1.43	1.02
75/75 Class F Units	1.77	1.03
75/100 Class F Units	1.66	1.19
100/100 Class F Units	1.53	1.22
75/75 Class F Prestige Units	1.33	0.34

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	26,411	24,436
Increase in net assets held for the benefit of policyowners	3,235	2,314
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,061	6,904
Withdrawal of withdrawable units	(13,594)	(7,243)
Net decrease from withdrawable unit transactions	(533)	(339)
Net increase in net assets held for the benefit of policyowners	2,702	1,975
Net assets held for the benefit of policyowners	29,113	26,411
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	56,377	54,544
Increase in net assets held for the benefit of policyowners	6,685	4,882
Withdrawable unit transactions		
Proceeds from withdrawable units issued	36,635	26,736
Withdrawal of withdrawable units	(39,738)	(29,785)
Net decrease from withdrawable unit transactions	(3,103)	(3,049)
Net increase in net assets held for the benefit of policyowners	3,582	1,833
Net assets held for the benefit of policyowners	59,959	56,377

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	48,068	44,771
Increase in net assets held for the benefit of policyowners	5,679	3,889
Withdrawable unit transactions		
Proceeds from withdrawable units issued	30,791	15,763
Withdrawal of withdrawable units	(26,858)	(16,355)
Net increase (decrease) from withdrawable unit transactions	3,933	(592)
Net increase in net assets held for the benefit of policyowners	9,612	3,297
Net assets held for the benefit of policyowners	57,680	48,068
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	25,767	25,202
Increase in net assets held for the benefit of policyowners	3,313	2,315
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,308	3,311
Withdrawal of withdrawable units	(6,445)	(5,061)
Net increase (decrease) from withdrawable unit transactions	2,863	(1,750)
Net increase in net assets held for the benefit of policyowners	6,176	565
Net assets held for the benefit of policyowners	31,943	25,767

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	93,233	78,551
Increase in net assets held for the benefit of policyowners	12,057	7,767
Withdrawable unit transactions		
Proceeds from withdrawable units issued	29,903	18,948
Withdrawal of withdrawable units	(13,979)	(12,033)
Net increase from withdrawable unit transactions	15,924	6,915
Net increase in net assets held for the benefit of policyowners	27,981	14,682
Net assets held for the benefit of policyowners	121,214	93,233
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	62,686	56,900
Increase in net assets held for the benefit of policyowners	7,542	5,246
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18,924	10,113
Withdrawal of withdrawable units	(10,723)	(9,573)
Net increase from withdrawable unit transactions	8,201	540
Net increase in net assets held for the benefit of policyowners	15,743	5,786
Net assets held for the benefit of policyowners	78,429	62,686

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	242	1,737
Increase in net assets held for the benefit of policyowners	43	134
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,386	2
Withdrawal of withdrawable units	(1,226)	(1,631)
Net increase (decrease) from withdrawable unit transactions	160	(1,629)
Net increase (decrease) in net assets held for the benefit of policyowners	203	(1,495)
Net assets held for the benefit of policyowners	445	242
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11,347	7,427
Increase in net assets held for the benefit of policyowners	1,981	947
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,663	3,801
Withdrawal of withdrawable units	(6,620)	(828)
Net increase from withdrawable unit transactions	5,043	2,973
Net increase in net assets held for the benefit of policyowners	7,024	3,920
Net assets held for the benefit of policyowners	18,371	11,347

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	1,792	1,985
Increase in net assets held for the benefit of policyowners	214	177
Withdrawable unit transactions		
Proceeds from withdrawable units issued	457	217
Withdrawal of withdrawable units	(257)	(587)
Net increase (decrease) from withdrawable unit transactions	200	(370)
Net increase (decrease) in net assets held for the benefit of policyowners	414	(193)
Net assets held for the benefit of policyowners	2,206	1,792
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,520	—
Increase in net assets held for the benefit of policyowners	212	46
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,206	1,474
Withdrawal of withdrawable units	(127)	—
Net increase from withdrawable unit transactions	1,079	1,474
Net increase in net assets held for the benefit of policyowners	1,291	1,520
Net assets held for the benefit of policyowners	2,811	1,520

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	327,443	295,553
Increase in net assets held for the benefit of policyowners	40,961	27,717
Withdrawable unit transactions		
Proceeds from withdrawable units issued	153,334	87,269
Withdrawal of withdrawable units	(119,567)	(83,096)
Net increase from withdrawable unit transactions	33,767	4,173
Net increase in net assets held for the benefit of policyowners	74,728	31,890
Net assets held for the benefit of policyowners	402,171	327,443

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	40,961	27,717
Adjustments for:		
Net realized gain on sale of investments and derivatives	(432)	(709)
Change in unrealized appreciation of investments and derivatives	(39,018)	(24,906)
Increase in accrued expenses	504	109
Non-cash distributions from investment trusts	(10,194)	(9,688)
Purchases of investments	(33,409)	(12,900)
Proceeds from sale and maturity of investments	5,200	17,430
Net cash used in operating activities	(36,388)	(2,947)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	92,598	52,397
Amounts paid on withdrawal of withdrawable units	(58,478)	(47,995)
Net cash from financing activities	34,120	4,402
Net (decrease) increase in cash	(2,268)	1,455
Cash at beginning of period	4,186	2,731
Cash at end of period	1,918	4,186
Supplementary Information:		
Interest received, net of withholding taxes*	324	177
Interest expense paid*	0	2

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 100.2%			
BMO Balanced ETF Portfolio, Series I	24,543,406	339,579	403,074
Total Investment Portfolio — 100.2%		339,579	403,074
Other Assets Less Liabilities — (0.2)%			(902)
Net assets held for the benefit of policyowners — 100.0%			402,172

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

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024**

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	2,000	2,026
Issued for cash	921	548
Withdrawn during the period	(957)	(574)
Units issued and outstanding, end of period	1,964	2,000
75/100 Class A Units		
Units issued and outstanding, beginning of period	4,362	4,609
Issued for cash	2,671	2,166
Withdrawn during the period	(2,886)	(2,413)
Units issued and outstanding, end of period	4,147	4,362
100/100 Class A Units		
Units issued and outstanding, beginning of period	4,031	4,081
Issued for cash	2,411	1,387
Withdrawn during the period	(2,101)	(1,437)
Units issued and outstanding, end of period	4,341	4,031
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,249	2,413
Issued for cash	752	302
Withdrawn during the period	(522)	(466)
Units issued and outstanding, end of period	2,479	2,249

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	8,232	7,594
Issued for cash	2,470	1,753
Withdrawn during the period	(1,161)	(1,115)
Units issued and outstanding, end of period	9,541	8,232

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	5,112	5,064
Issued for cash	1,425	868
Withdrawn during the period	(818)	(820)
Units issued and outstanding, end of period	5,719	5,112

75/75 Class F Units		
Units issued and outstanding, beginning of period	19	150
Issued for cash	97	0
Withdrawn during the period	(85)	(131)
Units issued and outstanding, end of period	31	19

75/100 Class F Units		
Units issued and outstanding, beginning of period	907	655
Issued for cash	878	321
Withdrawn during the period	(488)	(69)
Units issued and outstanding, end of period	1,297	907

100/100 Class F Units		
Units issued and outstanding, beginning of period	147	179
Issued for cash	33	19
Withdrawn during the period	(20)	(51)
Units issued and outstanding, end of period	160	147

75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	147	—
Issued for cash	103	147
Withdrawn during the period	(11)	—
Units issued and outstanding, end of period	239	147

Units held by the Company

The Company held the following units of the Fund:

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

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

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	11
75/100 Class A Prestige Units	1,000	11
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Balanced ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide a balanced portfolio by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Total Return Index and 40% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$38,591 (December 31, 2023 — \$30,917). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	325,221	—	—	325,221

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Balanced ETF Portfolio, Series I	403,074	325,221

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

BMO Balanced ETF Portfolio, Series I	3.95%	3.98%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	3,235	2,314
Weighted average units outstanding during the period (in thousands of units)	1,995	2,034
Increase in net assets held for the benefit of policyowners per unit	1.62	1.14
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	6,685	4,882
Weighted average units outstanding during the period (in thousands of units)	4,317	4,477
Increase in net assets held for the benefit of policyowners per unit	1.55	1.09

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

BMO Balanced ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	5,679	3,889
Weighted average units outstanding during the period (in thousands of units)	4,173	4,058
Increase in net assets held for the benefit of policyowners per unit	1.36	0.96
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,313	2,315
Weighted average units outstanding during the period (in thousands of units)	2,359	2,312
Increase in net assets held for the benefit of policyowners per unit	1.40	1.00
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	12,057	7,767
Weighted average units outstanding during the period (in thousands of units)	8,824	8,025
Increase in net assets held for the benefit of policyowners per unit	1.37	0.97
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	7,542	5,246
Weighted average units outstanding during the period (in thousands of units)	5,262	5,125
Increase in net assets held for the benefit of policyowners per unit	1.43	1.02
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	43	134
Weighted average units outstanding during the period (in thousands of units)	24	131
Increase in net assets held for the benefit of policyowners per unit	1.77	1.03
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1,981	947
Weighted average units outstanding during the period (in thousands of units)	1,193	792
Increase in net assets held for the benefit of policyowners per unit	1.66	1.19
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	214	177
Weighted average units outstanding during the period (in thousands of units)	140	145
Increase in net assets held for the benefit of policyowners per unit	1.53	1.22

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	212	46
Weighted average units outstanding during the period (in thousands of units)	159	134
Increase in net assets held for the benefit of policyowners per unit	1.33	0.34

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	1.4%	1.7%
Provincial	0.1%	0.6%
Holdings in Investment Funds		
Canadian Equity Funds	13.8%	18.3%
Canadian Fixed Income Funds	20.9%	21.7%
Commodity Funds	1.9%	1.2%
Emerging Markets Equity Funds	2.5%	3.0%
Emerging Markets Fixed Income Funds	2.7%	3.0%
Global Equity Funds	1.1%	—%
International Equity Funds	17.2%	16.5%
U.S. Equity Funds	26.9%	20.2%
U.S. Fixed Income Funds	11.3%	12.8%
Derivatives		
Purchased Call Option Contracts	0.1%	—%
Purchased Put Option Contracts	0.1%	—%
Other Assets less Liabilities	(0.0)%	1.0%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Balanced ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 29,113	26,411	24,436	28,348	25,174
Net asset value per unit ⁽¹⁾	\$ 14.82	13.21	12.06	13.71	12.84
Units issued and outstanding (000's) ⁽¹⁾	1,964	2,000	2,026	2,067	1,960
Management fees	% 1.45	1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.31	2.31	2.31	2.31	2.30
Management expense ratio before waivers	% 2.31	2.31	2.31	2.31	2.30
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 59,959	56,377	54,544	59,041	43,959
Net asset value per unit ⁽¹⁾	\$ 14.46	12.92	11.84	13.50	12.67
Units issued and outstanding (000's) ⁽¹⁾	4,147	4,362	4,609	4,375	3,468
Management fees	% 1.45	1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.60	2.60	2.60	2.60	2.60
Management expense ratio before waivers	% 2.60	2.60	2.60	2.60	2.60
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 57,680	48,068	44,771	49,858	42,679
Net asset value per unit ⁽¹⁾	\$ 13.29	11.93	10.97	12.56	11.85
Units issued and outstanding (000's) ⁽¹⁾	4,341	4,031	4,081	3,969	3,603
Management fees	% 1.45	1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 3.03	3.03	3.03	3.03	3.02
Management expense ratio before waivers	% 3.03	3.03	3.03	3.03	3.02
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 31,943	25,767	25,202	29,435	23,165
Net asset value per unit ⁽¹⁾	\$ 12.88	11.46	10.44	11.85	11.07
Units issued and outstanding (000's) ⁽¹⁾	2,479	2,249	2,413	2,485	2,092
Management fees	% 1.27	1.27	1.27	1.27	1.27
Management expense ratio ⁽²⁾	% 2.11	2.11	2.10	2.10	2.10
Management expense ratio before waivers	% 2.11	2.11	2.10	2.10	2.10
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 121,215	93,233	78,551	77,819	46,601
Net asset value per unit ⁽¹⁾	\$ 12.70	11.33	10.34	11.76	11.02
Units issued and outstanding (000's) ⁽¹⁾	9,541	8,232	7,594	6,615	4,229
Management fees	% 1.22	1.22	1.22	1.22	1.22 ¹
Management expense ratio ⁽²⁾	% 2.33	2.34	2.34	2.34	2.36
Management expense ratio before waivers	% 2.33	2.34	2.34	2.34	2.36
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 78,430	62,686	56,900	60,492	45,239
Net asset value per unit ⁽¹⁾	\$ 13.71	12.26	11.24	12.82	12.04
Units issued and outstanding (000's) ⁽¹⁾	5,719	5,112	5,064	4,720	3,757
Management fees	% 1.10	1.10	1.10	1.10	1.10
Management expense ratio ⁽²⁾	% 2.64	2.64	2.63	2.63	2.62
Management expense ratio before waivers	% 2.64	2.64	2.63	2.63	2.62
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

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

BMO Balanced ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 445	242	1,737	587	543
Net asset value per unit ⁽¹⁾	\$ 14.50	12.78	11.54	12.98	12.02
Units issued and outstanding (000's) ⁽¹⁾	31	19	150	45	45
Management fees	% 0.45	0.45	0.45	0.45	0.45
Management expense ratio ⁽²⁾	% 1.21	1.21	1.21	1.21	1.21
Management expense ratio before waivers	% 1.21	1.21	1.21	1.21	1.21
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2021, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

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

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

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 18,372	11,347	7,427	6,359	2,399
Net asset value per unit ⁽¹⁾	\$ 14.16	12.52	11.34	12.78	11.87
Units issued and outstanding (000's) ⁽¹⁾	1,297	907	655	498	202
Management fees	% 0.45	0.45	0.45	0.45	0.45
Management expense ratio ⁽²⁾	% 1.48	1.48	1.47	1.44	1.40
Management expense ratio before waivers	% 1.48	1.48	1.47	1.44	1.40
Portfolio turnover rate ⁽³⁾	% 1.45	4.17	9.26	—	0.32

Years ended December 31,

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

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 2,810	1,520
Net asset value per unit ⁽¹⁾	\$ 11.76	10.36
Units issued and outstanding (000's) ⁽¹⁾	239	147
Management fees	% 0.36	0.36
Management expense ratio ⁽²⁾	% 1.11	1.11
Management expense ratio before waivers	% 1.11	1.11
Portfolio turnover rate ⁽³⁾	% 1.45	4.17

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Growth ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	862	1,392
Investments		
Non-derivative financial assets	72,126	59,210
Subscriptions receivable	1	32
Total assets	72,989	60,634
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	5	35
Accrued expenses	448	359
Total liabilities	453	394
Net assets held for the benefit of policyowners	72,536	60,240
Net assets held for the benefit of policyowners		
75/75 Class A Units	14,170	13,399
75/100 Class A Units	19,313	18,244
75/75 Class A Prestige Units	11,780	8,525
75/100 Class A Prestige Units	25,778	18,994
75/75 Class F Units	100	371
75/100 Class F Units	955	704
75/75 Class F Prestige Units	440	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 17.12	\$ 14.73
75/100 Class A Units	\$ 16.65	\$ 14.37
75/75 Class A Prestige Units	\$ 14.15	\$ 12.15
75/100 Class A Prestige Units	\$ 13.92	\$ 11.98
75/75 Class F Units	\$ 15.87	\$ 13.50
75/100 Class F Units	\$ 15.51	\$ 13.24
75/75 Class F Prestige Units	\$ 12.13	\$ 10.31

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	61	40
Distributions received from investment trusts	1,667	1,609
Other changes in fair value of investments and derivatives		
Net realized gain	21	356
Change in unrealized appreciation	9,848	5,055
Net gain in fair value of investments and derivatives	11,597	7,060
Total income	11,597	7,060
EXPENSES		
Management fees (note 7)	982	837
Fixed administration fees (note 7)	187	158
Insurance fees (note 7)	484	406
Interest charges	1	0
Total expenses	1,654	1,401
Increase in net assets held for the benefit of policyowners	9,943	5,659
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	2,063	1,264
75/100 Class A Units	2,829	1,703
75/75 Class A Prestige Units	1,535	834
75/100 Class A Prestige Units	3,308	1,770
75/75 Class F Units	65	27
75/100 Class F Units	129	61
75/75 Class F Prestige Units	14	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.40	1.41
75/100 Class A Units	2.31	1.33
75/75 Class A Prestige Units	1.98	1.17
75/100 Class A Prestige Units	1.92	1.16
75/75 Class F Units	2.62	1.47
75/100 Class F Units	2.23	1.43
75/75 Class F Prestige Units	1.27	0.31

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	13,399	11,879
Increase in net assets held for the benefit of policyowners	2,063	1,264
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,544	3,424
Withdrawal of withdrawable units	(3,836)	(3,168)
Net (decrease) increase from withdrawable unit transactions	(1,292)	256
Net increase in net assets held for the benefit of policyowners	771	1,520
Net assets held for the benefit of policyowners	14,170	13,399
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	18,244	17,189
Increase in net assets held for the benefit of policyowners	2,829	1,703
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,757	7,696
Withdrawal of withdrawable units	(8,517)	(8,344)
Net decrease from withdrawable unit transactions	(1,760)	(648)
Net increase in net assets held for the benefit of policyowners	1,069	1,055
Net assets held for the benefit of policyowners	19,313	18,244

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	8,525	8,309
Increase in net assets held for the benefit of policyowners	1,535	834
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,031	1,284
Withdrawal of withdrawable units	(311)	(1,902)
Net increase (decrease) from withdrawable unit transactions	1,720	(618)
Net increase in net assets held for the benefit of policyowners	3,255	216
Net assets held for the benefit of policyowners	11,780	8,525
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	18,994	16,477
Increase in net assets held for the benefit of policyowners	3,308	1,770
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,966	4,479
Withdrawal of withdrawable units	(2,490)	(3,732)
Net increase from withdrawable unit transactions	3,476	747
Net increase in net assets held for the benefit of policyowners	6,784	2,517
Net assets held for the benefit of policyowners	25,778	18,994

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	371	143
Increase in net assets held for the benefit of policyowners	65	27
Withdrawable unit transactions		
Proceeds from withdrawable units issued	181	201
Withdrawal of withdrawable units	(517)	—
Net (decrease) increase from withdrawable unit transactions	(336)	201
Net (decrease) increase in net assets held for the benefit of policyowners	(271)	228
Net assets held for the benefit of policyowners	100	371
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	704	494
Increase in net assets held for the benefit of policyowners	129	61
Withdrawable unit transactions		
Proceeds from withdrawable units issued	162	149
Withdrawal of withdrawable units	(40)	—
Net increase from withdrawable unit transactions	122	149
Net increase in net assets held for the benefit of policyowners	251	210
Net assets held for the benefit of policyowners	955	704

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	14	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	449	3
Withdrawal of withdrawable units	(26)	—
Net increase from withdrawable unit transactions	423	3
Net increase in net assets held for the benefit of policyowners	437	3
Net assets held for the benefit of policyowners	440	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	60,240	54,491
Increase in net assets held for the benefit of policyowners	9,943	5,659
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18,090	17,236
Withdrawal of withdrawable units	(15,737)	(17,146)
Net increase from withdrawable unit transactions	2,353	90
Net increase in net assets held for the benefit of policyowners	12,296	5,749
Net assets held for the benefit of policyowners	72,536	60,240

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	9,943	5,659
Adjustments for:		
Net realized gain on sale of investments and derivatives	(21)	(356)
Change in unrealized appreciation of investments and derivatives	(9,848)	(5,055)
Increase in accrued expenses	89	13
Non-cash distributions from investment trusts	(1,667)	(1,609)
Purchases of investments	(1,530)	(2,139)
Proceeds from sale and maturity of investments	150	4,140
Net cash (used in) from operating activities	(2,884)	653
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,894	11,048
Amounts paid on withdrawal of withdrawable units	(7,540)	(10,993)
Net cash from financing activities	2,354	55
Net (decrease) increase in cash	(530)	708
Cash at beginning of period	1,392	684
Cash at end of period	862	1,392
Supplementary Information:		
Interest received, net of withholding taxes*	61	40
Interest expense paid*	1	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.4%			
BMO Growth ETF Portfolio, Series I	3,727,616	55,301	72,126
Total Investment Portfolio — 99.4%		55,301	72,126
Other Assets Less Liabilities — 0.6%			410
Net assets held for the benefit of policyowners — 100.0%			72,536

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

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

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Growth ETF Portfolio GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	910	891
Issued for cash	157	243
Withdrawn during the period	(240)	(224)
Units issued and outstanding, end of period	827	910
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,269	1,317
Issued for cash	437	562
Withdrawn during the period	(546)	(610)
Units issued and outstanding, end of period	1,160	1,269
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	702	757
Issued for cash	153	110
Withdrawn during the period	(23)	(165)
Units issued and outstanding, end of period	832	702
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,585	1,518
Issued for cash	460	393
Withdrawn during the period	(194)	(326)
Units issued and outstanding, end of period	1,851	1,585
75/75 Class F Units		
Units issued and outstanding, beginning of period	27	12
Issued for cash	12	15
Withdrawn during the period	(33)	—
Units issued and outstanding, end of period	6	27

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	53	41
Issued for cash	11	12
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	62	53

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	38	0
Withdrawn during the period	(2)	—
Units issued and outstanding, end of period	36	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	16
75/100 Class F Units	1,000	16
75/75 Class F Prestige Units	250	3

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	12
75/100 Class A Prestige Units	1,000	12
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities and, to a lesser extent, fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 20% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Total Return Index and 55% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$6,940 (December 31, 2023 — \$5,656). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	59,210	—	—	59,210

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Growth ETF Portfolio, Series I	72,126	59,210

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

BMO Growth ETF Portfolio, Series I	1.75%	1.89%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	2,063	1,264
Weighted average units outstanding during the period (in thousands of units)	859	899
Increase in net assets held for the benefit of policyowners per unit	2.40	1.41
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,829	1,703
Weighted average units outstanding during the period (in thousands of units)	1,227	1,283
Increase in net assets held for the benefit of policyowners per unit	2.31	1.33
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,535	834
Weighted average units outstanding during the period (in thousands of units)	774	710
Increase in net assets held for the benefit of policyowners per unit	1.98	1.17
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,308	1,770
Weighted average units outstanding during the period (in thousands of units)	1,727	1,520
Increase in net assets held for the benefit of policyowners per unit	1.92	1.16
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	65	27
Weighted average units outstanding during the period (in thousands of units)	25	19
Increase in net assets held for the benefit of policyowners per unit	2.62	1.47
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	129	61
Weighted average units outstanding during the period (in thousands of units)	58	43
Increase in net assets held for the benefit of policyowners per unit	2.23	1.43

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

BMO Growth ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	14	0
Weighted average units outstanding during the period (in thousands of units)	11	0
Increase in net assets held for the benefit of policyowners per unit	1.27	0.31

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	—%	1.1%
Provincial	—%	0.3%
Holdings in Investment Funds		
Canadian Equity Funds	19.5%	24.2%
Canadian Fixed Income Funds	14.1%	10.9%
Commodity Funds	—%	1.6%
Emerging Markets Equity Funds	5.9%	3.9%
Emerging Markets Fixed Income Funds	—%	1.5%
Global Equity Funds	—%	1.5%
International Equity Funds	13.4%	20.9%
U.S. Equity Funds	40.4%	25.6%
U.S. Fixed Income Funds	6.0%	6.4%
Derivatives		
Written Call Option Contracts	—%	(0.0)%
Other Assets less Liabilities	0.7%	2.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Growth ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 14,170	13,399	11,879	11,639	9,130
Net asset value per unit ⁽¹⁾	\$ 17.12	14.73	13.33	15.08	13.53
Units issued and outstanding (000's) ⁽¹⁾	827	910	891	772	675
Management fees	% 1.45	1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.39	2.39	2.38	2.37	2.37
Management expense ratio before waivers	% 2.39	2.39	2.38	2.37	2.37
Portfolio turnover rate ⁽³⁾	% 0.23	3.83	6.38	0.41	3.21

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 19,313	18,244	17,189	18,096	11,306
Net asset value per unit ⁽¹⁾	\$ 16.65	14.37	13.06	14.82	13.34
Units issued and outstanding (000's) ⁽¹⁾	1,160	1,269	1,317	1,221	847
Management fees	% 1.45	1.45	1.45	1.45	1.45
Management expense ratio ⁽²⁾	% 2.74	2.74	2.73	2.73	2.73
Management expense ratio before waivers	% 2.74	2.74	2.73	2.73	2.73
Portfolio turnover rate ⁽³⁾	% 0.23	3.83	6.38	0.41	3.21

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11,780	8,525	8,309	8,005	5,780
Net asset value per unit ⁽¹⁾	\$ 14.15	12.15	10.97	12.39	11.10
Units issued and outstanding (000's) ⁽¹⁾	832	702	757	646	521
Management fees	% 1.27	1.27	1.27	1.27	1.27
Management expense ratio ⁽²⁾	% 2.20	2.20	2.20	2.22	2.22
Management expense ratio before waivers	% 2.20	2.20	2.20	2.22	2.22
Portfolio turnover rate ⁽³⁾	% 0.23	3.83	6.38	0.41	3.21

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 25,778	18,994	16,477	17,118	9,631
Net asset value per unit ⁽¹⁾	\$ 13.92	11.98	10.85	12.29	11.03
Units issued and outstanding (000's) ⁽¹⁾	1,851	1,585	1,518	1,393	873
Management fees	% 1.18	1.18	1.18	1.18	1.18 [†]
Management expense ratio ⁽²⁾	% 2.45	2.45	2.45	2.45	2.48
Management expense ratio before waivers	% 2.45	2.45	2.45	2.45	2.48
Portfolio turnover rate ⁽³⁾	% 0.23	3.83	6.38	0.41	3.21

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

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

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

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

BMO Growth ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Equity Growth ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	December 31, 2024	December 31, 2023	
ASSETS			
CURRENT ASSETS			
Cash	980	774	
Investments			
Non-derivative financial assets	63,742	48,268	
Subscriptions receivable	13	312	
Total assets	64,735	49,354	
LIABILITIES			
CURRENT LIABILITIES			
Redemptions payable	7	219	
Accrued expenses	404	295	
Total liabilities	411	514	
Net assets held for the benefit of policyowners	64,324	48,840	
Net assets held for the benefit of policyowners			
75/75 Class A Units	11,651	9,682	
75/100 Class A Units	18,511	15,545	
75/75 Class A Prestige Units	11,383	6,289	
75/100 Class A Prestige Units	22,465	17,076	
75/75 Class F Units	17	14	
75/100 Class F Units	242	194	
75/75 Class F Prestige Units	55	40	
Net assets held for the benefit of policyowners per unit			
75/75 Class A Units	\$ 19.49	\$ 16.36	
75/100 Class A Units	\$ 18.93	\$ 15.94	
75/75 Class A Prestige Units	\$ 15.34	\$ 12.85	
75/100 Class A Prestige Units	\$ 15.07	\$ 12.65	
75/75 Class F Units	\$ 17.04	\$ 14.15	
75/100 Class F Units	\$ 16.69	\$ 13.90	
75/75 Class F Prestige Units	\$ 12.39	\$ 10.27	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	December 31, 2024	December 31, 2023	
INCOME			
Interest income	46	35	
Distributions received from investment trusts	1,999	1,524	
Other changes in fair value of investments and derivatives			
Net realized gain	271	173	
Change in unrealized appreciation	8,805	4,166	
Net gain in fair value of investments and derivatives	11,121	5,898	
Total income	11,121	5,898	
EXPENSES			
Management fees (note 7)	867	666	
Fixed administration fees (note 7)	158	121	
Insurance fees (note 7)	413	315	
Interest charges	1	0	
Total expenses	1,439	1,102	
Increase in net assets held for the benefit of policyowners	9,682	4,796	
Increase in net assets held for the benefit of policyowners			
75/75 Class A Units	1,930	1,026	
75/100 Class A Units	2,976	1,568	
75/75 Class A Prestige Units	1,392	611	
75/100 Class A Prestige Units	3,334	1,563	
75/75 Class F Units	3	6	
75/100 Class F Units	39	22	
75/75 Class F Prestige Units	8	0	
Increase in net assets held for the benefit of policyowners per unit (note 3)			
75/75 Class A Units	3.16	1.72	
75/100 Class A Units	3.01	1.65	
75/75 Class A Prestige Units	2.38	1.36	
75/100 Class A Prestige Units	2.38	1.35	
75/75 Class F Units	2.89	1.65	
75/100 Class F Units	2.77	1.57	
75/75 Class F Prestige Units	2.07	0.29	

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,682	8,801
Increase in net assets held for the benefit of policyowners	1,930	1,026
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,513	3,132
Withdrawal of withdrawable units	(6,474)	(3,277)
Net increase (decrease) from withdrawable unit transactions	39	(145)
Net increase in net assets held for the benefit of policyowners	1,969	881
Net assets held for the benefit of policyowners	11,651	9,682
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	15,545	13,100
Increase in net assets held for the benefit of policyowners	2,976	1,568
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,224	8,335
Withdrawal of withdrawable units	(10,234)	(7,458)
Net (decrease) increase from withdrawable unit transactions	(10)	877
Net increase in net assets held for the benefit of policyowners	2,966	2,445
Net assets held for the benefit of policyowners	18,511	15,545

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	6,289	4,630
Increase in net assets held for the benefit of policyowners	1,392	611
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,036	2,129
Withdrawal of withdrawable units	(1,334)	(1,081)
Net increase from withdrawable unit transactions	3,702	1,048
Net increase in net assets held for the benefit of policyowners	5,094	1,659
Net assets held for the benefit of policyowners	11,383	6,289
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	17,076	12,032
Increase in net assets held for the benefit of policyowners	3,334	1,563
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,548	5,202
Withdrawal of withdrawable units	(4,493)	(1,721)
Net increase from withdrawable unit transactions	2,055	3,481
Net increase in net assets held for the benefit of policyowners	5,389	5,044
Net assets held for the benefit of policyowners	22,465	17,076

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	14	46
Increase in net assets held for the benefit of policyowners	3	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7	—
Withdrawal of withdrawable units	(7)	(38)
Net increase (decrease) from withdrawable unit transactions	0	(38)
Net increase (decrease) in net assets held for the benefit of policyowners	3	(32)
Net assets held for the benefit of policyowners	17	14
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	194	173
Increase in net assets held for the benefit of policyowners	39	22
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10	—
Withdrawal of withdrawable units	(1)	(1)
Net increase (decrease) from withdrawable unit transactions	9	(1)
Net increase in net assets held for the benefit of policyowners	48	21
Net assets held for the benefit of policyowners	242	194
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	40	—
Increase in net assets held for the benefit of policyowners	8	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7	40
Net increase from withdrawable unit transactions	7	40
Net increase in net assets held for the benefit of policyowners	15	40
Net assets held for the benefit of policyowners	55	40

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	48,840	38,782
Increase in net assets held for the benefit of policyowners	9,682	4,796
Withdrawable unit transactions		
Proceeds from withdrawable units issued	28,345	18,838
Withdrawal of withdrawable units	(22,543)	(13,576)
Net increase from withdrawable unit transactions	5,802	5,262
Net increase in net assets held for the benefit of policyowners	15,484	10,058
Net assets held for the benefit of policyowners	64,324	48,840

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	9,682	4,796
Adjustments for:		
Net realized gain on sale of investments and derivatives	(271)	(173)
Change in unrealized appreciation of investments and derivatives	(8,805)	(4,166)
Increase in accrued expenses	109	48
Non-cash distributions from investment trusts	(1,999)	(1,524)
Purchases of investments	(5,399)	(5,050)
Proceeds from sale and maturity of investments	1,000	1,210
Net cash used in operating activities	(5,683)	(4,859)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	17,278	11,594
Amounts paid on withdrawal of withdrawable units	(11,389)	(6,430)
Net cash from financing activities	5,889	5,164
Net increase in cash	206	305
Cash at beginning of period	774	469
Cash at end of period	980	774
Supplementary Information:		
Interest received, net of withholding taxes*	46	35
Interest expense paid*	1	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.1%			
BMO Equity Growth ETF Portfolio, Series I	2,820,171	47,094	63,742
Total Investment Portfolio — 99.1%		47,094	63,742
Other Assets Less Liabilities — 0.9%			582
Net assets held for the benefit of policyowners — 100.0%			64,324

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	592	602
Issued for cash	357	201
Withdrawn during the period	(351)	(211)
Units issued and outstanding, end of period	598	592
75/100 Class A Units		
Units issued and outstanding, beginning of period	975	917
Issued for cash	579	548
Withdrawn during the period	(576)	(490)
Units issued and outstanding, end of period	978	975
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	490	404
Issued for cash	347	175
Withdrawn during the period	(95)	(89)
Units issued and outstanding, end of period	742	490
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,349	1,063
Issued for cash	461	429
Withdrawn during the period	(319)	(143)
Units issued and outstanding, end of period	1,491	1,349
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	4
Issued for cash	0	—
Withdrawn during the period	(0)	(3)
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	14	14
Issued for cash	0	—
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	14	14

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	13
75/100 Class A Prestige Units	1,000	13
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Equity Growth ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual equity securities and cash or cash equivalents.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 25% S&P/TSX Composite Total Return Index and 75% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,904 (December 31, 2023 — \$4,444). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	48,268	—	—	48,268

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Equity Growth ETF Portfolio, Series I	63,742	48,268

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

BMO Equity Growth ETF Portfolio, Series I	3.70%	3.74%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,930	1,026
Weighted average units outstanding during the period (in thousands of units)	611	596
Increase in net assets held for the benefit of policyowners per unit	3.16	1.72
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,976	1,568
Weighted average units outstanding during the period (in thousands of units)	989	952
Increase in net assets held for the benefit of policyowners per unit	3.01	1.65
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,392	611
Weighted average units outstanding during the period (in thousands of units)	585	450
Increase in net assets held for the benefit of policyowners per unit	2.38	1.36
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,334	1,563
Weighted average units outstanding during the period (in thousands of units)	1,400	1,160
Increase in net assets held for the benefit of policyowners per unit	2.38	1.35
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	3	6
Weighted average units outstanding during the period (in thousands of units)	1	4
Increase in net assets held for the benefit of policyowners per unit	2.89	1.65
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	39	22
Weighted average units outstanding during the period (in thousands of units)	14	14
Increase in net assets held for the benefit of policyowners per unit	2.77	1.57

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

BMO Equity Growth ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	8	0
Weighted average units outstanding during the period (in thousands of units)	4	0
Increase in net assets held for the benefit of policyowners per unit	2.07	0.29

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.8%	2.1%
Provincial	—%	0.2%
Holdings in Investment Funds		
Canadian Equity Funds	20.1%	29.6%
Commodity Funds	3.2%	1.9%
Emerging Markets Equity Funds	4.1%	4.8%
Global Equity Funds	4.6%	1.7%
International Equity Funds	26.3%	26.0%
U.S. Equity Funds	39.5%	31.9%
Derivatives		
Purchased Call Option Contracts	0.1%	—%
Purchased Put Option Contracts	0.1%	—%
Written Call Option Contracts	—%	(0.0)%
Other Assets less Liabilities	1.2%	1.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Equity Growth ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

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

Years ended December 31,

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

Years ended December 31,

75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11,383	6,289	4,630	4,827	3,014
Net asset value per unit ⁽¹⁾	\$ 15.34	12.85	11.46	12.85	11.14
Units issued and outstanding (000's) ⁽¹⁾	742	490	404	376	270
Management fees	% 1.32	1.32	1.32	1.32	1.32
Management expense ratio ⁽²⁾	% 2.24	2.25	2.24	2.24	2.27
Management expense ratio before waivers	% 2.24	2.25	2.24	2.24	2.27
Portfolio turnover rate ⁽³⁾	% 1.78	2.83	2.37	2.54	1.19

Years ended December 31,

75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 22,465	17,076	12,032	10,580	7,717
Net asset value per unit ⁽¹⁾	\$ 15.07	12.65	11.32	12.73	11.07
Units issued and outstanding (000's) ⁽¹⁾	1,491	1,349	1,063	831	697
Management fees	% 1.23	1.23	1.23	1.23	1.23 [†]
Management expense ratio ⁽²⁾	% 2.50	2.49	2.50	2.51	2.54
Management expense ratio before waivers	% 2.50	2.49	2.50	2.51	2.54
Portfolio turnover rate ⁽³⁾	% 1.78	2.83	2.37	2.54	1.19

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 17	14	46	51	32
Net asset value per unit ⁽¹⁾	\$ 17.04	14.15	12.54	13.93	11.98
Units issued and outstanding (000's) ⁽¹⁾	1	1	4	4	3
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	% 1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate ⁽³⁾	% 1.78	2.83	2.37	2.54	1.19

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 242	194	173	248	113
Net asset value per unit ⁽¹⁾	\$ 16.69	13.90	12.34	13.76	11.86
Units issued and outstanding (000's) ⁽¹⁾	14	14	14	18	10
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 1.71	1.71	1.71	1.71	1.71
Management expense ratio before waivers	% 1.71	1.71	1.71	1.71	1.71
Portfolio turnover rate ⁽³⁾	% 1.78	2.83	2.37	2.54	1.19

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 55	40
Net asset value per unit ⁽¹⁾	\$ 12.39	10.27
Units issued and outstanding (000's) ⁽¹⁾	4	4
Management fees	% 0.41	0.41
Management expense ratio ⁽²⁾	% 1.26	1.26
Management expense ratio before waivers	% 1.26	1.26
Portfolio turnover rate ⁽³⁾	% 1.78	2.83

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

BMO Equity Growth ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Fixed Income ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	558	675
Investments		
Non-derivative financial assets	29,613	29,031
Subscriptions receivable	9	104
Total assets	30,180	29,810
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	4	116
Accrued expenses	155	137
Total liabilities	159	253
Net assets held for the benefit of policyowners	30,021	29,557
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,024	3,821
75/100 Class A Units	6,389	6,497
75/75 Class A Prestige Units	7,253	6,755
75/100 Class A Prestige Units	10,877	11,951
75/75 Class F Units	10	10
75/100 Class F Units	53	122
75/75 Class F Prestige Units	415	401
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 9.67	\$ 9.60
75/100 Class A Units	\$ 9.52	\$ 9.46
75/75 Class A Prestige Units	\$ 9.68	\$ 9.60
75/100 Class A Prestige Units	\$ 9.54	\$ 9.47
75/75 Class F Units	\$ 10.27	\$ 10.49
75/100 Class F Units	\$ 10.56	\$ 10.38
75/75 Class F Prestige Units	\$ 10.70	\$ 10.48

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	18	17
Distributions received from investment trusts	1,228	1,012
Other changes in fair value of investments and derivatives		
Net realized loss	(300)	(244)
Change in unrealized (depreciation) appreciation	(86)	997
Net gain in fair value of investments and derivatives	860	1,782
Total income	860	1,782
EXPENSES		
Management fees (note 7)	415	327
Fixed administration fees (note 7)	86	68
Insurance fees (note 7)	109	88
Interest charges	1	1
Total expenses	611	484
Increase in net assets held for the benefit of policyowners	249	1,298
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	57	170
75/100 Class A Units	43	283
75/75 Class A Prestige Units	54	275
75/100 Class A Prestige Units	89	537
75/75 Class F Units	(0)	10
75/100 Class F Units	(0)	7
75/75 Class F Prestige Units	6	16
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.12	0.59
75/100 Class A Units	0.06	0.47
75/75 Class A Prestige Units	0.07	0.42
75/100 Class A Prestige Units	0.07	0.49
75/75 Class F Units	(0.17)	0.28
75/100 Class F Units	(0.07)	0.63
75/75 Class F Prestige Units	0.18	0.49

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,821	1,905
Increase in net assets held for the benefit of policyowners	57	170
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,955	5,470
Withdrawal of withdrawable units	(3,809)	(3,724)
Net increase from withdrawable unit transactions	1,146	1,746
Net increase in net assets held for the benefit of policyowners	1,203	1,916
Net assets held for the benefit of policyowners	5,024	3,821
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,497	3,940
Increase in net assets held for the benefit of policyowners	43	283
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,344	8,722
Withdrawal of withdrawable units	(5,495)	(6,448)
Net (decrease) increase from withdrawable unit transactions	(151)	2,274
Net (decrease) increase in net assets held for the benefit of policyowners	(108)	2,557
Net assets held for the benefit of policyowners	6,389	6,497

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	6,755	3,507
Increase in net assets held for the benefit of policyowners	54	275
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,865	4,723
Withdrawal of withdrawable units	(2,421)	(1,750)
Net increase from withdrawable unit transactions	444	2,973
Net increase in net assets held for the benefit of policyowners	498	3,248
Net assets held for the benefit of policyowners	7,253	6,755
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	11,951	7,343
Increase in net assets held for the benefit of policyowners	89	537
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,083	5,902
Withdrawal of withdrawable units	(5,246)	(1,831)
Net (decrease) increase from withdrawable unit transactions	(1,163)	4,071
Net (decrease) increase in net assets held for the benefit of policyowners	(1,074)	4,608
Net assets held for the benefit of policyowners	10,877	11,951

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	398
(Decrease) increase in net assets held for the benefit of policyowners	(0)	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	115	—
Withdrawal of withdrawable units	(115)	(398)
Net decrease from withdrawable unit transactions	(0)	(398)
Net decrease in net assets held for the benefit of policyowners	(0)	(388)
Net assets held for the benefit of policyowners	10	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	122	115
(Decrease) increase in net assets held for the benefit of policyowners	(0)	7
Withdrawable unit transactions		
Withdrawal of withdrawable units	(69)	—
Net decrease from withdrawable unit transactions	(69)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(69)	7
Net assets held for the benefit of policyowners	53	122
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	401	—
Increase in net assets held for the benefit of policyowners	6	16
Withdrawable unit transactions		
Proceeds from withdrawable units issued	114	391
Withdrawal of withdrawable units	(106)	(6)
Net increase from withdrawable unit transactions	8	385
Net increase in net assets held for the benefit of policyowners	14	401
Net assets held for the benefit of policyowners	415	401

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	29,557	17,208
Increase in net assets held for the benefit of policyowners	249	1,298
Withdrawable unit transactions		
Proceeds from withdrawable units issued	17,476	25,208
Withdrawal of withdrawable units	(17,261)	(14,157)
Net increase from withdrawable unit transactions	215	11,051
Net increase in net assets held for the benefit of policyowners	464	12,349
Net assets held for the benefit of policyowners	30,021	29,557

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	249	1,298
Adjustments for:		
Net realized loss on sale of investments and derivatives	300	244
Change in unrealized depreciation (appreciation) of investments and derivatives	86	(997)
Increase in accrued expenses	18	57
Non-cash distributions from investment trusts	(1,228)	(1,012)
Purchases of investments	(4,540)	(12,052)
Proceeds from sale and maturity of investments	4,800	1,820
Net cash used in operating activities	(315)	(10,642)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,900	16,619
Amounts paid on withdrawal of withdrawable units	(10,702)	(5,556)
Net cash from financing activities	198	11,063
Net (decrease) increase in cash	(117)	421
Cash at beginning of period	675	254
Cash at end of period	558	675
Supplementary Information:		
Interest received, net of withholding taxes*	18	17
Interest expense paid*	1	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 98.6%			
BMO Fixed Income ETF Portfolio, Series I	3,359,952	31,431	29,613
Total Investment Portfolio — 98.6%		31,431	29,613
Other Assets Less Liabilities — 1.4%			408
Net assets held for the benefit of policyowners — 100.0%			30,021

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

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

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	398	209
Issued for cash	519	591
Withdrawn during the period	(398)	(402)
Units issued and outstanding, end of period	519	398
75/100 Class A Units		
Units issued and outstanding, beginning of period	687	439
Issued for cash	567	956
Withdrawn during the period	(583)	(708)
Units issued and outstanding, end of period	671	687
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	704	386
Issued for cash	299	509
Withdrawn during the period	(254)	(191)
Units issued and outstanding, end of period	749	704
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,262	818
Issued for cash	434	648
Withdrawn during the period	(556)	(204)
Units issued and outstanding, end of period	1,140	1,262
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	41
Issued for cash	11	—
Withdrawn during the period	(11)	(40)
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class F Units

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

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	38	—
Issued for cash	11	39
Withdrawn during the period	(10)	(1)
Units issued and outstanding, end of period	39	38

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	10
75/100 Class A Prestige Units	1,000	9
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Fixed Income ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income securities and cash or cash equivalents.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Other market risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund invested in underlying funds that invested in fixed income securities.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	29,031	—	—	29,031

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Fixed Income ETF Portfolio, Series I	29,613	29,031

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

BMO Fixed Income ETF Portfolio, Series I	8.74%	11.04%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	57	170
Weighted average units outstanding during the period (in thousands of units)	480	291
Increase in net assets held for the benefit of policyowners per unit	0.12	0.59
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	43	283
Weighted average units outstanding during the period (in thousands of units)	696	607
Increase in net assets held for the benefit of policyowners per unit	0.06	0.47
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	54	275
Weighted average units outstanding during the period (in thousands of units)	721	650
Increase in net assets held for the benefit of policyowners per unit	0.07	0.42
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	89	537
Weighted average units outstanding during the period (in thousands of units)	1,263	1,085
Increase in net assets held for the benefit of policyowners per unit	0.07	0.49
75/75 Class F Units		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	10
Weighted average units outstanding during the period (in thousands of units)	1	36
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.17)	0.28
75/100 Class F Units		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	7
Weighted average units outstanding during the period (in thousands of units)	6	12
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.07)	0.63
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	6	16
Weighted average units outstanding during the period (in thousands of units)	33	31
Increase in net assets held for the benefit of policyowners per unit	0.18	0.49

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

BMO Fixed Income ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

<i>As at</i>	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	4.7%	1.9%
Holdings in Investment Funds		
Canadian Fixed Income Funds	41.3%	34.7%
Emerging Markets Fixed Income Funds	9.8%	10.8%
U.S. Fixed Income Funds	41.6%	49.5%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Other Assets less Liabilities	2.6%	3.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Fixed Income ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

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

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 6,389	6,497	3,940	4,527	6,064
Net asset value per unit ⁽¹⁾	\$ 9.52	9.46	8.98	10.41	10.78
Units issued and outstanding (000's) ⁽¹⁾	671	687	439	435	563
Management fees	% 1.30	1.30	1.30	1.30	1.30
Management expense ratio ⁽²⁾	% 2.16	2.13	2.12	2.12	2.11
Management expense ratio before waivers	% 2.16	2.13	2.12	2.12	2.11
Portfolio turnover rate ⁽³⁾	% 15.13	7.59	21.39	15.55	3.04

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 7,253	6,755	3,507	5,477	5,759
Net asset value per unit ⁽¹⁾	\$ 9.68	9.60	9.09	10.52	10.87
Units issued and outstanding (000's) ⁽¹⁾	749	704	386	521	530
Management fees	% 1.21	1.21	1.21	1.21	1.21
Management expense ratio ⁽²⁾	% 1.91	1.90	1.88	1.91	1.92
Management expense ratio before waivers	% 1.91	1.90	1.88	1.91	1.92
Portfolio turnover rate ⁽³⁾	% 15.13	7.59	21.39	15.55	3.04

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 10,877	11,951	7,343	5,657	11,160
Net asset value per unit ⁽¹⁾	\$ 9.54	9.47	8.98	10.40	10.74
Units issued and outstanding (000's) ⁽¹⁾	1,140	1,262	818	544	1,039
Management fees	% 1.16	1.16	1.16	1.16	1.16 [†]
Management expense ratio ⁽²⁾	% 2.01	2.00	2.00	1.94	1.99
Management expense ratio before waivers	% 2.01	2.00	2.00	1.94	1.99
Portfolio turnover rate ⁽³⁾	% 15.13	7.59	21.39	15.55	3.04

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

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

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

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

BMO Fixed Income ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Conservative ETF Portfolio GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,746	2,347
Investments		
Non-derivative financial assets	212,841	137,117
Subscriptions receivable	779	1,768
Total assets	215,366	141,232
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	493	1,370
Accrued expenses	1,214	753
Total liabilities	1,707	2,123
Net assets held for the benefit of policyowners	213,659	139,109
Net assets held for the benefit of policyowners		
75/75 Class A Units	16,373	15,777
75/100 Class A Units	27,852	24,694
100/100 Class A Units	31,770	19,249
75/75 Class A Prestige Units	21,469	15,515
75/100 Class A Prestige Units	49,499	34,935
100/100 Class A Prestige Units	63,801	26,610
75/75 Class F Units	186	170
75/100 Class F Units	1,250	820
100/100 Class F Units	660	608
75/75 Class F Prestige Units	799	731
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.71	\$ 11.77
75/100 Class A Units	\$ 12.46	\$ 11.57
100/100 Class A Units	\$ 11.68	\$ 10.89
75/75 Class A Prestige Units	\$ 11.59	\$ 10.72
75/100 Class A Prestige Units	\$ 11.50	\$ 10.65
100/100 Class A Prestige Units	\$ 12.05	\$ 11.19
75/75 Class F Units	\$ 12.91	\$ 11.83
75/100 Class F Units	\$ 12.73	\$ 11.69
100/100 Class F Units	\$ 12.40	\$ 11.43
75/75 Class F Prestige Units	\$ 11.36	\$ 10.40

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	167	89
Distributions received from investment trusts	5,152	3,891
Other changes in fair value of investments and derivatives		
Net realized loss	—	(319)
Change in unrealized appreciation	11,022	8,889
Net gain in fair value of investments and derivatives	16,341	12,550
Total income	16,341	12,550
EXPENSES		
Management fees (note 7)	2,366	1,685
Fixed administration fees (note 7)	476	332
Insurance fees (note 7)	1,238	770
Interest charges	—	1
Total expenses	4,080	2,788
Increase in net assets held for the benefit of policyowners	12,261	9,762
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	1,229	1,217
75/100 Class A Units	1,955	1,779
100/100 Class A Units	1,704	1,262
75/75 Class A Prestige Units	1,303	1,197
75/100 Class A Prestige Units	3,172	2,525
100/100 Class A Prestige Units	2,672	1,563
75/75 Class F Units	16	108
75/100 Class F Units	90	48
100/100 Class F Units	52	40
75/75 Class F Prestige Units	68	23
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.94	0.83
75/100 Class A Units	0.89	0.81
100/100 Class A Units	0.79	1.10
75/75 Class A Prestige Units	0.84	0.82
75/100 Class A Prestige Units	0.84	0.77
100/100 Class A Prestige Units	0.77	1.12
75/75 Class F Units	1.08	1.06
75/100 Class F Units	1.05	0.97
100/100 Class F Units	0.97	1.62
75/75 Class F Prestige Units	0.96	0.40

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	15,777	16,177
Increase in net assets held for the benefit of policyowners	1,229	1,217
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14,402	5,192
Withdrawal of withdrawable units	(15,035)	(6,809)
Net decrease from withdrawable unit transactions	(633)	(1,617)
Net increase (decrease) in net assets held for the benefit of policyowners	596	(400)
Net assets held for the benefit of policyowners	16,373	15,777
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	24,694	23,122
Increase in net assets held for the benefit of policyowners	1,955	1,779
Withdrawable unit transactions		
Proceeds from withdrawable units issued	20,271	11,382
Withdrawal of withdrawable units	(19,068)	(11,589)
Net increase (decrease) from withdrawable unit transactions	1,203	(207)
Net increase in net assets held for the benefit of policyowners	3,158	1,572
Net assets held for the benefit of policyowners	27,852	24,694

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	19,249	10,580
Increase in net assets held for the benefit of policyowners	1,704	1,262
Withdrawable unit transactions		
Proceeds from withdrawable units issued	52,323	24,059
Withdrawal of withdrawable units	(41,506)	(16,652)
Net increase from withdrawable unit transactions	10,817	7,407
Net increase in net assets held for the benefit of policyowners	12,521	8,669
Net assets held for the benefit of policyowners	31,770	19,249
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	15,515	16,702
Increase in net assets held for the benefit of policyowners	1,303	1,197
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,962	2,976
Withdrawal of withdrawable units	(6,311)	(5,360)
Net increase (decrease) from withdrawable unit transactions	4,651	(2,384)
Net increase (decrease) in net assets held for the benefit of policyowners	5,954	(1,187)
Net assets held for the benefit of policyowners	21,469	15,515

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	34,935	31,427
Increase in net assets held for the benefit of policyowners	3,172	2,525
Withdrawable unit transactions		
Proceeds from withdrawable units issued	16,829	7,854
Withdrawal of withdrawable units	(5,437)	(6,871)
Net increase from withdrawable unit transactions	11,392	983
Net increase in net assets held for the benefit of policyowners	14,564	3,508
Net assets held for the benefit of policyowners	49,499	34,935
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	26,610	13,234
Increase in net assets held for the benefit of policyowners	2,672	1,563
Withdrawable unit transactions		
Proceeds from withdrawable units issued	38,766	14,729
Withdrawal of withdrawable units	(4,247)	(2,916)
Net increase from withdrawable unit transactions	34,519	11,813
Net increase in net assets held for the benefit of policyowners	37,191	13,376
Net assets held for the benefit of policyowners	63,801	26,610

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	170	1,968
Increase in net assets held for the benefit of policyowners	16	108
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	100
Withdrawal of withdrawable units	—	(2,006)
Net decrease from withdrawable unit transactions	—	(1,906)
Net increase (decrease) in net assets held for the benefit of policyowners	16	(1,798)
Net assets held for the benefit of policyowners	186	170
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	820	306
Increase in net assets held for the benefit of policyowners	90	48
Withdrawable unit transactions		
Proceeds from withdrawable units issued	340	466
Net increase from withdrawable unit transactions	340	466
Net increase in net assets held for the benefit of policyowners	430	514
Net assets held for the benefit of policyowners	1,250	820
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	608	144
Increase in net assets held for the benefit of policyowners	52	40
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	424
Net increase from withdrawable unit transactions	—	424
Net increase in net assets held for the benefit of policyowners	52	464
Net assets held for the benefit of policyowners	660	608

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	731	—
Increase in net assets held for the benefit of policyowners	68	23
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	708
Net increase from withdrawable unit transactions	—	708
Net increase in net assets held for the benefit of policyowners	68	731
Net assets held for the benefit of policyowners	799	731
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	139,109	113,660
Increase in net assets held for the benefit of policyowners	12,261	9,762
Withdrawable unit transactions		
Proceeds from withdrawable units issued	153,893	67,890
Withdrawal of withdrawable units	(91,604)	(52,203)
Net increase from withdrawable unit transactions	62,289	15,687
Net increase in net assets held for the benefit of policyowners	74,550	25,449
Net assets held for the benefit of policyowners	213,659	139,109

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	12,261	9,762
Adjustments for:		
Net realized loss on sale of investments and derivatives	—	319
Change in unrealized appreciation of investments and derivatives	(11,022)	(8,889)
Increase in accrued expenses	461	85
Non-cash distributions from investment trusts	(5,152)	(3,891)
Purchases of investments	(59,550)	(22,939)
Proceeds from sale and maturity of investments	—	11,250
Net cash used in operating activities	(63,002)	(14,303)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	89,649	39,831
Amounts paid on withdrawal of withdrawable units	(27,248)	(24,351)
Net cash from financing activities	62,401	15,480
Net (decrease) increase in cash	(601)	1,177
Cash at beginning of period	2,347	1,170
Cash at end of period	1,746	2,347
Supplementary Information:		
Interest received, net of withholding taxes*	167	89
Interest expense paid*	—	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.6%			
BMO Conservative ETF Portfolio, Series I	16,128,102	199,954	212,841
Total Investment Portfolio — 99.6%		199,954	212,841
Other Assets Less Liabilities — 0.4%			818
Net assets held for the benefit of policyowners — 100.0%			213,659

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

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
100/100 Class A Units	January 9, 2017
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige Units	January 9, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,340	1,483
Issued for cash	1,161	460
Withdrawn during the period	(1,213)	(603)
Units issued and outstanding, end of period	1,288	1,340
75/100 Class A Units		
Units issued and outstanding, beginning of period	2,135	2,154
Issued for cash	1,685	1,028
Withdrawn during the period	(1,585)	(1,047)
Units issued and outstanding, end of period	2,235	2,135
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,768	1,043
Issued for cash	4,579	2,323
Withdrawn during the period	(3,626)	(1,598)
Units issued and outstanding, end of period	2,721	1,768
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,447	1,684
Issued for cash	967	288
Withdrawn during the period	(562)	(525)
Units issued and outstanding, end of period	1,852	1,447

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	3,279	3,185
Issued for cash	1,518	771
Withdrawn during the period	(493)	(677)
Units issued and outstanding, end of period	4,304	3,279

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,378	1,274
Issued for cash	3,283	1,378
Withdrawn during the period	(367)	(274)
Units issued and outstanding, end of period	5,294	2,378

75/75 Class F Units		
Units issued and outstanding, beginning of period	14	182
Issued for cash	—	8
Withdrawn during the period	—	(176)
Units issued and outstanding, end of period	14	14

75/100 Class F Units		
Units issued and outstanding, beginning of period	70	29
Issued for cash	28	41
Units issued and outstanding, end of period	98	70

100/100 Class F Units		
Units issued and outstanding, beginning of period	53	14
Issued for cash	—	39
Units issued and outstanding, end of period	53	53

75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	70	—
Issued for cash	—	70
Units issued and outstanding, end of period	70	70

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	11
75/100 Class A Prestige Units	1,000	11
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12
100/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Financial instruments risk

The Fund invests in the BMO Conservative ETF Portfolio ("underlying fund"). The investment objective of the underlying fund is to preserve the capital invested and, to a lesser extent, provide some potential for growth by investing primarily in exchange traded funds that invest in Canadian, U.S. and international fixed income and equity securities. The underlying fund may also invest in other mutual funds or invest directly in individual fixed income and equity securities and cash or cash equivalents.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

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

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
Pound Sterling	(0)	—	—	(0)	(0.0)
U.S. Dollar	0	3,786	—	3,786	2.7
Total	0	3,786	—	3,786	2.7

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$157 (December 31, 2023 — \$189). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's

return and the return of its benchmark, if the benchmark, composed of 60% FTSE Canada Universe Bond Index, 15% S&P/TSX Composite Total Return Index and 25% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$19,652 (December 31, 2023 — \$12,678). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	137,117	—	—	137,117

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Conservative ETF Portfolio, Series I	212,841	137,117

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

BMO Conservative ETF Portfolio, Series I	8.48%	6.44%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

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

BMO Conservative ETF Portfolio GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,229	1,217
Weighted average units outstanding during the period (in thousands of units)	1,303	1,462
Increase in net assets held for the benefit of policyowners per unit	0.94	0.83
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,955	1,779
Weighted average units outstanding during the period (in thousands of units)	2,194	2,194
Increase in net assets held for the benefit of policyowners per unit	0.89	0.81
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,704	1,262
Weighted average units outstanding during the period (in thousands of units)	2,169	1,147
Increase in net assets held for the benefit of policyowners per unit	0.79	1.10
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,303	1,197
Weighted average units outstanding during the period (in thousands of units)	1,558	1,467
Increase in net assets held for the benefit of policyowners per unit	0.84	0.82
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,172	2,525
Weighted average units outstanding during the period (in thousands of units)	3,782	3,284
Increase in net assets held for the benefit of policyowners per unit	0.84	0.77
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,672	1,563
Weighted average units outstanding during the period (in thousands of units)	3,464	1,392
Increase in net assets held for the benefit of policyowners per unit	0.77	1.12
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	16	108
Weighted average units outstanding during the period (in thousands of units)	14	102
Increase in net assets held for the benefit of policyowners per unit	1.08	1.06

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	90	48
Weighted average units outstanding during the period (in thousands of units)	86	50
Increase in net assets held for the benefit of policyowners per unit	1.05	0.97
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	52	40
Weighted average units outstanding during the period (in thousands of units)	53	25
Increase in net assets held for the benefit of policyowners per unit	0.97	1.62
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	68	23
Weighted average units outstanding during the period (in thousands of units)	70	57
Increase in net assets held for the benefit of policyowners per unit	0.96	0.40

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	4.3%	2.6%
Provincial	0.2%	0.5%
Holdings in Investment Funds		
Canadian Equity Funds	9.0%	11.6%
Canadian Fixed Income Funds	32.6%	34.5%
Commodity Funds	1.3%	0.8%
Emerging Markets Equity Funds	1.7%	1.9%
Emerging Markets Fixed Income Funds	4.2%	4.6%
Global Equity Funds	0.9%	—%
International Equity Funds	10.9%	10.4%
U.S. Equity Funds	16.9%	11.7%
U.S. Fixed Income Funds	17.0%	19.6%
Derivatives		
Purchased Call Option Contracts	0.1%	—%
Purchased Put Option Contracts	0.1%	—%

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at	December 31, 2024	December 31, 2023
Written Call Option Contracts	(0.0)%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	0.8%	1.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Conservative ETF Portfolio GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 16,373	15,777	16,177	19,427	16,486
Net asset value per unit ⁽¹⁾	\$ 12.71	11.77	10.91	12.47	12.14
Units issued and outstanding (000's) ⁽¹⁾	1,288	1,340	1,483	1,558	1,358
Management fees	% 1.40	1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.28	2.28	2.28	2.27	2.24
Management expense ratio before waivers	% 2.28	2.28	2.28	2.27	2.24
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 27,852	24,694	23,122	24,662	20,079
Net asset value per unit ⁽¹⁾	\$ 12.46	11.57	10.74	12.29	11.99
Units issued and outstanding (000's) ⁽¹⁾	2,235	2,135	2,154	2,006	1,675
Management fees	% 1.40	1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.47	2.47	2.47	2.46	2.46
Management expense ratio before waivers	% 2.47	2.47	2.47	2.46	2.46
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 31,770	19,249	10,580	11,984	11,139
Net asset value per unit ⁽¹⁾	\$ 11.68	10.89	10.15	11.67	11.43
Units issued and outstanding (000's) ⁽¹⁾	2,721	1,768	1,043	1,027	975
Management fees	% 1.40	1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.89	2.89	2.88	2.88	2.87
Management expense ratio before waivers	% 2.89	2.89	2.88	2.88	2.87
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 21,469	15,515	16,702	20,670	15,193
Net asset value per unit ⁽¹⁾	\$ 11.59	10.72	9.92	11.31	10.98
Units issued and outstanding (000's) ⁽¹⁾	1,852	1,447	1,684	1,828	1,383
Management fees	% 1.26	1.26	1.26	1.26	1.26
Management expense ratio ⁽²⁾	% 2.10	2.11	2.10	2.09	2.08
Management expense ratio before waivers	% 2.10	2.11	2.10	2.09	2.08
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 49,499	34,935	31,427	29,532	21,197
Net asset value per unit ⁽¹⁾	\$ 11.50	10.65	9.87	11.28	10.97
Units issued and outstanding (000's) ⁽¹⁾	4,304	3,279	3,185	2,619	1,932
Management fees	% 1.22	1.22	1.22	1.22	1.22 ¹
Management expense ratio ⁽²⁾	% 2.26	2.26	2.25	2.24	2.24
Management expense ratio before waivers	% 2.26	2.26	2.25	2.24	2.24
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 63,801	26,610	13,234	16,540	13,145
Net asset value per unit ⁽¹⁾	\$ 12.05	11.19	10.39	11.90	11.60
Units issued and outstanding (000's) ⁽¹⁾	5,294	2,378	1,274	1,390	1,133
Management fees	% 1.05	1.05	1.05	1.05	1.05
Management expense ratio ⁽²⁾	% 2.48	2.49	2.49	2.49	2.49
Management expense ratio before waivers	% 2.48	2.49	2.49	2.49	2.49
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

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

BMO Conservative ETF Portfolio GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 186	170	1,968	4,036	2,341
Net asset value per unit ⁽¹⁾	\$ 12.91	11.83	10.84	12.25	11.78
Units issued and outstanding (000's) ⁽¹⁾	14	14	182	329	199
Management fees	% 0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.15	1.15	1.15	1.15	1.15
Management expense ratio before waivers	% 1.15	1.15	1.15	1.15	1.15
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2024, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

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

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

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,250	820	306	12	12
Net asset value per unit ⁽¹⁾	\$ 12.73	11.69	10.73	12.15	11.72
Units issued and outstanding (000's) ⁽¹⁾	98	70	29	1	1
Management fees	% 0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	% 1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 660	608	144	163	150
Net asset value per unit ⁽¹⁾	\$ 12.40	11.43	10.54	11.98	11.60
Units issued and outstanding (000's) ⁽¹⁾	53	53	14	14	13
Management fees	% 0.40	0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	% 1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate ⁽³⁾	% —	9.59	15.49	0.68	4.25

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 799	731
Net asset value per unit ⁽¹⁾	\$ 11.36	10.40
Units issued and outstanding (000's) ⁽¹⁾	70	70
Management fees	% 0.31	0.31
Management expense ratio ⁽²⁾	% 1.05	1.05
Management expense ratio before waivers	% 1.05	1.05
Portfolio turnover rate ⁽³⁾	% —	9.59

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO U.S. Balanced Growth GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	496	388
Investments		
Non-derivative financial assets	60,150	41,147
Subscriptions receivable	1	147
Distribution receivable from investment trusts	139	127
Total assets	60,786	41,809
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	19	61
Accrued expenses	401	281
Total liabilities	420	342
Net assets held for the benefit of policyowners	60,366	41,467
Net assets held for the benefit of policyowners		
100/100 Class A Units	29,322	23,298
100/100 Class A Prestige Units	29,502	17,489
100/100 Class F Units	1,542	680
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 17.35	\$ 14.16
100/100 Class A Prestige Units	\$ 17.22	\$ 14.00
100/100 Class F Units	\$ 17.14	\$ 13.83

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	23	15
Distributions received from investment trusts	798	727
Other changes in fair value of investments and derivatives		
Net realized gain	2,153	504
Change in unrealized appreciation	8,669	5,152
Net gain in fair value of investments and derivatives	11,643	6,398
Total income	11,643	6,398
EXPENSES		
Management fees (note 7)	672	523
Fixed administration fees (note 7)	140	108
Insurance fees (note 7)	576	443
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	16	13
Total expenses	1,404	1,087
Increase in net assets held for the benefit of policyowners	10,239	5,311
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	5,414	2,944
100/100 Class A Prestige Units	4,575	2,287
100/100 Class F Units	250	80
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	3.19	1.79
100/100 Class A Prestige Units	3.20	1.81
100/100 Class F Units	3.25	1.77

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	23,298	20,116
Increase in net assets held for the benefit of policyowners	5,414	2,944
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,749	6,363
Withdrawal of withdrawable units	(13,139)	(6,125)
Net increase from withdrawable unit transactions	610	238
Net increase in net assets held for the benefit of policyowners	6,024	3,182
Net assets held for the benefit of policyowners	29,322	23,298
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	17,489	15,088
Increase in net assets held for the benefit of policyowners	4,575	2,287
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,769	3,412
Withdrawal of withdrawable units	(4,331)	(3,298)
Net increase from withdrawable unit transactions	7,438	114
Net increase in net assets held for the benefit of policyowners	12,013	2,401
Net assets held for the benefit of policyowners	29,502	17,489

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	680	411
Increase in net assets held for the benefit of policyowners	250	80
Withdrawable unit transactions		
Proceeds from withdrawable units issued	790	218
Withdrawal of withdrawable units	(178)	(29)
Net increase from withdrawable unit transactions	612	189
Net increase in net assets held for the benefit of policyowners	862	269
Net assets held for the benefit of policyowners	1,542	680
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	41,467	35,615
Increase in net assets held for the benefit of policyowners	10,239	5,311
Withdrawable unit transactions		
Proceeds from withdrawable units issued	26,308	9,993
Withdrawal of withdrawable units	(17,648)	(9,452)
Net increase from withdrawable unit transactions	8,660	541
Net increase in net assets held for the benefit of policyowners	18,899	5,852
Net assets held for the benefit of policyowners	60,366	41,467

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	10,239	5,311
Adjustments for:		
Net realized gain on sale of investments and derivatives	(2,153)	(504)
Change in unrealized appreciation of investments and derivatives	(8,669)	(5,152)
Increase in distribution receivable from investment trusts	(12)	(12)
Increase in accrued expenses	120	34
Non-cash distributions from investment trusts	(9)	—
Purchases of investments	(24,824)	(16,902)
Proceeds from sale and maturity of investments	16,652	16,722
Net cash used in operating activities	(8,656)	(503)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	16,622	7,294
Amounts paid on withdrawal of withdrawable units	(7,858)	(6,856)
Net cash from financing activities	8,764	438
Net increase (decrease) in cash	108	(65)
Cash at beginning of period	388	453
Cash at end of period	496	388
Supplementary Information:		
Interest received, net of withholding taxes*	23	15
Distributions received from investment trusts*	777	715
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Fixed Income Funds — 25.6%			
BMO Mid Corporate Bond Index ETF	324,280	4,920	5,043
BMO Mid Federal Bond Index ETF	631,260	9,279	9,275
BMO Mid-Term US IG Corporate Bond Index ETF	62,330	1,103	1,149
		15,302	15,467
U.S. Equity Fund — 74.0%			
BMO S&P 500 Index ETF	483,660	30,656	44,683
Total Investment Portfolio — 99.6%		45,958	60,150
Other Assets Less Liabilities — 0.4%			216
Net assets held for the benefit of policyowners — 100.0%			60,366

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

BMO U.S. Balanced Growth GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO U.S. Balanced Growth GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,645	1,626
Issued for cash	871	480
Withdrawn during the period	(826)	(461)
Units issued and outstanding, end of period	1,690	1,645
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,250	1,239
Issued for cash	748	259
Withdrawn during the period	(285)	(248)
Units issued and outstanding, end of period	1,713	1,250
100/100 Class F Units		
Units issued and outstanding, beginning of period	49	34
Issued for cash	53	17
Withdrawn during the period	(12)	(2)
Units issued and outstanding, end of period	90	49

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	17
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14

Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that seek to provide broad exposure to publicly listed U.S. companies balanced with high quality Canadian fixed income securities or cash equivalents.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	41,147	—	—	41,147

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Mid Corporate Bond Index ETF	5,043	3,781
BMO Mid Federal Bond Index ETF	9,275	7,020
BMO Mid-Term US IG Corporate Bond Index ETF	1,149	875
BMO S&P 500 Index ETF	44,683	29,471
Total	60,150	41,147

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

BMO Mid Corporate Bond Index ETF	0.35%	0.79%
BMO Mid Federal Bond Index ETF	1.24%	1.69%
BMO Mid-Term US IG Corporate Bond Index ETF	0.04%	0.03%
BMO S&P 500 Index ETF	0.20%	0.21%

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

BMO U.S. Balanced Growth GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

<i>For the periods ended</i>	December 31, 2024	December 31, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	5,414	2,944
Weighted average units outstanding during the period (in thousands of units)	1,696	1,649
Increase in net assets held for the benefit of policyowners per unit	3.19	1.79
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	4,575	2,287
Weighted average units outstanding during the period (in thousands of units)	1,430	1,265
Increase in net assets held for the benefit of policyowners per unit	3.20	1.81
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	250	80
Weighted average units outstanding during the period (in thousands of units)	77	45
Increase in net assets held for the benefit of policyowners per unit	3.25	1.77

Brokerage commissions

	December 31, 2024 (\$)	December 31, 2023 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	15	13
Total brokerage amounts paid to related parties	0	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Fixed Income Funds	25.6%	28.1%
U.S. Equity Funds	74.0%	71.1%
Other Assets less Liabilities	0.4%	0.8%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO U.S. Balanced Growth GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,

100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 29,322	23,298	20,116	24,902	22,981
Net asset value per unit ⁽¹⁾	\$ 17.35	14.16	12.37	14.61	12.74
Units issued and outstanding (000's) ⁽¹⁾	1,690	1,645	1,626	1,704	1,804
Management fees	% 1.50	1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 3.08	3.07	3.09	3.08	3.08
Management expense ratio before waivers	% 3.08	3.07	3.09	3.08	3.08
Portfolio turnover rate ⁽³⁾	% 33.33	43.29	79.12	26.17	115.49

Years ended December 31,

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

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,542	680	411	355	89
Net asset value per unit ⁽¹⁾	\$ 17.14	13.83	11.96	13.97	12.05
Units issued and outstanding (000's) ⁽¹⁾	90	49	34	25	7
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 1.96	2.01	2.01	2.01	2.01
Management expense ratio before waivers	% 1.96	2.01	2.01	2.01	2.01
Portfolio turnover rate ⁽³⁾	% 33.33	43.29	79.12	26.17	115.49

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Canadian Balanced Growth GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	186	169
Investments		
Non-derivative financial assets	18,511	17,664
Subscriptions receivable	0	78
Distribution receivable from investment trusts	98	108
Total assets	18,795	18,019
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	10	56
Accrued expenses	131	123
Total liabilities	141	179
Net assets held for the benefit of policyowners	18,654	17,840
Net assets held for the benefit of policyowners		
100/100 Class A Units	10,680	10,994
100/100 Class A Prestige Units	7,780	6,550
100/100 Class F Units	194	296
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 12.80	\$ 11.24
100/100 Class A Prestige Units	\$ 12.50	\$ 10.94
100/100 Class F Units	\$ 13.29	\$ 11.55

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	7	7
Distributions received from investment trusts	498	609
Other changes in fair value of investments and derivatives		
Net realized gain	593	26
Change in unrealized appreciation	1,776	1,108
Net gain in fair value of investments and derivatives	2,874	1,750
Total income	2,874	1,750
EXPENSES		
Management fees (note 7)	249	242
Fixed administration fees (note 7)	50	49
Insurance fees (note 7)	207	201
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	6	8
Total expenses	512	500
Increase in net assets held for the benefit of policyowners	2,362	1,250
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	1,410	748
100/100 Class A Prestige Units	923	478
100/100 Class F Units	29	24
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	1.56	0.74
100/100 Class A Prestige Units	1.56	0.79
100/100 Class F Units	1.63	0.88

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	10,994	10,173
Increase in net assets held for the benefit of policyowners	1,410	748
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,767	3,735
Withdrawal of withdrawable units	(3,491)	(3,662)
Net (decrease) increase from withdrawable unit transactions	(1,724)	73
Net (decrease) increase in net assets held for the benefit of policyowners	(314)	821
Net assets held for the benefit of policyowners	10,680	10,994
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	6,550	5,934
Increase in net assets held for the benefit of policyowners	923	478
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,285	2,190
Withdrawal of withdrawable units	(1,978)	(2,052)
Net increase from withdrawable unit transactions	307	138
Net increase in net assets held for the benefit of policyowners	1,230	616
Net assets held for the benefit of policyowners	7,780	6,550
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	296	301
Increase in net assets held for the benefit of policyowners	29	24
Withdrawable unit transactions		
Withdrawal of withdrawable units	(131)	(29)
Net decrease from withdrawable unit transactions	(131)	(29)
Net decrease in net assets held for the benefit of policyowners	(102)	(5)
Net assets held for the benefit of policyowners	194	296

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	17,840	16,408
Increase in net assets held for the benefit of policyowners	2,362	1,250
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,052	5,925
Withdrawal of withdrawable units	(5,600)	(5,743)
Net (decrease) increase from withdrawable unit transactions	(1,548)	182
Net increase in net assets held for the benefit of policyowners	814	1,432
Net assets held for the benefit of policyowners	18,654	17,840

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,362	1,250
Adjustments for:		
Net realized gain on sale of investments and derivatives	(593)	(26)
Change in unrealized appreciation of investments and derivatives	(1,776)	(1,108)
Decrease (increase) in distribution receivable from investment trusts	10	(14)
Increase in accrued expenses	8	8
Non-cash distributions from investment trusts	0	(72)
Purchases of investments	(5,536)	(8,195)
Proceeds from sale and maturity of investments	7,058	8,044
Net cash from (used in) operating activities	1,533	(113)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,206	3,608
Amounts paid on withdrawal of withdrawable units	(3,722)	(3,468)
Net cash (used in) from financing activities	(1,516)	140
Net increase in cash	17	27
Cash at beginning of period	169	142
Cash at end of period	186	169
Supplementary Information:		
Interest received, net of withholding taxes*	7	7
Distributions received from investment trusts*	508	523
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Fund — 57.5%			
BMO S&P/TSX Capped Composite Index ETF	324,520	8,847	10,724
Fixed Income Funds — 27.5%			
BMO Mid Corporate Bond Index ETF	107,230	1,611	1,667
BMO Mid Federal Bond Index ETF	210,230	3,092	3,089
BMO Mid-Term US IG Corporate Bond Index ETF	20,710	367	382
		5,070	5,138
International Equity Fund — 5.7%			
BMO MSCI EAFE Index ETF	46,340	920	1,065
U.S. Equity Fund — 8.5%			
BMO S&P 500 Index ETF	17,150	1,005	1,584
Total Investment Portfolio — 99.2%		15,842	18,511
Other Assets Less Liabilities — 0.8%			143
Net assets held for the benefit of policyowners — 100.0%			18,654

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

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

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****8. Financial instrument risk**

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	978	971
Issued for cash	147	348
Withdrawn during the period	(291)	(341)
Units issued and outstanding, end of period	834	978
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	599	584
Issued for cash	195	209
Withdrawn during the period	(172)	(194)
Units issued and outstanding, end of period	622	599
100/100 Class F Units		
Units issued and outstanding, beginning of period	26	28
Withdrawn during the period	(11)	(2)
Units issued and outstanding, end of period	15	26

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	13
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12

Financial instruments risk

The Fund's objective is to achieve long term capital growth and income. The Fund invests primarily in exchange traded funds that invest in Canadian equity and fixed income securities.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17,664	—	—	17,664

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Mid Corporate Bond Index ETF	1,667	1,655
BMO Mid Federal Bond Index ETF	3,089	3,061
BMO Mid-Term US IG Corporate Bond Index ETF	382	381
BMO MSCI EAFE Index ETF	1,065	1,006
BMO S&P 500 Index ETF	1,584	1,505
BMO S&P/TSX Capped Composite Index ETF	10,724	10,056
Total	18,511	17,664

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

BMO Mid Corporate Bond Index ETF	0.11%	0.35%
BMO Mid Federal Bond Index ETF	0.41%	0.74%
BMO Mid-Term US IG Corporate Bond Index ETF	0.01%	0.01%
BMO MSCI EAFE Index ETF	0.01%	0.02%
BMO S&P 500 Index ETF	0.01%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.11%	0.14%

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

<i>For the periods ended</i>	December 31, 2024	December 31, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,410	748
Weighted average units outstanding during the period (in thousands of units)	905	1,009
Increase in net assets held for the benefit of policyowners per unit	1.56	0.74
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	923	478
Weighted average units outstanding during the period (in thousands of units)	591	601
Increase in net assets held for the benefit of policyowners per unit	1.56	0.79
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	29	24
Weighted average units outstanding during the period (in thousands of units)	18	27
Increase in net assets held for the benefit of policyowners per unit	1.63	0.88

Brokerage commissions

	December 31, 2024 (\$)	December 31, 2023 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	6	8
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	57.5%	56.4%
Fixed Income Funds	27.5%	28.6%
International Equity Funds	5.7%	5.6%
U.S. Equity Funds	8.5%	8.4%
Other Assets less Liabilities	0.8%	1.0%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Canadian Balanced Growth GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,

100/100 Class A Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	10,680	10,994	10,173	9,127	8,760
Net asset value per unit ⁽¹⁾	\$	12.80	11.24	10.48	11.82	10.90
Units issued and outstanding (000's) ⁽¹⁾		834	978	971	772	804
Management fees	%	1.50	1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	%	3.10	3.10	3.09	3.09	3.08
Management expense ratio before waivers	%	3.10	3.10	3.09	3.09	3.08
Portfolio turnover rate ⁽³⁾	%	30.98	46.43	83.92	29.52	73.41

Years ended December 31,

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

Years ended December 31,

100/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	194	296	301	219	206
Net asset value per unit ⁽¹⁾	\$	13.29	11.55	10.64	11.88	10.83
Units issued and outstanding (000's) ⁽¹⁾		15	26	28	18	19
Management fees	%	0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	%	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers	%	2.01	2.01	2.01	2.01	2.01
Portfolio turnover rate ⁽³⁾	%	30.98	46.43	83.92	29.52	73.41

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Canadian Income Strategy GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	79	58
Investments		
Non-derivative financial assets	7,696	6,975
Subscriptions receivable	—	0
Distribution receivable from investment trusts	31	33
Total assets	7,806	7,066
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2	2
Accrued expenses	51	44
Total liabilities	53	46
Net assets held for the benefit of policyowners	7,753	7,020
Net assets held for the benefit of policyowners		
100/100 Class A Units	3,575	3,807
100/100 Class A Prestige Units	4,164	3,200
100/100 Class F Units	14	13
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 13.44	\$ 11.89
100/100 Class A Prestige Units	\$ 13.31	\$ 11.73
100/100 Class F Units	\$ 14.48	\$ 12.67

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	3	3
Distributions received from investment trusts	263	267
Other changes in fair value of investments and derivatives		
Net realized gain	201	57
Change in unrealized appreciation	651	405
Net gain in fair value of investments and derivatives	1,118	732
Total income	1,118	732
EXPENSES		
Management fees (note 7)	107	112
Fixed administration fees (note 7)	21	21
Insurance fees (note 7)	64	66
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	2	3
Total expenses	194	202
Increase in net assets held for the benefit of policyowners	924	530
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	464	298
100/100 Class A Prestige Units	459	231
100/100 Class F Units	1	1
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	1.56	0.78
100/100 Class A Prestige Units	1.58	0.81
100/100 Class F Units	1.81	0.97

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,807	5,109
Increase in net assets held for the benefit of policyowners	464	298
Withdrawable unit transactions		
Proceeds from withdrawable units issued	636	423
Withdrawal of withdrawable units	(1,332)	(2,023)
Net decrease from withdrawable unit transactions	(696)	(1,600)
Net decrease in net assets held for the benefit of policyowners	(232)	(1,302)
Net assets held for the benefit of policyowners	3,575	3,807
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3,200	3,225
Increase in net assets held for the benefit of policyowners	459	231
Withdrawable unit transactions		
Proceeds from withdrawable units issued	697	238
Withdrawal of withdrawable units	(192)	(494)
Net increase (decrease) from withdrawable unit transactions	505	(256)
Net increase (decrease) in net assets held for the benefit of policyowners	964	(25)
Net assets held for the benefit of policyowners	4,164	3,200
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	13	12
Increase in net assets held for the benefit of policyowners	1	1
Net increase in net assets held for the benefit of policyowners	1	1
Net assets held for the benefit of policyowners	14	13

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	7,020	8,346
Increase in net assets held for the benefit of policyowners	924	530
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,333	661
Withdrawal of withdrawable units	(1,524)	(2,517)
Net decrease from withdrawable unit transactions	(191)	(1,856)
Net increase (decrease) in net assets held for the benefit of policyowners	733	(1,326)
Net assets held for the benefit of policyowners	7,753	7,020

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	924	530
Adjustments for:		
Net realized gain on sale of investments and derivatives	(201)	(57)
Change in unrealized appreciation of investments and derivatives	(651)	(405)
Decrease in distribution receivable from investment trusts	2	7
Increase (decrease) in accrued expenses	7	(9)
Non-cash distributions from investment trusts	(45)	(26)
Purchases of investments	(2,255)	(1,865)
Proceeds from sale and maturity of investments	2,431	3,653
Net cash from operating activities	212	1,828
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	636	429
Amounts paid on withdrawal of withdrawable units	(827)	(2,284)
Net cash used in financing activities	(191)	(1,855)
Net increase (decrease) in cash	21	(27)
Cash at beginning of period	58	85
Cash at end of period	79	58
Supplementary Information:		
Interest received, net of withholding taxes*	3	3
Distributions received from investment trusts*	220	248
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 41.1%			
BMO Canadian Dividend ETF	28,040	549	617
BMO Equal Weight Banks Index ETF	8,615	287	363
BMO Equal Weight REITs Index ETF	13,530	326	278
BMO Equal Weight Utilities Index ETF	12,645	291	281
BMO Low Volatility Canadian Equity ETF	12,920	534	610
BMO S&P/TSX Capped Composite Index ETF	31,210	826	1,031
		2,813	3,180
Fixed Income Funds — 31.6%			
BMO Laddered Preferred Share Index ETF	28,295	283	310
BMO Mid Corporate Bond Index ETF	44,630	680	694
BMO Mid Federal Bond Index ETF	87,500	1,303	1,286
BMO Mid-Term US IG Corporate Bond Index ETF	8,630	155	159
		2,421	2,449
International Equity Fund — 10.7%			
BMO MSCI EAFE Index ETF	36,140	713	831
U.S. Equity Fund — 15.9%			
BMO S&P 500 Index ETF	13,380	771	1,236
Total Investment Portfolio — 99.3%		6,718	7,696
Other Assets Less Liabilities — 0.7%			57
Net assets held for the benefit of policyowners — 100.0%			7,753

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

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

BMO Canadian Income Strategy GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Canadian Income Strategy GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	320	460
Issued for cash	51	37
Withdrawn during the period	(106)	(177)
Units issued and outstanding, end of period	265	320
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	273	296
Issued for cash	56	21
Withdrawn during the period	(16)	(44)
Units issued and outstanding, end of period	313	273
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12

Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian income-generating securities: dividend-paying common stocks, preferred shares, income trusts, balanced with high quality fixed income securities or cash equivalents.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

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

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	6,975	—	—	6,975

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Canadian Dividend ETF	617	552
BMO Equal Weight Banks Index ETF	363	328
BMO Equal Weight REITs Index ETF	278	253
BMO Equal Weight Utilities Index ETF	281	252
BMO Laddered Preferred Share Index ETF	310	276
BMO Low Volatility Canadian Equity ETF	610	553
BMO Mid Corporate Bond Index ETF	694	639
BMO Mid Federal Bond Index ETF	1,286	1,179
BMO Mid-Term US IG Corporate Bond Index ETF	159	147
BMO MSCI EAFE Index ETF	831	750
BMO S&P 500 Index ETF	1,236	1,122
BMO S&P/TSX Capped Composite Index ETF	1,031	924
Total	7,696	6,975

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

BMO Canadian Dividend ETF	0.06%	0.05%
BMO Equal Weight Banks Index ETF	0.01%	0.01%
BMO Equal Weight REITs Index ETF	0.05%	0.04%
BMO Equal Weight Utilities Index ETF	0.05%	0.06%
BMO Laddered Preferred Share Index ETF	0.02%	0.02%
BMO Low Volatility Canadian Equity ETF	0.02%	0.02%
BMO Mid Corporate Bond Index ETF	0.05%	0.13%

BMO Canadian Income Strategy GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Carrying amount as a % of the underlying fund's Net Asset	As at December 31, 2024	As at December 31, 2023
BMO Mid Federal Bond Index ETF	0.17%	0.28%
BMO Mid-Term US IG Corporate Bond Index ETF	0.00%	0.01%
BMO MSCI EAFE Index ETF	0.01%	0.01%
BMO S&P 500 Index ETF	0.01%	0.01%
BMO S&P/TSX Capped Composite Index ETF	0.01%	0.01%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	464	298
Weighted average units outstanding during the period (in thousands of units)	297	383
Increase in net assets held for the benefit of policyowners per unit	1.56	0.78
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	459	231
Weighted average units outstanding during the period (in thousands of units)	290	286
Increase in net assets held for the benefit of policyowners per unit	1.58	0.81
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.81	0.97

Brokerage commissions

	December 31, 2024 (\$)	December 31, 2023 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	2	3
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

As at	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	41.1%	40.8%
Fixed Income Funds	31.6%	31.9%
International Equity Funds	10.7%	10.7%
U.S. Equity Funds	15.9%	16.0%
Other Assets less Liabilities	0.7%	0.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Canadian Income Strategy GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,

100/100 Class A Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	3,575	3,807	5,109	4,740	4,133
Net asset value per unit ⁽¹⁾	\$	13.44	11.89	11.10	12.49	11.18
Units issued and outstanding (000's) ⁽¹⁾		265	320	460	379	369
Management fees	%	1.70	1.70	1.70	1.70	1.70
Management expense ratio ⁽²⁾	%	3.03	3.05	3.02	3.02	3.01
Management expense ratio before waivers	%	3.03	3.05	3.02	3.02	3.01
Portfolio turnover rate ⁽³⁾	%	30.64	24.56	45.61	28.53	74.96

Years ended December 31,

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

Years ended December 31,

100/100 Class F Units		2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$	14	13	12	13	11
Net asset value per unit ⁽¹⁾	\$	14.48	12.67	11.70	13.03	11.54
Units issued and outstanding (000's) ⁽¹⁾		1	1	1	1	1
Management fees	%	0.70	0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾	%	1.95	1.95	1.95	1.95	1.95
Management expense ratio before waivers	%	1.95	1.95	1.95	1.95	1.95
Portfolio turnover rate ⁽³⁾	%	30.64	24.56	45.61	28.53	74.96

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Low Volatility U.S. Equity ETF GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	518	155
Investments		
Non-derivative financial assets	109,416	88,487
Subscriptions receivable	12	67
Distribution receivable from investment trusts	540	557
Total assets	110,486	89,266
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	23	147
Accrued expenses	610	505
Total liabilities	633	652
Net assets held for the benefit of policyowners	109,853	88,614
Net assets held for the benefit of policyowners		
75/75 Class A Units	23,634	21,107
75/100 Class A Units	28,409	26,990
75/75 Class A Prestige Units	24,234	14,693
75/100 Class A Prestige Units	32,513	25,393
75/75 Class F Units	67	47
75/100 Class F Units	724	381
75/75 Class F Prestige Units	272	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 18.40	\$ 15.50
75/100 Class A Units	\$ 17.84	\$ 15.11
75/75 Class A Prestige Units	\$ 15.04	\$ 12.64
75/100 Class A Prestige Units	\$ 14.80	\$ 12.50
75/75 Class F Units	\$ 19.72	\$ 16.46
75/100 Class F Units	\$ 18.56	\$ 15.55
75/75 Class F Prestige Units	\$ 12.02	\$ 10.03

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Distributions received from investment trusts	5,853	5,784
Other changes in fair value of investments and derivatives		
Net realized gain	726	170
Change in unrealized appreciation (depreciation)	11,720	(8,537)
Net gain (loss) in fair value of investments and derivatives	18,299	(2,583)
Total income (loss)	18,299	(2,583)
EXPENSES		
Management fees (note 7)	1,135	1,030
Fixed administration fees (note 7)	272	239
Insurance fees (note 7)	776	690
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	4	5
Total expenses	2,187	1,964
Increase (decrease) in net assets held for the benefit of policyowners	16,112	(4,547)
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	3,818	(971)
75/100 Class A Units	4,620	(1,473)
75/75 Class A Prestige Units	3,110	(753)
75/100 Class A Prestige Units	4,449	(1,335)
75/75 Class F Units	11	(1)
75/100 Class F Units	85	(14)
75/75 Class F Prestige Units	19	0
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.94	(0.78)
75/100 Class A Units	2.78	(0.85)
75/75 Class A Prestige Units	2.27	(0.66)
75/100 Class A Prestige Units	2.24	(0.68)
75/75 Class F Units	3.40	(0.13)
75/100 Class F Units	2.82	(0.66)
75/75 Class F Prestige Units	1.76	0.03

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	21,107	17,061
Increase (decrease) in net assets held for the benefit of policyowners	3,818	(971)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,093	15,021
Withdrawal of withdrawable units	(14,384)	(10,004)
Net (decrease) increase from withdrawable unit transactions	(1,291)	5,017
Net increase in net assets held for the benefit of policyowners	2,527	4,046
Net assets held for the benefit of policyowners	23,634	21,107
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	26,990	24,291
Increase (decrease) in net assets held for the benefit of policyowners	4,620	(1,473)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,782	18,347
Withdrawal of withdrawable units	(15,983)	(14,175)
Net (decrease) increase from withdrawable unit transactions	(3,201)	4,172
Net increase in net assets held for the benefit of policyowners	1,419	2,699
Net assets held for the benefit of policyowners	28,409	26,990

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	14,693	12,611
Increase (decrease) in net assets held for the benefit of policyowners	3,110	(753)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,346	7,328
Withdrawal of withdrawable units	(2,915)	(4,493)
Net increase from withdrawable unit transactions	6,431	2,835
Net increase in net assets held for the benefit of policyowners	9,541	2,082
Net assets held for the benefit of policyowners	24,234	14,693
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	25,393	22,090
Increase (decrease) in net assets held for the benefit of policyowners	4,449	(1,335)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,755	9,707
Withdrawal of withdrawable units	(7,084)	(5,069)
Net increase from withdrawable unit transactions	2,671	4,638
Net increase in net assets held for the benefit of policyowners	7,120	3,303
Net assets held for the benefit of policyowners	32,513	25,393

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	47	48
Increase (decrease) in net assets held for the benefit of policyowners	11	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	307	0
Withdrawal of withdrawable units	(298)	—
Net increase from withdrawable unit transactions	9	0
Net increase (decrease) in net assets held for the benefit of policyowners	20	(1)
Net assets held for the benefit of policyowners	67	47
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	381	295
Increase (decrease) in net assets held for the benefit of policyowners	85	(14)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	439	100
Withdrawal of withdrawable units	(181)	(0)
Net increase from withdrawable unit transactions	258	100
Net increase in net assets held for the benefit of policyowners	343	86
Net assets held for the benefit of policyowners	724	381

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	19	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	295	3
Withdrawal of withdrawable units	(45)	—
Net increase from withdrawable unit transactions	250	3
Net increase in net assets held for the benefit of policyowners	269	3
Net assets held for the benefit of policyowners	272	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	88,614	76,396
Increase (decrease) in net assets held for the benefit of policyowners	16,112	(4,547)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	46,017	50,506
Withdrawal of withdrawable units	(40,890)	(33,741)
Net increase from withdrawable unit transactions	5,127	16,765
Net increase in net assets held for the benefit of policyowners	21,239	12,218
Net assets held for the benefit of policyowners	109,853	88,614

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	16,112	(4,547)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(726)	(170)
Change in unrealized (appreciation) depreciation of investments and derivatives	(11,720)	8,537
Decrease (increase) in distribution receivable from investment trusts	17	(125)
Increase in accrued expenses	105	86
Non-cash distributions from investment trusts	(3,792)	(3,727)
Purchases of investments	(11,748)	(20,723)
Proceeds from sale and maturity of investments	7,057	2,664
Net cash used in operating activities	(4,695)	(18,005)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	26,595	34,342
Amounts paid on withdrawal of withdrawable units	(21,537)	(16,945)
Net cash from financing activities	5,058	17,397
Net increase (decrease) in cash	363	(608)
Cash at beginning of period	155	763
Cash at end of period	518	155
Supplementary Information:		
Distributions received from investment trusts*	2,078	1,932
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 99.6%			
BMO Low Volatility US Equity ETF	2,000,630	96,315	109,416
Total Investment Portfolio — 99.6%		96,315	109,416
Other Assets Less Liabilities — 0.4%			437
Net assets held for the benefit of policyowners — 100.0%			109,853

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

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

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,361	1,043
Issued for cash	758	955
Withdrawn during the period	(834)	(637)
Units issued and outstanding, end of period	1,285	1,361
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,787	1,519
Issued for cash	759	1,185
Withdrawn during the period	(954)	(917)
Units issued and outstanding, end of period	1,592	1,787
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,162	947
Issued for cash	658	571
Withdrawn during the period	(208)	(356)
Units issued and outstanding, end of period	1,612	1,162
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,032	1,674
Issued for cash	691	757
Withdrawn during the period	(526)	(399)
Units issued and outstanding, end of period	2,197	2,032
75/75 Class F Units		
Units issued and outstanding, beginning of period	3	3
Issued for cash	16	—
Withdrawn during the period	(16)	—
Units issued and outstanding, end of period	3	3

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	24	18
Issued for cash	26	6
Withdrawn during the period	(11)	(0)
Units issued and outstanding, end of period	39	24

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	26	0
Withdrawn during the period	(3)	—
Units issued and outstanding, end of period	23	0

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	13
75/100 Class A Prestige Units	1,000	12
75/75 Class F Units	1,000	16
75/100 Class F Units	1,000	16
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Low Volatility US Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of U.S. stocks with the potential for long-term capital growth. The securities of the underlying fund will be selected from the large capitalization U.S. equity universe. The securities that have the lowest sensitivity to market movements (beta) will be selected for the portfolio and they will be weighted so that a higher allocation is given to securities with lower betas, although any investment in a single issuer will be made only in accordance with applicable Canadian securities legislation.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

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

BMO Low Volatility U.S. Equity ETF GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	721	109,251	—	109,972	100.1

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	679	88,431	—	89,110	100.6

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$5,499 (December 31, 2023 — \$4,456). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 Index (CAD), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$4,551 (December 31, 2023 — \$4,297). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs

that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	88,487	—	—	88,487

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Low Volatility US Equity ETF	109,416	88,487

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

BMO Low Volatility US Equity ETF	5.47%	5.73%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	3,818	(971)
Weighted average units outstanding during the period (in thousands of units)	1,297	1,253
Increase (decrease) in net assets held for the benefit of policyowners per unit	2.94	(0.78)
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	4,620	(1,473)
Weighted average units outstanding during the period (in thousands of units)	1,659	1,726
Increase (decrease) in net assets held for the benefit of policyowners per unit	2.78	(0.85)

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

BMO Low Volatility U.S. Equity ETF GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	3,110	(753)
Weighted average units outstanding during the period (in thousands of units)	1,370	1,147
Increase (decrease) in net assets held for the benefit of policyowners per unit	2.27	(0.66)
75/100 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	4,449	(1,335)
Weighted average units outstanding during the period (in thousands of units)	1,989	1,956
Increase (decrease) in net assets held for the benefit of policyowners per unit	2.24	(0.68)
75/75 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	11	(1)
Weighted average units outstanding during the period (in thousands of units)	3	4
Increase (decrease) in net assets held for the benefit of policyowners per unit	3.40	(0.13)
75/100 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	85	(14)
Weighted average units outstanding during the period (in thousands of units)	30	20
Increase (decrease) in net assets held for the benefit of policyowners per unit	2.82	(0.66)
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	19	0
Weighted average units outstanding during the period (in thousands of units)	11	0
Increase in net assets held for the benefit of policyowners per unit	1.76	0.03

Brokerage commissions

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>	<i>(\$)</i>	<i>(\$)</i>
Total brokerage amounts paid	4	5
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

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

	December 31, 2024	December 31, 2023
<i>As at</i>		
Money Market Investments		
Federal	0.1%	—%
Equities		
Communication Services	3.5%	2.4%
Consumer Discretionary	4.5%	5.5%
Consumer Staples	16.6%	22.5%
Energy	1.0%	1.0%
Financials	12.7%	11.1%
Health Care	16.7%	16.3%
Industrials	7.2%	7.4%
Information Technology	12.5%	8.9%
Materials	1.2%	1.4%
Real Estate	3.8%	5.2%
Utilities	19.7%	18.1%
Other Assets less Liabilities	0.5%	0.2%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Low Volatility U.S. Equity ETF GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 23,634	21,107	17,061	11,392	9,357
Net asset value per unit ⁽¹⁾	\$ 18.40	15.50	16.36	15.49	13.12
Units issued and outstanding (000's) ⁽¹⁾	1,285	1,361	1,043	736	713
Management fees	% 1.41	1.41 ^{††}	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.42	2.50	2.54	2.54	2.53
Management expense ratio before waivers	% 2.42	2.50	2.54	2.54	2.53
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 28,409	26,990	24,291	19,971	18,644
Net asset value per unit ⁽¹⁾	\$ 17.84	15.11	16.00	15.20	12.93
Units issued and outstanding (000's) ⁽¹⁾	1,592	1,787	1,519	1,314	1,442
Management fees	% 1.50	1.50	1.50	1.50	1.50
Management expense ratio ⁽²⁾	% 2.89	2.89	2.89	2.90	2.89
Management expense ratio before waivers	% 2.89	2.89	2.89	2.90	2.89
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 24,234	14,693	12,611	8,264	5,857
Net asset value per unit ⁽¹⁾	\$ 15.04	12.64	13.31	12.59	10.64
Units issued and outstanding (000's) ⁽¹⁾	1,612	1,162	947	656	550
Management fees	% 1.23	1.23 ^{†††}	1.32	1.32	1.32
Management expense ratio ⁽²⁾	% 2.22	2.31	2.35	2.34	2.36
Management expense ratio before waivers	% 2.22	2.31	2.35	2.34	2.36
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 32,513	25,393	22,090	15,484	13,353
Net asset value per unit ⁽¹⁾	\$ 14.80	12.50	13.19	12.51	10.60
Units issued and outstanding (000's) ⁽¹⁾	2,197	2,032	1,674	1,238	1,259
Management fees	% 1.23	1.23	1.23	1.23	1.23 [†]
Management expense ratio ⁽²⁾	% 2.60	2.60	2.60	2.60	2.63
Management expense ratio before waivers	% 2.60	2.60	2.60	2.60	2.63
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 67	47	48	16	13
Net asset value per unit ⁽¹⁾	\$ 19.72	16.46	16.57	15.52	13.01
Units issued and outstanding (000's) ⁽¹⁾	3	3	3	1	1
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 1.44	1.44	1.44	1.44	1.42
Management expense ratio before waivers	% 1.44	1.44	1.44	1.44	1.42
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 724	381	295	121	61
Net asset value per unit ⁽¹⁾	\$ 18.56	15.55	16.28	15.31	12.88
Units issued and outstanding (000's) ⁽¹⁾	39	24	18	8	5
Management fees	% 0.50	0.50	0.50	0.50	0.50
Management expense ratio ⁽²⁾	% 1.80	1.80	1.80	1.80	1.80
Management expense ratio before waivers	% 1.80	1.80	1.80	1.80	1.80
Portfolio turnover rate ⁽³⁾	% 7.23	3.13	2.20	10.48	7.95

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 272	3
Net asset value per unit ⁽¹⁾	\$ 12.02	10.03
Units issued and outstanding (000's) ⁽¹⁾	23	0
Management fees	% 0.41	0.41
Management expense ratio ⁽²⁾	% 1.34	1.35
Management expense ratio before waivers	% 1.34	1.35
Portfolio turnover rate ⁽³⁾	% 7.23	3.13

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

BMO Low Volatility U.S. Equity ETF GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO North American Income Strategy GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	338	246
Investments		
Non-derivative financial assets	33,550	34,180
Subscriptions receivable	—	0
Distribution receivable from investment trusts	147	174
Total assets	34,035	34,600
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	13	10
Accrued expenses	218	209
Total liabilities	231	219
Net assets held for the benefit of policyowners	33,804	34,381
Net assets held for the benefit of policyowners		
100/100 Class A Units	16,614	17,671
100/100 Class A Prestige Units	17,067	16,698
100/100 Class F Units	123	12
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	\$ 13.80	\$ 12.16
100/100 Class A Prestige Units	\$ 13.55	\$ 11.90
100/100 Class F Units	\$ 13.83	\$ 12.07

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	11	11
Distributions received from investment trusts	1,271	1,362
Other changes in fair value of investments and derivatives		
Net realized gain	1,424	297
Change in unrealized appreciation	2,593	1,019
Net gain in fair value of investments and derivatives	5,299	2,689
Total income	5,299	2,689
EXPENSES		
Management fees (note 7)	484	495
Fixed administration fees (note 7)	95	96
Insurance fees (note 7)	277	281
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	10	9
Total expenses	866	881
Increase in net assets held for the benefit of policyowners	4,433	1,808
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	2,199	907
100/100 Class A Prestige Units	2,223	900
100/100 Class F Units	11	1
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	1.65	0.58
100/100 Class A Prestige Units	1.66	0.63
100/100 Class F Units	1.78	0.71

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	17,671	19,255
Increase in net assets held for the benefit of policyowners	2,199	907
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,691	1,847
Withdrawal of withdrawable units	(4,947)	(4,338)
Net decrease from withdrawable unit transactions	(3,256)	(2,491)
Net decrease in net assets held for the benefit of policyowners	(1,057)	(1,584)
Net assets held for the benefit of policyowners	16,614	17,671
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	16,698	16,520
Increase in net assets held for the benefit of policyowners	2,223	900
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,069	997
Withdrawal of withdrawable units	(3,923)	(1,719)
Net decrease from withdrawable unit transactions	(1,854)	(722)
Net increase in net assets held for the benefit of policyowners	369	178
Net assets held for the benefit of policyowners	17,067	16,698
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	12	11
Increase in net assets held for the benefit of policyowners	11	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	100	—
Net increase from withdrawable unit transactions	100	—
Net increase in net assets held for the benefit of policyowners	111	1
Net assets held for the benefit of policyowners	123	12

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	34,381	35,786
Increase in net assets held for the benefit of policyowners	4,433	1,808
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,860	2,844
Withdrawal of withdrawable units	(8,870)	(6,057)
Net decrease from withdrawable unit transactions	(5,010)	(3,213)
Net decrease in net assets held for the benefit of policyowners	(577)	(1,405)
Net assets held for the benefit of policyowners	33,804	34,381

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	4,433	1,808
Adjustments for:		
Net realized gain on sale of investments and derivatives	(1,424)	(297)
Change in unrealized appreciation of investments and derivatives	(2,593)	(1,019)
Decrease in distribution receivable from investment trusts	27	14
Increase (decrease) in accrued expenses	9	(17)
Non-cash distributions from investment trusts	(306)	(291)
Purchases of investments	(8,321)	(7,248)
Proceeds from sale and maturity of investments	13,274	10,139
Net cash from operating activities	5,099	3,089
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,470	1,826
Amounts paid on withdrawal of withdrawable units	(6,477)	(5,042)
Net cash used in financing activities	(5,007)	(3,216)
Net increase (decrease) in cash	92	(127)
Cash at beginning of period	246	373
Cash at end of period	338	246
Supplementary Information:		
Interest received, net of withholding taxes*	11	11
Distributions received from investment trusts*	992	1,085
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 30.8%			
BMO Canadian Dividend ETF	133,980	2,520	2,947
BMO Equal Weight REITs Index ETF	47,395	1,167	974
BMO Low Volatility Canadian Equity ETF	51,430	2,012	2,429
BMO S&P/TSX Capped Composite Index ETF	123,160	3,138	4,070
		8,837	10,420
Fixed Income Funds — 27.2%			
BMO Mid Corporate Bond Index ETF	192,340	2,982	2,991
BMO Mid Federal Bond Index ETF	376,740	5,766	5,535
BMO Mid-Term US IG Corporate Bond Index ETF	37,160	701	685
		9,449	9,211
Global Equity Fund — 5.8%			
BMO Global Infrastructure Index ETF	38,370	1,595	1,963
International Equity Fund — 9.6%			
BMO MSCI EAFE Index ETF	140,650	2,738	3,232
Preferred Share Fixed Income Fund — 3.6%			
BMO Laddered Preferred Share Index ETF	112,630	1,131	1,236
U.S. Equity Funds — 22.2%			
BMO Low Volatility US Equity ETF	66,530	3,226	3,638
BMO S&P 500 Index ETF	41,670	2,300	3,850
		5,526	7,488
Total Investment Portfolio — 99.2%		29,276	33,550
Other Assets Less Liabilities — 0.8%			254
Net assets held for the benefit of policyowners — 100.0%			33,804

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

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

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars)

December 31, 2024

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****8. Financial instrument risk**

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 100/100 Class A Units, 100/100 Class A Prestige Units and 100/100 Class F Units, which are withdrawable at the policyowners' option.

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,453	1,666
Issued for cash	131	156
Withdrawn during the period	(380)	(369)
Units issued and outstanding, end of period	1,204	1,453
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,403	1,465
Issued for cash	160	86
Withdrawn during the period	(304)	(148)
Units issued and outstanding, end of period	1,259	1,403
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	1
Issued for cash	8	—
Units issued and outstanding, end of period	9	1

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	14
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class F Units	1,000	12

Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian and U.S. income-generating securities: dividend-paying common stocks, preferred shares, income trusts, as well as high quality Canadian fixed income securities or cash equivalents.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	34,180	—	—	34,180

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Canadian Dividend ETF	2,947	2,931
BMO Equal Weight REITs Index ETF	974	990
BMO Global Infrastructure Index ETF	1,963	1,936
BMO Laddered Preferred Share Index ETF	1,236	1,223
BMO Low Volatility Canadian Equity ETF	2,429	2,448
BMO Low Volatility US Equity ETF	3,638	3,654
BMO Mid Corporate Bond Index ETF	2,991	3,194
BMO Mid Federal Bond Index ETF	5,535	5,887
BMO Mid-Term US IG Corporate Bond Index ETF	685	731
BMO MSCI EAFE Index ETF	3,232	3,240
BMO S&P 500 Index ETF	3,850	3,890
BMO S&P/TSX Capped Composite Index ETF	4,070	4,056
Total	33,550	34,180

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

BMO Canadian Dividend ETF	0.27%	0.29%
BMO Equal Weight REITs Index ETF	0.18%	0.17%

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Carrying amount as a % of the underlying fund's Net Asset	As at December 31, 2024	As at December 31, 2023
BMO Global Infrastructure Index ETF	0.34%	0.32%
BMO Laddered Preferred Share Index ETF	0.08%	0.08%
BMO Low Volatility Canadian Equity ETF	0.06%	0.07%
BMO Low Volatility US Equity ETF	0.18%	0.24%
BMO Mid Corporate Bond Index ETF	0.21%	0.67%
BMO Mid Federal Bond Index ETF	0.74%	1.42%
BMO Mid-Term US IG Corporate Bond Index ETF	0.02%	0.03%
BMO MSCI EAFE Index ETF	0.04%	0.05%
BMO S&P 500 Index ETF	0.02%	0.03%
BMO S&P/TSX Capped Composite Index ETF	0.04%	0.06%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,199	907
Weighted average units outstanding during the period (in thousands of units)	1,334	1,569
Increase in net assets held for the benefit of policyowners per unit	1.65	0.58
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,223	900
Weighted average units outstanding during the period (in thousands of units)	1,340	1,427
Increase in net assets held for the benefit of policyowners per unit	1.66	0.63
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	11	1
Weighted average units outstanding during the period (in thousands of units)	6	1
Increase in net assets held for the benefit of policyowners per unit	1.78	0.71

Brokerage commissions

	December 31, 2024 (\$)	December 31, 2023 (\$)
<i>For the periods ended</i>		
Total brokerage amounts paid	10	9
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

<i>As at</i>	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	30.8%	30.3%
Fixed Income Funds	27.2%	28.5%
Global Equity Funds	5.8%	5.7%
International Equity Funds	9.6%	9.4%
Preferred Share Fixed Income Fund	3.6%	3.6%
U.S. Equity Funds	22.2%	21.9%
Other Assets less Liabilities	0.8%	0.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO North American Income Strategy GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,

100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 16,614	17,671	19,255	21,839	23,998
Net asset value per unit ⁽¹⁾	\$ 13.80	12.16	11.56	12.65	11.48
Units issued and outstanding (000's) ⁽¹⁾	1,204	1,453	1,666	1,726	2,091
Management fees	% 1.70	1.70	1.70	1.70	1.70
Management expense ratio ⁽²⁾	% 2.96	2.96	2.95	2.95	2.96
Management expense ratio before waivers	% 2.96	2.96	2.95	2.95	2.96
Portfolio turnover rate ⁽³⁾	% 24.30	20.87	25.13	18.74	75.49

Years ended December 31,

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

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 123	12	11	12	11
Net asset value per unit ⁽¹⁾	\$ 13.83	12.07	11.35	12.29	11.04
Units issued and outstanding (000's) ⁽¹⁾	9	1	1	1	1
Management fees	% 0.70	0.70	0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 1.89	1.90	1.89	1.89	1.89
Management expense ratio before waivers	% 1.89	1.90	1.89	1.89	1.89
Portfolio turnover rate ⁽³⁾	% 24.30	20.87	25.13	18.74	75.49

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Low Volatility Canadian Equity ETF GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	533	297
Investments		
Non-derivative financial assets	87,047	77,335
Subscriptions receivable	18	663
Distribution receivable from investment trusts	515	516
Total assets	88,113	78,811
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	94	—
Redemptions payable	19	403
Accrued expenses	492	426
Total liabilities	605	829
Net assets held for the benefit of policyowners	87,508	77,982
Net assets held for the benefit of policyowners		
75/75 Class A Units	17,068	17,528
75/100 Class A Units	23,849	23,754
75/75 Class A Prestige Units	15,046	11,024
75/100 Class A Prestige Units	30,978	25,407
75/75 Class F Units	88	132
75/100 Class F Units	476	134
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 17.92	\$ 15.86
75/100 Class A Units	\$ 17.29	\$ 15.38
75/75 Class A Prestige Units	\$ 14.95	\$ 13.21
75/100 Class A Prestige Units	\$ 14.67	\$ 13.01
75/75 Class F Units	\$ 17.70	\$ 15.51
75/100 Class F Units	\$ 17.23	\$ 15.16
75/75 Class F Prestige Units	\$ 11.80	\$ 10.33

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	—	0
Distributions received from investment trusts	4,086	4,153
Other changes in fair value of investments and derivatives		
Net realized gain	1,018	190
Change in unrealized appreciation	6,549	1,198
Net gain in fair value of investments and derivatives	11,653	5,541
Total income	11,653	5,541
EXPENSES		
Management fees (note 7)	956	848
Fixed administration fees (note 7)	230	196
Insurance fees (note 7)	650	554
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	4	6
Total expenses	1,840	1,604
Increase in net assets held for the benefit of policyowners	9,813	3,937
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	2,097	931
75/100 Class A Units	2,796	1,179
75/75 Class A Prestige Units	1,541	548
75/100 Class A Prestige Units	3,320	1,260
75/75 Class F Units	18	10
75/100 Class F Units	41	9
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.08	0.87
75/100 Class A Units	1.95	0.81
75/75 Class A Prestige Units	1.69	0.70
75/100 Class A Prestige Units	1.64	0.72
75/75 Class F Units	2.46	1.18
75/100 Class F Units	1.91	1.11
75/75 Class F Prestige Units	1.47	0.33

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	17,528	12,770
Increase in net assets held for the benefit of policyowners	2,097	931
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,757	12,435
Withdrawal of withdrawable units	(11,314)	(8,608)
Net (decrease) increase from withdrawable unit transactions	(2,557)	3,827
Net (decrease) increase in net assets held for the benefit of policyowners	(460)	4,758
Net assets held for the benefit of policyowners	17,068	17,528
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	23,754	17,549
Increase in net assets held for the benefit of policyowners	2,796	1,179
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,891	20,328
Withdrawal of withdrawable units	(14,592)	(15,302)
Net (decrease) increase from withdrawable unit transactions	(2,701)	5,026
Net increase in net assets held for the benefit of policyowners	95	6,205
Net assets held for the benefit of policyowners	23,849	23,754

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	11,024	7,413
Increase in net assets held for the benefit of policyowners	1,541	548
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,798	5,791
Withdrawal of withdrawable units	(4,317)	(2,728)
Net increase from withdrawable unit transactions	2,481	3,063
Net increase in net assets held for the benefit of policyowners	4,022	3,611
Net assets held for the benefit of policyowners	15,046	11,024
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	25,407	17,242
Increase in net assets held for the benefit of policyowners	3,320	1,260
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,136	11,308
Withdrawal of withdrawable units	(6,885)	(4,403)
Net increase from withdrawable unit transactions	2,251	6,905
Net increase in net assets held for the benefit of policyowners	5,571	8,165
Net assets held for the benefit of policyowners	30,978	25,407

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	132	122
Increase in net assets held for the benefit of policyowners	18	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1	—
Withdrawal of withdrawable units	(63)	—
Net decrease from withdrawable unit transactions	(62)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(44)	10
Net assets held for the benefit of policyowners	88	132
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	134	120
Increase in net assets held for the benefit of policyowners	41	9
Withdrawable unit transactions		
Proceeds from withdrawable units issued	319	5
Withdrawal of withdrawable units	(18)	—
Net increase from withdrawable unit transactions	301	5
Net increase in net assets held for the benefit of policyowners	342	14
Net assets held for the benefit of policyowners	476	134
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	77,982	55,216
Increase in net assets held for the benefit of policyowners	9,813	3,937
Withdrawable unit transactions		
Proceeds from withdrawable units issued	36,902	49,870
Withdrawal of withdrawable units	(37,189)	(31,041)
Net (decrease) increase from withdrawable unit transactions	(287)	18,829
Net increase in net assets held for the benefit of policyowners	9,526	22,766
Net assets held for the benefit of policyowners	87,508	77,982

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	9,813	3,937
Adjustments for:		
Net realized gain on sale of investments and derivatives	(1,018)	(190)
Change in unrealized appreciation of investments and derivatives	(6,549)	(1,198)
Decrease (increase) in distribution receivable from investment trusts	1	(143)
Increase in accrued expenses	66	125
Non-cash distributions from investment trusts	(2,055)	(2,175)
Purchases of investments	(7,875)	(22,449)
Proceeds from sale and maturity of investments	7,879	3,094
Net cash from (used in) operating activities	262	(18,999)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	21,571	32,891
Amounts paid on withdrawal of withdrawable units	(21,597)	(14,129)
Net cash (used in) from financing activities	(26)	18,762
Net increase (decrease) in cash	236	(237)
Cash at beginning of period	297	534
Cash at end of period	533	297
Supplementary Information:		
Interest received, net of withholding taxes*	—	0
Distributions received from investment trusts*	2,032	1,835
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.5%			
BMO Low Volatility Canadian Equity ETF	1,843,345	75,373	87,047
Total Investment Portfolio — 99.5%		75,373	87,047
Other Assets Less Liabilities — 0.5%			461
Net assets held for the benefit of policyowners — 100.0%			87,508

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

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

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024**

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024**

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****5. Critical accounting judgements and estimates**

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****8. Financial instrument risk**

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 21, 2016
75/100 Class A Units	June 21, 2016
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,105	862
Issued for cash	514	801
Withdrawn during the period	(666)	(558)
Units issued and outstanding, end of period	953	1,105
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,545	1,217
Issued for cash	726	1,344
Withdrawn during the period	(891)	(1,016)
Units issued and outstanding, end of period	1,380	1,545
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	835	602
Issued for cash	476	450
Withdrawn during the period	(305)	(217)
Units issued and outstanding, end of period	1,006	835
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,953	1,417
Issued for cash	659	887
Withdrawn during the period	(500)	(351)
Units issued and outstanding, end of period	2,112	1,953
75/75 Class F Units		
Units issued and outstanding, beginning of period	9	9
Issued for cash	0	—
Withdrawn during the period	(4)	—
Units issued and outstanding, end of period	5	9

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class F Units

Units issued and outstanding, beginning of period	9	9
Issued for cash	20	0
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	28	9

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	13
75/100 Class A Prestige Units	1,000	13
75/75 Class F Units	1,000	16
75/100 Class F Units	1,000	15
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Low Volatility Canadian Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to the performance of a portfolio of Canadian equities with the potential for long-term capital growth. The securities of the underlying fund will be selected from the largest and most liquid securities in Canada. The securities that have the lowest sensitivity to market movement (beta) will be selected for the underlying fund portfolio and it will be weighted so that a higher allocation is given to securities with lower one year beta, although any investment in a single issuer will be made only in accordance with applicable Canadian security legislation.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Capped Composite Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$5,687 (December 31, 2023 — \$4,979). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	77,335	—	—	77,335

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Low Volatility Canadian Equity ETF	87,047	77,335

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

BMO Low Volatility Canadian Equity ETF	2.16%	2.36%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	2,097	931
Weighted average units outstanding during the period (in thousands of units)	1,010	1,070
Increase in net assets held for the benefit of policyowners per unit	2.08	0.87
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,796	1,179
Weighted average units outstanding during the period (in thousands of units)	1,434	1,463
Increase in net assets held for the benefit of policyowners per unit	1.95	0.81
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,541	548
Weighted average units outstanding during the period (in thousands of units)	913	779
Increase in net assets held for the benefit of policyowners per unit	1.69	0.70
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,320	1,260
Weighted average units outstanding during the period (in thousands of units)	2,020	1,754
Increase in net assets held for the benefit of policyowners per unit	1.64	0.72
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	18	10
Weighted average units outstanding during the period (in thousands of units)	7	9
Increase in net assets held for the benefit of policyowners per unit	2.46	1.18
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	41	9
Weighted average units outstanding during the period (in thousands of units)	21	9
Increase in net assets held for the benefit of policyowners per unit	1.91	1.11

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.47	0.33

Brokerage commissions

For the periods ended	December 31, 2024 (\$)	December 31, 2023 (\$)
Total brokerage amounts paid	3	6
Total brokerage amounts paid to related parties	0	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.2%	0.7%
Equities		
Communication Services	9.0%	8.6%
Consumer Discretionary	5.9%	5.6%
Consumer Staples	17.9%	16.7%
Financials	21.3%	20.3%
Industrials	13.8%	12.5%
Information Technology	5.3%	5.0%
Materials	6.7%	9.2%
Real Estate	5.9%	7.9%
Utilities	13.4%	13.2%
Other Assets less Liabilities	0.6%	0.3%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Low Volatility Canadian Equity ETF GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 17,068	17,528	12,770	9,870	8,596
Net asset value per unit ⁽¹⁾	\$ 17.92	15.86	14.81	15.20	12.64
Units issued and outstanding (000's) ⁽¹⁾	953	1,105	862	649	680
Management fees	% 1.46	1.46 ^{††}	1.55	1.55	1.55
Management expense ratio ⁽²⁾	% 2.44	2.50	2.52	2.53	2.54
Management expense ratio before waivers	% 2.44	2.50	2.52	2.53	2.54
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 23,849	23,754	17,549	14,298	12,670
Net asset value per unit ⁽¹⁾	\$ 17.29	15.38	14.43	14.87	12.41
Units issued and outstanding (000's) ⁽¹⁾	1,380	1,545	1,217	962	1,021
Management fees	% 1.55	1.55	1.55	1.55	1.55
Management expense ratio ⁽²⁾	% 2.93	2.93	2.93	2.94	2.94
Management expense ratio before waivers	% 2.93	2.93	2.93	2.94	2.94
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 15,046	11,024	7,413	4,455	3,593
Net asset value per unit ⁽¹⁾	\$ 14.95	13.21	12.31	12.62	10.47
Units issued and outstanding (000's) ⁽¹⁾	1,006	835	602	353	343
Management fees	% 1.28	1.28 ^{†††}	1.37	1.37	1.37
Management expense ratio ⁽²⁾	% 2.23	2.31	2.34	2.34	2.35
Management expense ratio before waivers	% 2.23	2.31	2.34	2.34	2.35
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 30,978	25,407	17,242	11,568	7,995
Net asset value per unit ⁽¹⁾	\$ 14.67	13.01	12.17	12.50	10.41
Units issued and outstanding (000's) ⁽¹⁾	2,112	1,953	1,417	925	768
Management fees	% 1.28	1.28	1.28	1.28	1.28 [†]
Management expense ratio ⁽²⁾	% 2.64	2.65	2.64	2.65	2.69
Management expense ratio before waivers	% 2.64	2.65	2.64	2.65	2.69
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 88	132	122	124	59
Net asset value per unit ⁽¹⁾	\$ 17.70	15.51	14.33	14.55	11.97
Units issued and outstanding (000's) ⁽¹⁾	5	9	9	9	5
Management fees	% 0.55	0.55	0.55	0.55	0.55
Management expense ratio ⁽²⁾	% 1.44	1.44	1.44	1.44	1.44
Management expense ratio before waivers	% 1.44	1.44	1.44	1.44	1.44
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 476	134	120	117	59
Net asset value per unit ⁽¹⁾	\$ 17.23	15.16	14.07	14.34	11.84
Units issued and outstanding (000's) ⁽¹⁾	28	9	9	8	5
Management fees	% 0.55	0.55	0.55	0.55	0.55
Management expense ratio ⁽²⁾	% 1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers	% 1.85	1.85	1.85	1.85	1.85
Portfolio turnover rate ⁽³⁾	% 9.59	4.44	3.51	7.01	9.67

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 11.80	10.33
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.46	0.46
Management expense ratio ⁽²⁾	% 1.36	1.35
Management expense ratio before waivers	% 1.36	1.35
Portfolio turnover rate ⁽³⁾	% 9.59	4.44

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

BMO Low Volatility Canadian Equity ETF GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

[†] Effective May 11, 2020, the management fee rate was reduced from 1.37% to 1.28%.

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Monthly Income GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	801	634
Investments		
Non-derivative financial assets	71,863	68,550
Subscriptions receivable	9	222
Total assets	72,673	69,406
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	203	232
Accrued expenses	505	471
Total liabilities	708	703
Net assets held for the benefit of policyowners	71,965	68,703
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,394	3,432
75/100 Class A Units	8,621	9,487
100/100 Class A Units	16,214	16,736
75/75 Class A Prestige Units	6,804	5,872
75/100 Class A Prestige Units	13,345	10,253
100/100 Class A Prestige Units	23,092	22,462
75/75 Class F Units	21	19
75/100 Class F Units	136	198
100/100 Class F Units	335	241
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 13.81	\$ 12.49
75/100 Class A Units	\$ 13.53	\$ 12.27
100/100 Class A Units	\$ 13.11	\$ 11.94
75/75 Class A Prestige Units	\$ 12.73	\$ 11.47
75/100 Class A Prestige Units	\$ 12.57	\$ 11.37
100/100 Class A Prestige Units	\$ 13.57	\$ 12.30
75/75 Class F Units	\$ 14.36	\$ 12.84
75/100 Class F Units	\$ 14.09	\$ 12.64
100/100 Class F Units	\$ 13.74	\$ 12.37
75/75 Class F Prestige Units	\$ 11.65	\$ 10.40

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	38	41
Distributions received from investment trusts	2,548	2,713
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	190	(281)
Change in unrealized appreciation	6,025	3,663
Net gain in fair value of investments and derivatives	8,801	6,136
Total income	8,801	6,136
EXPENSES		
Management fees (note 7)	1,094	1,091
Fixed administration fees (note 7)	193	191
Insurance fees (note 7)	655	657
Interest charges	1	0
Total expenses	1,943	1,939
Increase in net assets held for the benefit of policyowners	6,858	4,197
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	350	232
75/100 Class A Units	889	574
100/100 Class A Units	1,605	976
75/75 Class A Prestige Units	712	362
75/100 Class A Prestige Units	1,139	632
100/100 Class A Prestige Units	2,116	1,389
75/75 Class F Units	2	1
75/100 Class F Units	12	14
100/100 Class F Units	33	17
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.32	0.78
75/100 Class A Units	1.27	0.73
100/100 Class A Units	1.19	0.65
75/75 Class A Prestige Units	1.31	0.73
75/100 Class A Prestige Units	1.19	0.70
100/100 Class A Prestige Units	1.26	0.72
75/75 Class F Units	1.51	0.94
75/100 Class F Units	1.31	0.90
100/100 Class F Units	1.39	0.88
75/75 Class F Prestige Units	1.25	0.40

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,432	3,790
Increase in net assets held for the benefit of policyowners	350	232
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,845	1,752
Withdrawal of withdrawable units	(2,233)	(2,342)
Net decrease from withdrawable unit transactions	(388)	(590)
Net decrease in net assets held for the benefit of policyowners	(38)	(358)
Net assets held for the benefit of policyowners	3,394	3,432
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	9,487	9,109
Increase in net assets held for the benefit of policyowners	889	574
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,052	4,320
Withdrawal of withdrawable units	(5,807)	(4,516)
Net decrease from withdrawable unit transactions	(1,755)	(196)
Net (decrease) increase in net assets held for the benefit of policyowners	(866)	378
Net assets held for the benefit of policyowners	8,621	9,487

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	16,736	17,073
Increase in net assets held for the benefit of policyowners	1,605	976
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,124	5,082
Withdrawal of withdrawable units	(7,251)	(6,395)
Net decrease from withdrawable unit transactions	(2,127)	(1,313)
Net decrease in net assets held for the benefit of policyowners	(522)	(337)
Net assets held for the benefit of policyowners	16,214	16,736
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	5,872	4,892
Increase in net assets held for the benefit of policyowners	712	362
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,660	1,506
Withdrawal of withdrawable units	(1,440)	(888)
Net increase from withdrawable unit transactions	220	618
Net increase in net assets held for the benefit of policyowners	932	980
Net assets held for the benefit of policyowners	6,804	5,872

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	10,253	9,187
Increase in net assets held for the benefit of policyowners	1,139	632
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,946	2,398
Withdrawal of withdrawable units	(1,993)	(1,964)
Net increase from withdrawable unit transactions	1,953	434
Net increase in net assets held for the benefit of policyowners	3,092	1,066
Net assets held for the benefit of policyowners	13,345	10,253
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	22,462	23,173
Increase in net assets held for the benefit of policyowners	2,116	1,389
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,197	3,509
Withdrawal of withdrawable units	(5,683)	(5,609)
Net decrease from withdrawable unit transactions	(1,486)	(2,100)
Net increase (decrease) in net assets held for the benefit of policyowners	630	(711)
Net assets held for the benefit of policyowners	23,092	22,462
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	19	18
Increase in net assets held for the benefit of policyowners	2	1
Net increase in net assets held for the benefit of policyowners	2	1
Net assets held for the benefit of policyowners	21	19

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	198	164
Increase in net assets held for the benefit of policyowners	12	14
Withdrawable unit transactions		
Proceeds from withdrawable units issued	32	20
Withdrawal of withdrawable units	(106)	—
Net (decrease) increase from withdrawable unit transactions	(74)	20
Net (decrease) increase in net assets held for the benefit of policyowners	(62)	34
Net assets held for the benefit of policyowners	136	198
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	241	251
Increase in net assets held for the benefit of policyowners	33	17
Withdrawable unit transactions		
Proceeds from withdrawable units issued	61	—
Withdrawal of withdrawable units	—	(27)
Net increase (decrease) from withdrawable unit transactions	61	(27)
Net increase (decrease) in net assets held for the benefit of policyowners	94	(10)
Net assets held for the benefit of policyowners	335	241
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	68,703	67,657
Increase in net assets held for the benefit of policyowners	6,858	4,197
Withdrawable unit transactions		
Proceeds from withdrawable units issued	20,917	18,590
Withdrawal of withdrawable units	(24,513)	(21,741)
Net decrease from withdrawable unit transactions	(3,596)	(3,151)
Net increase in net assets held for the benefit of policyowners	3,262	1,046
Net assets held for the benefit of policyowners	71,965	68,703

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	6,858	4,197
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(190)	281
Change in unrealized appreciation of investments and derivatives	(6,025)	(3,663)
Increase (decrease) in accrued expenses	34	(10)
Non-cash distributions from investment trusts	(2,548)	(2,713)
Purchases of investments	(300)	(2,300)
Proceeds from sale and maturity of investments	5,750	7,240
Net cash from operating activities	3,579	3,032
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,761	10,851
Amounts paid on withdrawal of withdrawable units	(14,173)	(13,893)
Net cash used in financing activities	(3,412)	(3,042)
Net increase (decrease) in cash	167	(10)
Cash at beginning of period	634	644
Cash at end of period	801	634
Supplementary Information:		
Interest received, net of withholding taxes*	38	41
Interest expense paid*	1	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 99.9%			
BMO Monthly Income Fund, Series I	7,044,665	65,504	71,863
Total Investment Portfolio — 99.9%		65,504	71,863
Other Assets Less Liabilities — 0.1%			102
Net assets held for the benefit of policyowners — 100.0%			71,965

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

BMO Monthly Income GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Monthly Income GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	January 6, 2017
75/100 Class A Units	January 6, 2017
100/100 Class A Units	January 6, 2017
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige Units	January 6, 2017
75/75 Class F Units	May 14, 2018
75/100 Class F Units	May 14, 2018
100/100 Class F Units	May 14, 2018
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	275	324
Issued for cash	142	146
Withdrawn during the period	(171)	(195)
Units issued and outstanding, end of period	246	275
75/100 Class A Units		
Units issued and outstanding, beginning of period	773	790
Issued for cash	313	365
Withdrawn during the period	(449)	(382)
Units issued and outstanding, end of period	637	773
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,402	1,516
Issued for cash	415	443
Withdrawn during the period	(581)	(557)
Units issued and outstanding, end of period	1,236	1,402
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	512	456
Issued for cash	139	137
Withdrawn during the period	(117)	(81)
Units issued and outstanding, end of period	534	512

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	902	863
Issued for cash	329	219
Withdrawn during the period	(169)	(180)
Units issued and outstanding, end of period	1,062	902

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,826	2,006
Issued for cash	322	297
Withdrawn during the period	(447)	(477)
Units issued and outstanding, end of period	1,701	1,826

75/75 Class F Units		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

75/100 Class F Units		
Units issued and outstanding, beginning of period	16	14
Issued for cash	2	2
Withdrawn during the period	(8)	—
Units issued and outstanding, end of period	10	16

100/100 Class F Units		
Units issued and outstanding, beginning of period	19	22
Issued for cash	5	—
Withdrawn during the period	—	(3)
Units issued and outstanding, end of period	24	19

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

Units held by the Company

The Company held the following units of the Fund:

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

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

BMO Monthly Income GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,000	11
75/100 Class A Prestige Units	1,000	11
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Monthly Income Fund ("underlying fund"). The investment objective of the underlying fund is to provide a fixed monthly distribution and to preserve the capital invested. The underlying fund invests primarily in Canadian fixed income securities with higher-than-average yields, issued by the federal government, provincial governments, government agencies and corporations as well as preferred and common shares, real estate investment trusts, royalty trusts and other high-yielding investments. To enhance the yield, the underlying fund may also invest in Canadian or foreign lower rated or unrated securities and derivative instruments with options, futures and forward contracts.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Danish Krone	1	—	—	1	0.0
Euro	1	—	—	1	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Swiss Franc	2	—	—	2	0.0
U.S. Dollar	294	6,829	(922)	6,201	8.6
Total	298	6,829	(922)	6,205	8.6

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Danish Krone	2	—	—	2	0.0
Euro	2	—	—	2	0.0
Israeli Shekel	0	—	—	0	0.0

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Norwegian Krone	0	—	—	0	0.0
Swiss Franc	3	—	—	3	0.0
U.S. Dollar	67	6,177	(990)	5,254	7.6
Total	74	6,177	(990)	5,261	7.6

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$310 (December 31, 2023 — \$263). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	1,450	3,177
One to three years	3,737	4,948
Three to five years	4,168	4,528
Five to ten years	11,533	9,416
Greater than ten years	8,684	6,950
Total	29,572	29,019

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$2,203 (December 31, 2023 — \$1,789). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$6,527 (December 31, 2023 — \$6,156). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

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

BMO Monthly Income GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
R-1 High	1.7	2.9
R-1 Mid	—	0.2
R-1 Low	0.1	—
AAA	9.5	6.5
AA	6.3	5.3
A	12.8	14.9
BBB	9.6	11.3
BB	1.0	0.9
B	0.0	0.1
Total	41.0	42.1

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	68,550	—	—	68,550

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	
	December 31, 2024	December 31, 2023
BMO Monthly Income Fund, Series I	71,863	68,550

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

	As at December 31, 2024	As at December 31, 2023
BMO Monthly Income Fund, Series I	1.15%	1.30%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	350	232
Weighted average units outstanding during the period (in thousands of units)	265	298
Increase in net assets held for the benefit of policyowners per unit	1.32	0.78
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	889	574
Weighted average units outstanding during the period (in thousands of units)	702	785
Increase in net assets held for the benefit of policyowners per unit	1.27	0.73
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,605	976
Weighted average units outstanding during the period (in thousands of units)	1,353	1,493
Increase in net assets held for the benefit of policyowners per unit	1.19	0.65
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	712	362
Weighted average units outstanding during the period (in thousands of units)	544	493
Increase in net assets held for the benefit of policyowners per unit	1.31	0.73
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,139	632
Weighted average units outstanding during the period (in thousands of units)	961	906
Increase in net assets held for the benefit of policyowners per unit	1.19	0.70

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

BMO Monthly Income GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,116	1,389
Weighted average units outstanding during the period (in thousands of units)	1,684	1,938
Increase in net assets held for the benefit of policyowners per unit	1.26	0.72
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.51	0.94
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	12	14
Weighted average units outstanding during the period (in thousands of units)	9	15
Increase in net assets held for the benefit of policyowners per unit	1.31	0.90
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	33	17
Weighted average units outstanding during the period (in thousands of units)	24	20
Increase in net assets held for the benefit of policyowners per unit	1.39	0.88
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.25	0.40

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	1.5%	2.9%
Provincial	0.3%	0.2%
Canadian Bonds & Debentures		
Federal Bonds	8.3%	5.4%
Provincial Bonds	11.3%	10.3%
Corporate Bonds & Debentures	16.4%	19.1%
Asset-Backed Securities	0.1%	0.0%
Foreign Bonds & Debentures		
Australia	0.2%	0.3%
France	0.1%	0.1%
United Kingdom	0.1%	0.3%
United States	2.9%	3.7%
Canadian Equities		
Communication Services	2.1%	2.9%
Consumer Discretionary	0.5%	0.1%
Consumer Staples	4.5%	4.8%
Energy	3.8%	3.9%
Financials	10.0%	9.3%
Health Care	0.3%	—%
Industrials	3.6%	3.9%
Information Technology	3.0%	2.9%
Materials	1.4%	1.9%
Real Estate	2.4%	3.0%
Utilities	3.2%	3.8%
Foreign Equities		
Brazil	0.2%	—%
Ireland	0.1%	—%
Switzerland	—%	0.1%
United States	8.6%	8.3%
Holdings in Investment Funds		
Canadian Equity Funds	—%	3.1%
Global Equity Funds	1.6%	1.7%
Government Bond Funds	0.5%	0.2%
International Equity Funds	5.5%	4.1%
U.S. Equity Funds	6.4%	2.9%
Swaps		
Credit Default Swaps	(0.1)%	(0.0)%
Derivatives		
Purchased Put Option Contracts	0.0%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities		
	1.2%	0.8%
	100.0%	100.0%

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

BMO Monthly Income GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3,394	3,432	3,790	4,235	3,825
Net asset value per unit ⁽¹⁾	\$ 13.81	12.49	11.70	13.02	11.79
Units issued and outstanding (000's) ⁽¹⁾	246	275	324	325	325
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.57	2.56	2.57	2.57	2.57
Management expense ratio before waivers	% 2.57	2.56	2.57	2.57	2.57
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

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

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

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

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 13,345	10,253	9,187	12,651	7,113
Net asset value per unit ⁽¹⁾	\$ 12.57	11.37	10.65	11.86	10.73
Units issued and outstanding (000's) ⁽¹⁾	1,062	902	863	1,067	663
Management fees	% 1.37	1.37	1.37	1.37	1.37 [†]
Management expense ratio ⁽²⁾	% 2.57	2.58	2.58	2.59	2.66
Management expense ratio before waivers	% 2.57	2.58	2.58	2.59	2.66
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 23,092	22,462	23,173	22,479	16,845
Net asset value per unit ⁽¹⁾	\$ 13.57	12.30	11.55	12.89	11.69
Units issued and outstanding (000's) ⁽¹⁾	1,701	1,826	2,006	1,744	1,441
Management fees	% 1.25	1.25	1.25	1.25	1.25
Management expense ratio ⁽²⁾	% 2.78	2.79	2.79	2.79	2.80
Management expense ratio before waivers	% 2.78	2.79	2.79	2.79	2.80
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

Years ended December 31,					
75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 21	19	18	20	17
Net asset value per unit ⁽¹⁾	\$ 14.36	12.84	11.90	13.10	11.73
Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	% 1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

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

BMO Monthly Income GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 136	198	164	72	56
Net asset value per unit ⁽¹⁾	\$ 14.09	12.64	11.75	12.97	11.64
Units issued and outstanding (000's) ⁽¹⁾	10	16	14	6	5
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	% 1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 335	241	251	250	225
Net asset value per unit ⁽¹⁾	\$ 13.74	12.37	11.55	12.79	11.53
Units issued and outstanding (000's) ⁽¹⁾	24	19	22	20	20
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 2.13	2.13	2.12	2.12	2.12
Management expense ratio before waivers	% 2.13	2.13	2.12	2.12	2.12
Portfolio turnover rate ⁽³⁾	% 0.43	3.38	7.97	6.25	5.46

Years ended December
31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 11.65	10.40
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.38	0.38
Management expense ratio ⁽²⁾	% 1.22	1.22
Management expense ratio before waivers	% 1.22	1.22
Portfolio turnover rate ⁽³⁾	% 0.43	3.38

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Asset Allocation GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	375	470
Investments		
Non-derivative financial assets	28,772	26,284
Subscriptions receivable	6	117
Total assets	29,153	26,871
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	6	120
Accrued expenses	193	170
Total liabilities	199	290
Net assets held for the benefit of policyowners	28,954	26,581
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,730	1,765
75/100 Class A Units	2,423	2,034
100/100 Class A Units	3,183	3,909
75/75 Class A Prestige Units	4,734	4,325
75/100 Class A Prestige Units	8,127	6,109
100/100 Class A Prestige Units	8,036	7,804
75/75 Class F Units	68	60
75/100 Class F Units	301	266
100/100 Class F Units	247	219
75/75 Class F Prestige Units	105	90
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 13.35	\$ 11.88
75/100 Class A Units	\$ 13.07	\$ 11.66
100/100 Class A Units	\$ 12.73	\$ 11.40
75/75 Class A Prestige Units	\$ 13.04	\$ 11.56
75/100 Class A Prestige Units	\$ 12.89	\$ 11.47
100/100 Class A Prestige Units	\$ 13.09	\$ 11.68
75/75 Class F Units	\$ 14.28	\$ 12.56
75/100 Class F Units	\$ 14.06	\$ 12.41
100/100 Class F Units	\$ 13.69	\$ 12.13
75/75 Class F Prestige Units	\$ 11.85	\$ 10.40

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	18	22
Distributions received from investment trusts	833	832
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	142	(26)
Change in unrealized appreciation	2,963	1,559
Net gain in fair value of investments and derivatives	3,956	2,387
Total income	3,956	2,387
EXPENSES		
Management fees (note 7)	421	363
Fixed administration fees (note 7)	77	65
Insurance fees (note 7)	236	211
Interest charges	1	0
Total expenses	735	639
Increase in net assets held for the benefit of policyowners	3,221	1,748
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	208	134
75/100 Class A Units	267	130
100/100 Class A Units	412	256
75/75 Class A Prestige Units	569	264
75/100 Class A Prestige Units	849	382
100/100 Class A Prestige Units	832	538
75/75 Class F Units	8	12
75/100 Class F Units	35	15
100/100 Class F Units	28	17
75/75 Class F Prestige Units	13	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.48	0.94
75/100 Class A Units	1.45	0.80
100/100 Class A Units	1.36	0.74
75/75 Class A Prestige Units	1.50	0.97
75/100 Class A Prestige Units	1.43	0.82
100/100 Class A Prestige Units	1.39	0.79
75/75 Class F Units	1.71	1.02
75/100 Class F Units	1.65	0.80
100/100 Class F Units	1.56	0.94
75/75 Class F Prestige Units	1.43	0.39

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,765	1,522
Increase in net assets held for the benefit of policyowners	208	134
Withdrawable unit transactions		
Proceeds from withdrawable units issued	631	2,169
Withdrawal of withdrawable units	(874)	(2,060)
Net (decrease) increase from withdrawable unit transactions	(243)	109
Net (decrease) increase in net assets held for the benefit of policyowners	(35)	243
Net assets held for the benefit of policyowners	1,730	1,765
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,034	1,556
Increase in net assets held for the benefit of policyowners	267	130
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,113	3,003
Withdrawal of withdrawable units	(1,991)	(2,655)
Net increase from withdrawable unit transactions	122	348
Net increase in net assets held for the benefit of policyowners	389	478
Net assets held for the benefit of policyowners	2,423	2,034

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,909	3,492
Increase in net assets held for the benefit of policyowners	412	256
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,157	2,300
Withdrawal of withdrawable units	(3,295)	(2,139)
Net (decrease) increase from withdrawable unit transactions	(1,138)	161
Net (decrease) increase in net assets held for the benefit of policyowners	(726)	417
Net assets held for the benefit of policyowners	3,183	3,909
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	4,325	2,227
Increase in net assets held for the benefit of policyowners	569	264
Withdrawable unit transactions		
Proceeds from withdrawable units issued	588	1,963
Withdrawal of withdrawable units	(748)	(129)
Net (decrease) increase from withdrawable unit transactions	(160)	1,834
Net increase in net assets held for the benefit of policyowners	409	2,098
Net assets held for the benefit of policyowners	4,734	4,325

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	6,109	3,782
Increase in net assets held for the benefit of policyowners	849	382
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,722	2,419
Withdrawal of withdrawable units	(553)	(474)
Net increase from withdrawable unit transactions	1,169	1,945
Net increase in net assets held for the benefit of policyowners	2,018	2,327
Net assets held for the benefit of policyowners	8,127	6,109
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	7,804	6,831
Increase in net assets held for the benefit of policyowners	832	538
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,465	1,814
Withdrawal of withdrawable units	(3,065)	(1,379)
Net (decrease) increase from withdrawable unit transactions	(600)	435
Net increase in net assets held for the benefit of policyowners	232	973
Net assets held for the benefit of policyowners	8,036	7,804

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	60	142
Increase in net assets held for the benefit of policyowners	8	12
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5	—
Withdrawal of withdrawable units	(5)	(94)
Net decrease from withdrawable unit transactions	—	(94)
Net increase (decrease) in net assets held for the benefit of policyowners	8	(82)
Net assets held for the benefit of policyowners	68	60
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	266	11
Increase in net assets held for the benefit of policyowners	35	15
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	240
Net increase from withdrawable unit transactions	—	240
Net increase in net assets held for the benefit of policyowners	35	255
Net assets held for the benefit of policyowners	301	266
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	219	203
Increase in net assets held for the benefit of policyowners	28	17
Withdrawable unit transactions		
Withdrawal of withdrawable units	(0)	(1)
Net decrease from withdrawable unit transactions	(0)	(1)
Net increase in net assets held for the benefit of policyowners	28	16
Net assets held for the benefit of policyowners	247	219

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	90	—
Increase in net assets held for the benefit of policyowners	13	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5	90
Withdrawal of withdrawable units	(3)	—
Net increase from withdrawable unit transactions	2	90
Net increase in net assets held for the benefit of policyowners	15	90
Net assets held for the benefit of policyowners	105	90
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	26,581	19,766
Increase in net assets held for the benefit of policyowners	3,221	1,748
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,686	13,998
Withdrawal of withdrawable units	(10,534)	(8,931)
Net (decrease) increase from withdrawable unit transactions	(848)	5,067
Net increase in net assets held for the benefit of policyowners	2,373	6,815
Net assets held for the benefit of policyowners	28,954	26,581

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,221	1,748
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(142)	26
Change in unrealized appreciation of investments and derivatives	(2,963)	(1,559)
Increase in accrued expenses	23	35
Non-cash distributions from investment trusts	(833)	(832)
Purchases of investments	(2,230)	(5,430)
Proceeds from sale and maturity of investments	3,680	900
Net cash from (used in) operating activities	756	(5,112)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	5,015	8,014
Amounts paid on withdrawal of withdrawable units	(5,866)	(2,736)
Net cash (used in) from financing activities	(851)	5,278
Net (decrease) increase in cash	(95)	166
Cash at beginning of period	470	304
Cash at end of period	375	470
Supplementary Information:		
Interest received, net of withholding taxes*	18	22
Interest expense paid*	1	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 99.4%			
BMO Asset Allocation Fund, Series I	1,750,425	26,066	28,772
Total Investment Portfolio — 99.4%		26,066	28,772
Other Assets Less Liabilities — 0.6%			182
Net assets held for the benefit of policyowners — 100.0%			28,954

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

BMO Asset Allocation GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

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

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	149	138
Issued for cash	51	192
Withdrawn during the period	(70)	(181)
Units issued and outstanding, end of period	130	149
75/100 Class A Units		
Units issued and outstanding, beginning of period	174	144
Issued for cash	173	267
Withdrawn during the period	(162)	(237)
Units issued and outstanding, end of period	185	174
100/100 Class A Units		
Units issued and outstanding, beginning of period	343	328
Issued for cash	181	210
Withdrawn during the period	(274)	(195)
Units issued and outstanding, end of period	250	343
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	374	208
Issued for cash	49	178
Withdrawn during the period	(60)	(12)
Units issued and outstanding, end of period	363	374

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	533	356
Issued for cash	143	220
Withdrawn during the period	(45)	(43)
Units issued and outstanding, end of period	631	533

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	668	629
Issued for cash	199	162
Withdrawn during the period	(253)	(123)
Units issued and outstanding, end of period	614	668

75/75 Class F Units		
Units issued and outstanding, beginning of period	5	12
Issued for cash	0	—
Withdrawn during the period	(0)	(7)
Units issued and outstanding, end of period	5	5

75/100 Class F Units		
Units issued and outstanding, beginning of period	21	1
Issued for cash	—	20
Units issued and outstanding, end of period	21	21

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

75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	9	—
Issued for cash	0	9
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	9	9

Units held by the Company

The Company held the following units of the Fund:

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

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

BMO Asset Allocation GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
100/100 Class A Units	1,000	11
75/75 Class A Prestige Units	2,035	24
75/100 Class A Prestige Units	2,029	23
100/100 Class A Prestige Units	1,000	12
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	12
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Asset Allocation Fund ("underlying fund"). The investment objective of the underlying fund is to provide a balance between income and growth in the value of the capital invested over the long term. The underlying fund invests in Canadian equities and fixed income securities.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	64	541	(347)	258	0.9

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	47	801	(351)	497	1.9

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$13 (December 31, 2023 — \$25). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	221	1,345
One to three years	1,168	1,610
Three to five years	1,812	1,518
Five to ten years	4,211	3,878
Greater than ten years	3,509	2,694
Total	10,921	11,045

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$843 (December 31, 2023 — \$683). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,914 (December 31, 2023 — \$2,689). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
R-1 High	0.2	2.6
AAA	8.3	6.2
AA	6.1	4.8
A	10.6	13.0
BBB	11.6	14.1
BB	0.9	0.7
B	0.0	0.1
Total	37.7	41.5

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

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

BMO Asset Allocation GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	26,284	—	—	26,284

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Asset Allocation Fund, Series I	28,772	26,284

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

BMO Asset Allocation Fund, Series I	1.86%	1.79%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	208	134
Weighted average units outstanding during the period (in thousands of units)	140	143
Increase in net assets held for the benefit of policyowners per unit	1.48	0.94
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	267	130
Weighted average units outstanding during the period (in thousands of units)	185	162
Increase in net assets held for the benefit of policyowners per unit	1.45	0.80

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	412	256
Weighted average units outstanding during the period (in thousands of units)	304	345
Increase in net assets held for the benefit of policyowners per unit	1.36	0.74
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	569	264
Weighted average units outstanding during the period (in thousands of units)	380	271
Increase in net assets held for the benefit of policyowners per unit	1.50	0.97
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	849	382
Weighted average units outstanding during the period (in thousands of units)	595	464
Increase in net assets held for the benefit of policyowners per unit	1.43	0.82
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	832	538
Weighted average units outstanding during the period (in thousands of units)	598	682
Increase in net assets held for the benefit of policyowners per unit	1.39	0.79
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	8	12
Weighted average units outstanding during the period (in thousands of units)	5	12
Increase in net assets held for the benefit of policyowners per unit	1.71	1.02
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	35	15
Weighted average units outstanding during the period (in thousands of units)	21	18
Increase in net assets held for the benefit of policyowners per unit	1.65	0.80
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	28	17
Weighted average units outstanding during the period (in thousands of units)	18	18
Increase in net assets held for the benefit of policyowners per unit	1.56	0.94

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

BMO Asset Allocation GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	13	0
Weighted average units outstanding during the period (in thousands of units)	8	0
Increase in net assets held for the benefit of policyowners per unit	1.43	0.39

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
<i>As at</i>		
Money Market Investments		
Federal	0.2%	2.6%
Canadian Bonds & Debentures		
Federal Bonds	7.1%	5.1%
Provincial Bonds	10.9%	9.9%
Corporate Bonds & Debentures	15.5%	19.1%
Asset-Backed Securities	0.1%	0.1%
Foreign Bonds & Debentures		
Australia	0.3%	0.5%
France	0.2%	0.1%
United Kingdom	0.2%	0.2%
United States	3.2%	3.9%
Canadian Equities		
Communication Services	0.9%	1.1%
Consumer Discretionary	0.6%	0.6%
Consumer Staples	1.5%	2.0%
Energy	6.0%	7.0%
Financials	11.5%	11.0%
Health Care	0.2%	0.1%
Industrials	4.6%	4.5%
Information Technology	3.7%	3.4%
Materials	3.8%	4.3%
Real Estate	1.2%	1.3%
Utilities	1.5%	1.8%
Foreign Equities		
Brazil	0.4%	—%
United States	1.0%	1.8%
Holdings in Investment Funds		
Canadian Equity Funds	—%	2.0%
Commodity Funds	0.5%	—%

	December 31, 2024	December 31, 2023
<i>As at</i>		
Emerging Markets Equity Funds	2.1%	1.9%
Global Equity Funds	1.1%	1.9%
International Equity Funds	7.6%	5.5%
U.S. Equity Funds	12.3%	6.4%
U.S. Fixed Income Funds	0.4%	0.4%
Swaps		
Credit Default Swaps	(0.1)%	(0.0)%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	1.5%	1.5%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Asset Allocation GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,730	1,765	1,522	1,386	493
Net asset value per unit ⁽¹⁾	\$ 13.35	11.88	11.02	12.49	11.24
Units issued and outstanding (000's) ⁽¹⁾	130	149	138	111	44
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.55	2.55	2.50	2.49	2.50
Management expense ratio before waivers	% 2.55	2.55	2.50	2.49	2.50
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 2,423	2,034	1,556	1,359	1,056
Net asset value per unit ⁽¹⁾	\$ 13.07	11.66	10.83	12.32	11.13
Units issued and outstanding (000's) ⁽¹⁾	185	174	144	110	95
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.82	2.82	2.81	2.80	2.81
Management expense ratio before waivers	% 2.82	2.82	2.81	2.80	2.81
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3,183	3,909	3,492	3,110	1,567
Net asset value per unit ⁽¹⁾	\$ 12.73	11.40	10.63	12.14	10.99
Units issued and outstanding (000's) ⁽¹⁾	250	343	328	256	143
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 3.20	3.19	3.19	3.21	3.22
Management expense ratio before waivers	% 3.20	3.19	3.19	3.21	3.22
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,734	4,325	2,227	1,240	1,049
Net asset value per unit ⁽¹⁾	\$ 13.04	11.56	10.69	12.09	10.88
Units issued and outstanding (000's) ⁽¹⁾	363	374	208	103	96
Management fees	% 1.24	1.24 ^{††}	1.46	1.46	1.46
Management expense ratio ⁽²⁾	% 2.17	2.33	2.43	2.43	2.45
Management expense ratio before waivers	% 2.17	2.33	2.43	2.43	2.45
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,127	6,109	3,782	2,581	834
Net asset value per unit ⁽¹⁾	\$ 12.89	11.47	10.63	12.06	10.86
Units issued and outstanding (000's) ⁽¹⁾	631	533	356	214	77
Management fees	% 1.37	1.37	1.37	1.37	1.37 [†]
Management expense ratio ⁽²⁾	% 2.58	2.57	2.57	2.49	2.52
Management expense ratio before waivers	% 2.58	2.57	2.57	2.49	2.52
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,036	7,804	6,831	6,754	2,764
Net asset value per unit ⁽¹⁾	\$ 13.09	11.68	10.85	12.35	11.16
Units issued and outstanding (000's) ⁽¹⁾	614	668	629	547	248
Management fees	% 1.25	1.25	1.25	1.25	1.25
Management expense ratio ⁽²⁾	% 2.82	2.83	2.84	2.81	2.77
Management expense ratio before waivers	% 2.82	2.83	2.84	2.81	2.77
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,					
75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 68	60	142	104	78
Net asset value per unit ⁽¹⁾	\$ 14.28	12.56	11.53	12.94	11.53
Units issued and outstanding (000's) ⁽¹⁾	5	5	12	8	7
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	% 1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

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

BMO Asset Allocation GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 301	266	11	13	11
Net asset value per unit ⁽¹⁾	\$ 14.06	12.41	11.40	12.82	11.46
Units issued and outstanding (000's) ⁽¹⁾	21	21	1	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.72	1.72	1.72	1.72	1.72
Management expense ratio before waivers	% 1.72	1.72	1.72	1.72	1.72
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 247	219	203	12	109
Net asset value per unit ⁽¹⁾	\$ 13.69	12.13	11.19	12.64	11.34
Units issued and outstanding (000's) ⁽¹⁾	18	18	18	1	10
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 2.13	2.12	2.13	2.12	2.13
Management expense ratio before waivers	% 2.13	2.12	2.13	2.12	2.13
Portfolio turnover rate ⁽³⁾	% 8.18	3.91	5.43	3.96	18.13

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 105	90
Net asset value per unit ⁽¹⁾	\$ 11.85	10.40
Units issued and outstanding (000's) ⁽¹⁾	9	9
Management fees	% 0.38	0.38
Management expense ratio ⁽²⁾	% 1.22	1.22
Management expense ratio before waivers	% 1.22	1.22
Portfolio turnover rate ⁽³⁾	% 8.18	3.91

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.46% to 1.24%.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Dividend GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	922	1,141
Investments		
Non-derivative financial assets	93,462	76,809
Subscriptions receivable	51	298
Total assets	94,435	78,248
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	35	213
Accrued expenses	642	506
Total liabilities	677	719
Net assets held for the benefit of policyowners	93,758	77,529
Net assets held for the benefit of policyowners		
75/75 Class A Units	11,642	10,127
75/100 Class A Units	26,103	26,808
75/75 Class A Prestige Units	16,604	12,229
75/100 Class A Prestige Units	38,353	27,592
75/75 Class F Units	154	141
75/100 Class F Units	386	629
75/75 Class F Prestige Units	516	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 15.49	\$ 13.42
75/100 Class A Units	\$ 15.09	\$ 13.13
75/75 Class A Prestige Units	\$ 14.49	\$ 12.50
75/100 Class A Prestige Units	\$ 14.19	\$ 12.32
75/75 Class F Units	\$ 16.61	\$ 14.25
75/100 Class F Units	\$ 16.23	\$ 13.97
75/75 Class F Prestige Units	\$ 12.27	\$ 10.50

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	60	54
Distributions received from investment trusts	2,563	2,237
Other changes in fair value of investments and derivatives		
Net realized gain	259	158
Change in unrealized appreciation	11,461	5,032
Net gain in fair value of investments and derivatives	14,343	7,481
Total income	14,343	7,481
EXPENSES		
Management fees (note 7)	1,329	1,148
Fixed administration fees (note 7)	237	197
Insurance fees (note 7)	749	626
Interest charges	1	1
Total expenses	2,316	1,972
Increase in net assets held for the benefit of policyowners	12,027	5,509
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	1,601	729
75/100 Class A Units	3,680	1,857
75/75 Class A Prestige Units	2,138	884
75/100 Class A Prestige Units	4,530	1,977
75/75 Class F Units	27	9
75/100 Class F Units	61	53
75/75 Class F Prestige Units	(10)	0
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.09	0.95
75/100 Class A Units	2.00	0.94
75/75 Class A Prestige Units	1.98	0.99
75/100 Class A Prestige Units	1.85	0.93
75/75 Class F Units	2.72	1.18
75/100 Class F Units	2.24	1.10
75/75 Class F Prestige Units	(2.00)	0.50

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	10,127	8,528
Increase in net assets held for the benefit of policyowners	1,601	729
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,285	6,098
Withdrawal of withdrawable units	(6,371)	(5,228)
Net (decrease) increase from withdrawable unit transactions	(86)	870
Net increase in net assets held for the benefit of policyowners	1,515	1,599
Net assets held for the benefit of policyowners	11,642	10,127
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	26,808	22,633
Increase in net assets held for the benefit of policyowners	3,680	1,857
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,833	16,502
Withdrawal of withdrawable units	(17,218)	(14,184)
Net (decrease) increase from withdrawable unit transactions	(4,385)	2,318
Net (decrease) increase in net assets held for the benefit of policyowners	(705)	4,175
Net assets held for the benefit of policyowners	26,103	26,808

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	12,229	9,746
Increase in net assets held for the benefit of policyowners	2,138	884
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,418	4,141
Withdrawal of withdrawable units	(2,181)	(2,542)
Net increase from withdrawable unit transactions	2,237	1,599
Net increase in net assets held for the benefit of policyowners	4,375	2,483
Net assets held for the benefit of policyowners	16,604	12,229
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	27,592	22,965
Increase in net assets held for the benefit of policyowners	4,530	1,977
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,057	8,788
Withdrawal of withdrawable units	(4,826)	(6,138)
Net increase from withdrawable unit transactions	6,231	2,650
Net increase in net assets held for the benefit of policyowners	10,761	4,627
Net assets held for the benefit of policyowners	38,353	27,592

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	141	83
Increase in net assets held for the benefit of policyowners	27	9
Withdrawable unit transactions		
Proceeds from withdrawable units issued	520	50
Withdrawal of withdrawable units	(534)	(1)
Net (decrease) increase from withdrawable unit transactions	(14)	49
Net increase in net assets held for the benefit of policyowners	13	58
Net assets held for the benefit of policyowners	154	141
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	629	692
Increase in net assets held for the benefit of policyowners	61	53
Withdrawable unit transactions		
Proceeds from withdrawable units issued	42	—
Withdrawal of withdrawable units	(346)	(116)
Net decrease from withdrawable unit transactions	(304)	(116)
Net decrease in net assets held for the benefit of policyowners	(243)	(63)
Net assets held for the benefit of policyowners	386	629

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
(Decrease) increase in net assets held for the benefit of policyowners	(10)	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	524	3
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	523	3
Net increase in net assets held for the benefit of policyowners	513	3
Net assets held for the benefit of policyowners	516	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	77,529	64,647
Increase in net assets held for the benefit of policyowners	12,027	5,509
Withdrawable unit transactions		
Proceeds from withdrawable units issued	35,679	35,582
Withdrawal of withdrawable units	(31,477)	(28,209)
Net increase from withdrawable unit transactions	4,202	7,373
Net increase in net assets held for the benefit of policyowners	16,229	12,882
Net assets held for the benefit of policyowners	93,758	77,529

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	12,027	5,509
Adjustments for:		
Net realized gain on sale of investments and derivatives	(259)	(158)
Change in unrealized appreciation of investments and derivatives	(11,461)	(5,032)
Increase in accrued expenses	136	40
Non-cash distributions from investment trusts	(2,563)	(2,237)
Purchases of investments	(4,370)	(8,290)
Proceeds from sale and maturity of investments	2,000	3,170
Net cash used in operating activities	(4,490)	(6,998)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	19,703	22,687
Amounts paid on withdrawal of withdrawable units	(15,432)	(15,217)
Net cash from financing activities	4,271	7,470
Net (decrease) increase in cash	(219)	472
Cash at beginning of period	1,141	669
Cash at end of period	922	1,141
Supplementary Information:		
Interest received, net of withholding taxes*	60	54
Interest expense paid*	1	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.7%			
BMO Dividend Fund, Series I	4,181,250	74,974	93,462
Total Investment Portfolio — 99.7%		74,974	93,462
Other Assets Less Liabilities — 0.3%			296
Net assets held for the benefit of policyowners — 100.0%			93,758

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

BMO Dividend GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Dividend GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

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

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	754	687
Issued for cash	438	477
Withdrawn during the period	(441)	(410)
Units issued and outstanding, end of period	751	754
75/100 Class A Units		
Units issued and outstanding, beginning of period	2,042	1,856
Issued for cash	904	1,322
Withdrawn during the period	(1,216)	(1,136)
Units issued and outstanding, end of period	1,730	2,042
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	978	845
Issued for cash	329	349
Withdrawn during the period	(161)	(216)
Units issued and outstanding, end of period	1,146	978
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,240	2,013
Issued for cash	827	752
Withdrawn during the period	(365)	(525)
Units issued and outstanding, end of period	2,702	2,240
75/75 Class F Units		
Units issued and outstanding, beginning of period	10	6
Issued for cash	31	4
Withdrawn during the period	(32)	(0)
Units issued and outstanding, end of period	9	10

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class F Units

Units issued and outstanding, beginning of period	45	54
Issued for cash	3	—
Withdrawn during the period	(24)	(9)
Units issued and outstanding, end of period	24	45

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	42	0
Units issued and outstanding, end of period	42	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	1,000	17
75/100 Class F Units	1,000	16
75/75 Class F Prestige Units	250	3

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	2,083	26
75/100 Class A Prestige Units	2,078	26
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	14
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Dividend Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high after-tax return, which includes dividend income and capital gains from growth in the capital invested. The underlying fund invests primarily in dividend-yielding common and preferred shares of established Canadian companies.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024					
Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	0	21	(15)	6	0.0

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

BMO Dividend GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	187	19,926	(13,043)	7,070	9.1

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$0 (December 31, 2023 — \$—). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite Total Return Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$7,706 (December 31, 2023 — \$6,075). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	76,809	—	—	76,809

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Dividend Fund, Series I	93,462	76,809

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

BMO Dividend Fund, Series I	0.99%	0.92%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,601	729
Weighted average units outstanding during the period (in thousands of units)	765	763
Increase in net assets held for the benefit of policyowners per unit	2.09	0.95
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	3,680	1,857
Weighted average units outstanding during the period (in thousands of units)	1,840	1,978
Increase in net assets held for the benefit of policyowners per unit	2.00	0.94
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,138	884
Weighted average units outstanding during the period (in thousands of units)	1,082	898
Increase in net assets held for the benefit of policyowners per unit	1.98	0.99

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

BMO Dividend GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023	As at	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	4,530	1,977	Health Care	2.0%	3.2%
Weighted average units outstanding during the period (in thousands of units)	2,453	2,130	Industrials	16.1%	17.0%
Increase in net assets held for the benefit of policyowners per unit	1.85	0.93	Information Technology	7.9%	7.6%
			Materials	4.4%	1.7%
			Real Estate	2.3%	4.0%
			Utilities	5.3%	7.1%
75/75 Class F Units			Other Assets less Liabilities	0.5%	1.2%
Increase in net assets held for the benefit of policyowners	27	9		100.0%	100.0%
Weighted average units outstanding during the period (in thousands of units)	10	8			
Increase in net assets held for the benefit of policyowners per unit	2.72	1.18			
75/100 Class F Units					
Increase in net assets held for the benefit of policyowners	61	53			
Weighted average units outstanding during the period (in thousands of units)	27	49			
Increase in net assets held for the benefit of policyowners per unit	2.24	1.10			
75/75 Class F Prestige Units					
(Decrease) increase in net assets held for the benefit of policyowners	(10)	0			
Weighted average units outstanding during the period (in thousands of units)	5	0			
(Decrease) increase in net assets held for the benefit of policyowners per unit	(2.00)	0.50			

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.4%	2.0%
Provincial	—%	0.4%
Municipal	0.4%	—%
Equities		
Communication Services	2.5%	3.6%
Consumer Discretionary	4.9%	3.5%
Consumer Staples	4.2%	2.9%
Energy	11.9%	10.3%
Financials	37.2%	35.5%

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

BMO Dividend GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11,642	10,127	8,528	6,408	4,119
Net asset value per unit ⁽¹⁾	\$ 15.49	13.42	12.42	13.78	11.36
Units issued and outstanding (000's) ⁽¹⁾	751	754	687	465	363
Management fees	% 1.51	1.51 ^{††}	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.58	2.65	2.67	2.68	2.63
Management expense ratio before waivers	% 2.58	2.65	2.67	2.68	2.63
Portfolio turnover rate ⁽³⁾	% 2.37	4.54	6.37	4.46	0.82

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 26,103	26,808	22,633	21,524	16,478
Net asset value per unit ⁽¹⁾	\$ 15.09	13.13	12.20	13.59	11.25
Units issued and outstanding (000's) ⁽¹⁾	1,730	2,042	1,856	1,584	1,465
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 3.04	3.06	3.07	3.07	3.06
Management expense ratio before waivers	% 3.04	3.06	3.07	3.07	3.06
Portfolio turnover rate ⁽³⁾	% 2.37	4.54	6.37	4.46	0.82

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 16,604	12,229	9,746	7,598	4,111
Net asset value per unit ⁽¹⁾	\$ 14.49	12.50	11.54	12.78	10.52
Units issued and outstanding (000's) ⁽¹⁾	1,146	978	845	594	391
Management fees	% 1.15	1.15 ^{†††}	1.42	1.42	1.42
Management expense ratio ⁽²⁾	% 2.20	2.44	2.51	2.53	2.54
Management expense ratio before waivers	% 2.20	2.44	2.51	2.53	2.54
Portfolio turnover rate ⁽³⁾	% 2.37	4.54	6.37	4.46	0.82

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 38,353	27,592	22,965	20,684	10,529
Net asset value per unit ⁽¹⁾	\$ 14.19	12.32	11.41	12.67	10.46
Units issued and outstanding (000's) ⁽¹⁾	2,702	2,240	2,013	1,632	1,007
Management fees	% 1.33	1.33	1.33	1.33	1.33 [†]
Management expense ratio ⁽²⁾	% 2.76	2.76	2.76	2.76	2.78
Management expense ratio before waivers	% 2.76	2.76	2.76	2.76	2.78
Portfolio turnover rate ⁽³⁾	% 2.37	4.54	6.37	4.46	0.82

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

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

Years ended December 31,				
75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾		
Net asset (000's) ⁽¹⁾	\$ 516	3		
Net asset value per unit ⁽¹⁾	\$ 12.27	10.50		
Units issued and outstanding (000's) ⁽¹⁾	42	0		
Management fees	% 0.33	0.33		
Management expense ratio ⁽²⁾	% 1.31	1.31		
Management expense ratio before waivers	% 1.31	1.31		
Portfolio turnover rate ⁽³⁾	% 2.37	4.54		

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

BMO Dividend GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

[†] Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

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

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.42% to 1.15%.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Monthly High Income II GIF

STATEMENT OF FINANCIAL POSITION

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

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	397	217
Investments		
Non-derivative financial assets	26,964	28,781
Receivable for investments sold	—	200
Subscriptions receivable	10	28
Total assets	27,371	29,226
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	38	46
Accrued expenses	192	195
Total liabilities	230	241
Net assets held for the benefit of policyowners	27,141	28,985
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,447	7,320
75/100 Class A Units	6,263	6,170
75/75 Class A Prestige Units	5,374	5,947
75/100 Class A Prestige Units	9,902	9,413
75/75 Class F Units	15	14
75/100 Class F Units	130	118
75/75 Class F Prestige Units	10	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 14.18	\$ 12.84
75/100 Class A Units	\$ 13.89	\$ 12.64
75/75 Class A Prestige Units	\$ 14.46	\$ 13.05
75/100 Class A Prestige Units	\$ 14.15	\$ 12.84
75/75 Class F Units	\$ 15.31	\$ 13.73
75/100 Class F Units	\$ 14.98	\$ 13.48
75/75 Class F Prestige Units	\$ 11.63	\$ 10.40

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	10	29
Distributions received from investment trusts	1,193	1,165
Other changes in fair value of investments and derivatives		
Net realized gain	623	33
Change in unrealized appreciation	1,782	817
Net gain in fair value of investments and derivatives	3,608	2,044
Total income	3,608	2,044
EXPENSES		
Management fees (note 7)	460	463
Fixed administration fees (note 7)	80	77
Insurance fees (note 7)	240	220
Interest charges	1	0
Total expenses	781	760
Increase in net assets held for the benefit of policyowners	2,827	1,284
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	699	385
75/100 Class A Units	583	249
75/75 Class A Prestige Units	627	287
75/100 Class A Prestige Units	903	357
75/75 Class F Units	2	1
75/100 Class F Units	13	5
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.45	0.60
75/100 Class A Units	1.25	0.57
75/75 Class A Prestige Units	1.47	0.59
75/100 Class A Prestige Units	1.23	0.56
75/75 Class F Units	1.57	0.79
75/100 Class F Units	1.50	1.51
75/75 Class F Prestige Units	0.56	0.40

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	7,320	8,415
Increase in net assets held for the benefit of policyowners	699	385
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,884	3,558
Withdrawal of withdrawable units	(4,456)	(5,038)
Net decrease from withdrawable unit transactions	(2,572)	(1,480)
Net decrease in net assets held for the benefit of policyowners	(1,873)	(1,095)
Net assets held for the benefit of policyowners	5,447	7,320
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,170	4,135
Increase in net assets held for the benefit of policyowners	583	249
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,691	5,638
Withdrawal of withdrawable units	(4,181)	(3,852)
Net (decrease) increase from withdrawable unit transactions	(490)	1,786
Net increase in net assets held for the benefit of policyowners	93	2,035
Net assets held for the benefit of policyowners	6,263	6,170

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	5,947	5,661
Increase in net assets held for the benefit of policyowners	627	287
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,702	2,492
Withdrawal of withdrawable units	(2,902)	(2,493)
Net decrease from withdrawable unit transactions	(1,200)	(1)
Net (decrease) increase in net assets held for the benefit of policyowners	(573)	286
Net assets held for the benefit of policyowners	5,374	5,947
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	9,413	5,844
Increase in net assets held for the benefit of policyowners	903	357
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,825	4,019
Withdrawal of withdrawable units	(3,239)	(807)
Net (decrease) increase from withdrawable unit transactions	(414)	3,212
Net increase in net assets held for the benefit of policyowners	489	3,569
Net assets held for the benefit of policyowners	9,902	9,413

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	14	13
Increase in net assets held for the benefit of policyowners	2	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8	—
Withdrawal of withdrawable units	(9)	—
Net decrease from withdrawable unit transactions	(1)	—
Net increase in net assets held for the benefit of policyowners	1	1
Net assets held for the benefit of policyowners	15	14
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	118	13
Increase in net assets held for the benefit of policyowners	13	5
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	100
Withdrawal of withdrawable units	(1)	(0)
Net (decrease) increase from withdrawable unit transactions	(1)	100
Net increase in net assets held for the benefit of policyowners	12	105
Net assets held for the benefit of policyowners	130	118

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8	3
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	7	3
Net increase in net assets held for the benefit of policyowners	7	3
Net assets held for the benefit of policyowners	10	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	28,985	24,081
Increase in net assets held for the benefit of policyowners	2,827	1,284
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,118	15,810
Withdrawal of withdrawable units	(14,789)	(12,190)
Net (decrease) increase from withdrawable unit transactions	(4,671)	3,620
Net (decrease) increase in net assets held for the benefit of policyowners	(1,844)	4,904
Net assets held for the benefit of policyowners	27,141	28,985

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,827	1,284
Adjustments for:		
Net realized gain on sale of investments and derivatives	(623)	(33)
Change in unrealized appreciation of investments and derivatives	(1,782)	(817)
(Decrease) increase in accrued expenses	(3)	27
Non-cash distributions from investment trusts	(1,193)	(1,165)
Purchases of investments	(780)	(5,251)
Proceeds from sale and maturity of investments	6,395	1,620
Net cash from (used in) operating activities	4,841	(4,335)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	5,274	10,799
Amounts paid on withdrawal of withdrawable units	(9,935)	(7,169)
Net cash (used in) from financing activities	(4,661)	3,630
Net increase (decrease) in cash	180	(705)
Cash at beginning of period	217	922
Cash at end of period	397	217
Supplementary Information:		
Interest received, net of withholding taxes*	10	29
Interest expense paid*	1	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 99.3%			
BMO Monthly High Income Fund II, Series I	1,182,255	23,729	26,964
Total Investment Portfolio — 99.3%		23,729	26,964
Other Assets Less Liabilities — 0.7%			177
Net assets held for the benefit of policyowners — 100.0%			27,141

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

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

BMO Monthly High Income II GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Monthly High Income II GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

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

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	570	688
Issued for cash	137	288
Withdrawn during the period	(323)	(406)
Units issued and outstanding, end of period	384	570
75/100 Class A Units		
Units issued and outstanding, beginning of period	488	342
Issued for cash	280	459
Withdrawn during the period	(317)	(313)
Units issued and outstanding, end of period	451	488
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	456	456
Issued for cash	122	198
Withdrawn during the period	(206)	(198)
Units issued and outstanding, end of period	372	456
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	733	477
Issued for cash	210	321
Withdrawn during the period	(243)	(65)
Units issued and outstanding, end of period	700	733
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	1
Issued for cash	0	—
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	9	1
Issued for cash	—	8
Withdrawn during the period	(0)	(0)
Units issued and outstanding, end of period	9	9

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	2,009	26
75/100 Class A Prestige Units	2,006	26
75/75 Class F Units	1,000	14
75/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Monthly High Income Fund II ("underlying fund"). The investment objective of the underlying fund is to generate a high level of monthly distributions with moderate volatility by investing primarily in a portfolio of trust units, equity securities and fixed income securities.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P/TSX Composite

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

BMO Monthly High Income II GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,378 (December 31, 2023 — \$2,483). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	28,781	—	—	28,781

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Monthly High Income Fund II, Series I	26,964	28,781

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

BMO Monthly High Income Fund II, Series I	3.68%	3.89%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	699	385
Weighted average units outstanding during the period (in thousands of units)	481	644
Increase in net assets held for the benefit of policyowners per unit	1.45	0.60
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	583	249
Weighted average units outstanding during the period (in thousands of units)	467	440
Increase in net assets held for the benefit of policyowners per unit	1.25	0.57
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	627	287
Weighted average units outstanding during the period (in thousands of units)	428	486
Increase in net assets held for the benefit of policyowners per unit	1.47	0.59
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	903	357
Weighted average units outstanding during the period (in thousands of units)	732	634
Increase in net assets held for the benefit of policyowners per unit	1.23	0.56
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.57	0.79
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	13	5
Weighted average units outstanding during the period (in thousands of units)	9	4
Increase in net assets held for the benefit of policyowners per unit	1.50	1.51
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.56	0.40

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

BMO Monthly High Income II GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

<i>As at</i>	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	2.8%	2.1%
Equities		
Communication Services	3.6%	4.8%
Consumer Discretionary	2.1%	1.9%
Consumer Staples	3.5%	1.7%
Energy	21.3%	22.0%
Financials	27.9%	25.8%
Health Care	2.3%	1.7%
Industrials	9.7%	9.5%
Information Technology	3.5%	4.8%
Materials	9.1%	7.3%
Real Estate	5.4%	6.0%
Utilities	7.9%	10.3%
Other Assets less Liabilities	0.9%	2.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Monthly High Income II GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

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

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 6,263	6,170	4,135	3,453	4,150
Net asset value per unit ⁽¹⁾	\$ 13.89	12.64	12.09	12.26	9.63
Units issued and outstanding (000's) ⁽¹⁾	451	488	342	282	431
Management fees	% 1.65	1.65	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 3.11	3.09	3.11	3.12	3.12
Management expense ratio before waivers	% 3.11	3.09	3.11	3.12	3.12
Portfolio turnover rate ⁽³⁾	% 2.74	6.83	7.44	14.69	18.41

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 5,374	5,947	5,661	3,458	754
Net asset value per unit ⁽¹⁾	\$ 14.46	13.05	12.41	12.52	9.77
Units issued and outstanding (000's) ⁽¹⁾	372	456	456	276	77
Management fees	% 1.20	1.20 ^{†††}	1.47	1.47	1.47
Management expense ratio ⁽²⁾	% 2.27	2.54	2.60	2.50	2.50
Management expense ratio before waivers	% 2.27	2.54	2.60	2.50	2.50
Portfolio turnover rate ⁽³⁾	% 2.74	6.83	7.44	14.69	18.41

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 9,902	9,413	5,844	3,536	1,956
Net asset value per unit ⁽¹⁾	\$ 14.15	12.84	12.24	12.37	9.69
Units issued and outstanding (000's) ⁽¹⁾	700	733	477	286	202
Management fees	% 1.38	1.38	1.38	1.38	1.38 [†]
Management expense ratio ⁽²⁾	% 2.80	2.80	2.80	2.81	2.78
Management expense ratio before waivers	% 2.80	2.80	2.80	2.81	2.78
Portfolio turnover rate ⁽³⁾	% 2.74	6.83	7.44	14.69	18.41

Years ended December 31,					
75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 15	14	13	13	10
Net asset value per unit ⁽¹⁾	\$ 15.31	13.73	12.95	12.94	10.02
Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 1.68	1.67	1.67	1.67	1.67
Management expense ratio before waivers	% 1.68	1.67	1.67	1.67	1.67
Portfolio turnover rate ⁽³⁾	% 2.74	6.83	7.44	14.69	18.41

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

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

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

BMO Monthly High Income II GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

[†] Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.38%.

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Tactical Balanced GIF

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	December 31, 2024	December 31, 2023	
ASSETS			
CURRENT ASSETS			
Cash	200	276	
Investments			
Non-derivative financial assets	19,631	21,639	
Subscriptions receivable	—	0	
Total assets	19,831	21,915	
LIABILITIES			
CURRENT LIABILITIES			
Redemptions payable	12	9	
Accrued expenses	133	139	
Total liabilities	145	148	
Net assets held for the benefit of policyowners	19,686	21,767	
Net assets held for the benefit of policyowners			
75/75 Class A Units	2,891	3,710	
75/100 Class A Units	3,936	5,124	
75/75 Class A Prestige Units	4,328	5,255	
75/100 Class A Prestige Units	8,436	7,586	
75/75 Class F Units	81	78	
75/100 Class F Units	11	11	
75/75 Class F Prestige Units	3	3	
Net assets held for the benefit of policyowners per unit			
75/75 Class A Units	\$ 10.93	\$ 10.51	
75/100 Class A Units	\$ 10.71	\$ 10.33	
75/75 Class A Prestige Units	\$ 11.01	\$ 10.57	
75/100 Class A Prestige Units	\$ 10.91	\$ 10.50	
75/75 Class F Units	\$ 11.74	\$ 11.18	
75/100 Class F Units	\$ 11.50	\$ 10.98	
75/75 Class F Prestige Units	\$ 10.94	\$ 10.40	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	December 31, 2024	December 31, 2023	
INCOME			
Interest income	—	0	
Distributions received from investment trusts	489	—	
Other changes in fair value of investments and derivatives			
Net realized gain (loss)	198	(93)	
Change in unrealized appreciation	663	1,832	
Net gain in fair value of investments and derivatives	1,350	1,739	
Total income	1,350	1,739	
EXPENSES			
Management fees (note 7)	333	376	
Fixed administration fees (note 7)	58	64	
Insurance fees (note 7)	142	155	
Interest charges	0	1	
Total expenses	533	596	
Increase in net assets held for the benefit of policyowners	817	1,143	
Increase (decrease) in net assets held for the benefit of policyowners			
75/75 Class A Units	137	198	
75/100 Class A Units	200	262	
75/75 Class A Prestige Units	188	278	
75/100 Class A Prestige Units	289	399	
75/75 Class F Units	3	5	
75/100 Class F Units	(0)	1	
75/75 Class F Prestige Units	0	0	
Increase in net assets held for the benefit of policyowners per unit (note 3)			
75/75 Class A Units	0.45	0.52	
75/100 Class A Units	0.45	0.50	
75/75 Class A Prestige Units	0.44	0.53	
75/100 Class A Prestige Units	0.40	0.50	
75/75 Class F Units	0.57	0.69	
75/100 Class F Units	0.52	0.65	
75/75 Class F Prestige Units	0.54	0.40	

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,710	3,998
Increase in net assets held for the benefit of policyowners	137	198
Withdrawable unit transactions		
Proceeds from withdrawable units issued	306	824
Withdrawal of withdrawable units	(1,262)	(1,310)
Net decrease from withdrawable unit transactions	(956)	(486)
Net decrease in net assets held for the benefit of policyowners	(819)	(288)
Net assets held for the benefit of policyowners	2,891	3,710
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	5,124	5,485
Increase in net assets held for the benefit of policyowners	200	262
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,411	1,286
Withdrawal of withdrawable units	(2,799)	(1,909)
Net decrease from withdrawable unit transactions	(1,388)	(623)
Net decrease in net assets held for the benefit of policyowners	(1,188)	(361)
Net assets held for the benefit of policyowners	3,936	5,124

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	5,255	5,363
Increase in net assets held for the benefit of policyowners	188	278
Withdrawable unit transactions		
Proceeds from withdrawable units issued	181	537
Withdrawal of withdrawable units	(1,296)	(923)
Net decrease from withdrawable unit transactions	(1,115)	(386)
Net decrease in net assets held for the benefit of policyowners	(927)	(108)
Net assets held for the benefit of policyowners	4,328	5,255
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	7,586	8,495
Increase in net assets held for the benefit of policyowners	289	399
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,553	900
Withdrawal of withdrawable units	(992)	(2,208)
Net increase (decrease) from withdrawable unit transactions	561	(1,308)
Net increase (decrease) in net assets held for the benefit of policyowners	850	(909)
Net assets held for the benefit of policyowners	8,436	7,586
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	78	73
Increase in net assets held for the benefit of policyowners	3	5
Net increase in net assets held for the benefit of policyowners	3	5
Net assets held for the benefit of policyowners	81	78

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	10
(Decrease) increase in net assets held for the benefit of policyowners	(0)	1
Net (decrease) increase in net assets held for the benefit of policyowners	(0)	1
Net assets held for the benefit of policyowners	11	11
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	21,767	23,424
Increase in net assets held for the benefit of policyowners	817	1,143
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,451	3,550
Withdrawal of withdrawable units	(6,349)	(6,350)
Net decrease from withdrawable unit transactions	(2,898)	(2,800)
Net decrease in net assets held for the benefit of policyowners	(2,081)	(1,657)
Net assets held for the benefit of policyowners	19,686	21,767

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	817	1,143
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(198)	93
Change in unrealized appreciation of investments and derivatives	(663)	(1,832)
Decrease in accrued expenses	(6)	(13)
Non-cash distributions from investment trusts	(489)	—
Purchases of investments	—	(480)
Proceeds from sale and maturity of investments	3,358	3,740
Net cash from operating activities	2,819	2,651
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,650	1,997
Amounts paid on withdrawal of withdrawable units	(4,545)	(4,797)
Net cash used in financing activities	(2,895)	(2,800)
Net decrease in cash	(76)	(149)
Cash at beginning of period	276	425
Cash at end of period	200	276
Supplementary Information:		
Interest received, net of withholding taxes*	—	0
Interest expense paid*	0	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.7%			
BMO Tactical Balanced ETF Fund, Series I	1,817,714	18,480	19,631
Total Investment Portfolio — 99.7%		18,480	19,631
Other Assets Less Liabilities — 0.3%			55
Net assets held for the benefit of policyowners — 100.0%			19,686

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

BMO Tactical Balanced GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Tactical Balanced GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

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

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	353	401
Issued for cash	28	81
Withdrawn during the period	(117)	(129)
Units issued and outstanding, end of period	264	353
75/100 Class A Units		
Units issued and outstanding, beginning of period	496	558
Issued for cash	132	128
Withdrawn during the period	(260)	(190)
Units issued and outstanding, end of period	368	496
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	497	536
Issued for cash	17	52
Withdrawn during the period	(121)	(91)
Units issued and outstanding, end of period	393	497
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	723	852
Issued for cash	142	89
Withdrawn during the period	(92)	(218)
Units issued and outstanding, end of period	773	723
75/75 Class F Units		
Units issued and outstanding, beginning of period	7	7
Units issued and outstanding, end of period	7	7
75/100 Class F Units		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Prestige Units	1,998	21
75/100 Class A Prestige Units	1,995	21
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Tactical Balanced ETF Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth and preserve the capital invested by investing primarily in a diversified portfolio of global equity and fixed income exchange traded funds.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

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

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

BMO Tactical Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	0	—	—	0	0.0
U.S. Dollar	293	12,872	(8,212)	4,953	22.8
Total	293	12,872	(8,212)	4,953	22.8

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$399 (December 31, 2023 — \$248). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% Bloomberg Global Aggregate Bond Index (C\$) and 60% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,618 (December 31, 2023 — \$1,870). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	21,639	—	—	21,639

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Tactical Balanced ETF Fund, Series I	19,631	21,639

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

BMO Tactical Balanced ETF Fund, Series I	12.03%	11.77%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	137	198
Weighted average units outstanding during the period (in thousands of units)	303	383
Increase in net assets held for the benefit of policyowners per unit	0.45	0.52
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	200	262
Weighted average units outstanding during the period (in thousands of units)	447	526
Increase in net assets held for the benefit of policyowners per unit	0.45	0.50
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	188	278
Weighted average units outstanding during the period (in thousands of units)	427	523
Increase in net assets held for the benefit of policyowners per unit	0.44	0.53

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

BMO Tactical Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	289	399
Weighted average units outstanding during the period (in thousands of units)	731	805
Increase in net assets held for the benefit of policyowners per unit	0.40	0.50
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	3	5
Weighted average units outstanding during the period (in thousands of units)	7	7
Increase in net assets held for the benefit of policyowners per unit	0.57	0.69
75/100 Class F Units		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.52	0.65
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.54	0.40

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Fixed Income Funds	—%	1.2%
Emerging Markets Equity Funds	28.7%	26.2%
Global Equity Funds	9.4%	8.7%
International Equity Funds	12.8%	10.8%
Money Market Funds	14.1%	—%
U.S. Equity Funds	30.9%	34.0%
U.S. Fixed Income Funds	5.4%	17.5%
Derivatives		
Purchased Put Option Contracts	1.1%	2.0%

As at	December 31, 2024	December 31, 2023
Written Call Option Contracts	(3.5)%	(1.5)%
Other Assets less Liabilities	1.1%	1.1%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Tactical Balanced GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 2,891	3,710	3,998	4,994	5,914
Net asset value per unit ⁽¹⁾	\$ 10.93	10.51	9.97	10.62	10.33
Units issued and outstanding (000's) ⁽¹⁾	264	353	401	470	572
Management fees	% 1.51	1.51 ^{††}	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.45	2.54	2.57	2.57	2.52
Management expense ratio before waivers	% 2.45	2.54	2.57	2.57	2.52
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3,936	5,124	5,485	6,870	10,097
Net asset value per unit ⁽¹⁾	\$ 10.71	10.33	9.83	10.51	10.26
Units issued and outstanding (000's) ⁽¹⁾	368	496	558	654	984
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.85	2.85	2.87	2.87	2.86
Management expense ratio before waivers	% 2.85	2.85	2.87	2.87	2.86
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,328	5,255	5,363	6,935	6,377
Net asset value per unit ⁽¹⁾	\$ 11.01	10.57	10.01	10.66	10.37
Units issued and outstanding (000's) ⁽¹⁾	393	497	536	650	615
Management fees	% 1.38	1.38 ^{†††}	1.46	1.46	1.46
Management expense ratio ⁽²⁾	% 2.35	2.43	2.46	2.45	2.46
Management expense ratio before waivers	% 2.35	2.43	2.46	2.45	2.46
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 8,436	7,586	8,495	11,742	13,257
Net asset value per unit ⁽¹⁾	\$ 10.91	10.50	9.96	10.63	10.34
Units issued and outstanding (000's) ⁽¹⁾	773	723	852	1,105	1,282
Management fees	% 1.37	1.37	1.37	1.37	1.37 [†]
Management expense ratio ⁽²⁾	% 2.58	2.61	2.63	2.60	2.60
Management expense ratio before waivers	% 2.58	2.61	2.63	2.60	2.60
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

Years ended December 31,					
75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 81	78	73	77	74
Net asset value per unit ⁽¹⁾	\$ 11.74	11.18	10.49	11.05	10.64
Units issued and outstanding (000's) ⁽¹⁾	7	7	7	7	7
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	% 1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

Years ended December 31,					
75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 11	11	10	11	10
Net asset value per unit ⁽¹⁾	\$ 11.50	10.98	10.33	10.93	10.55
Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1
Management fees	% 0.60	0.60	0.60	0.60	0.60
Management expense ratio ⁽²⁾	% 1.77	1.78	1.78	1.78	1.77
Management expense ratio before waivers	% 1.77	1.78	1.78	1.78	1.77
Portfolio turnover rate ⁽³⁾	% —	2.12	6.33	6.54	3.34

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

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

BMO Tactical Balanced GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2024, no purchases or sales of portfolio securities were made by the fund. As a result the portfolio turnover rate for these periods was zero.

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

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Sustainable Global Balanced GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	372	175
Investments		
Non-derivative financial assets	22,016	21,789
Subscriptions receivable	1	73
Total assets	22,389	22,037
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	1	88
Accrued expenses	155	147
Total liabilities	156	235
Net assets held for the benefit of policyowners	22,233	21,802
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,071	1,082
75/100 Class A Units	3,514	3,971
100/100 Class A Units	2,394	3,020
75/75 Class A Prestige Units	2,054	1,929
75/100 Class A Prestige Units	7,845	7,117
100/100 Class A Prestige Units	4,993	4,411
75/75 Class F Units	13	11
75/100 Class F Units	282	247
100/100 Class F Units	64	11
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.93	\$ 10.54
75/100 Class A Units	\$ 11.78	\$ 10.44
100/100 Class A Units	\$ 11.43	\$ 10.17
75/75 Class A Prestige Units	\$ 12.06	\$ 10.63
75/100 Class A Prestige Units	\$ 11.91	\$ 10.53
100/100 Class A Prestige Units	\$ 11.89	\$ 10.54
75/75 Class F Units	\$ 12.68	\$ 11.09
75/100 Class F Units	\$ 12.55	\$ 10.99
100/100 Class F Units	\$ 12.22	\$ 10.76
75/75 Class F Prestige Units	\$ 11.90	\$ 10.39

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	1	0
Distributions received from investment trusts	332	117
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	159	(291)
Change in unrealized appreciation	2,886	2,386
Net gain in fair value of investments and derivatives	3,378	2,212
Total income	3,378	2,212
EXPENSES		
Management fees (note 7)	364	358
Fixed administration fees (note 7)	63	61
Insurance fees (note 7)	192	187
Interest charges	—	0
Total expenses	619	606
Increase in net assets held for the benefit of policyowners	2,759	1,606
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	138	78
75/100 Class A Units	484	290
100/100 Class A Units	328	212
75/75 Class A Prestige Units	261	151
75/100 Class A Prestige Units	927	534
100/100 Class A Prestige Units	581	318
75/75 Class F Units	2	1
75/100 Class F Units	35	21
100/100 Class F Units	3	1
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.45	0.73
75/100 Class A Units	1.42	0.72
100/100 Class A Units	1.34	0.66
75/75 Class A Prestige Units	1.45	0.82
75/100 Class A Prestige Units	1.40	0.75
100/100 Class A Prestige Units	1.37	0.72
75/75 Class F Units	1.59	0.92
75/100 Class F Units	1.56	0.90
100/100 Class F Units	0.83	0.83
75/75 Class F Prestige Units	1.51	0.39

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,082	957
Increase in net assets held for the benefit of policyowners	138	78
Withdrawable unit transactions		
Proceeds from withdrawable units issued	295	275
Withdrawal of withdrawable units	(444)	(228)
Net (decrease) increase from withdrawable unit transactions	(149)	47
Net (decrease) increase in net assets held for the benefit of policyowners	(11)	125
Net assets held for the benefit of policyowners	1,071	1,082
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,971	4,199
Increase in net assets held for the benefit of policyowners	484	290
Withdrawable unit transactions		
Proceeds from withdrawable units issued	788	922
Withdrawal of withdrawable units	(1,729)	(1,440)
Net decrease from withdrawable unit transactions	(941)	(518)
Net decrease in net assets held for the benefit of policyowners	(457)	(228)
Net assets held for the benefit of policyowners	3,514	3,971

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,020	3,035
Increase in net assets held for the benefit of policyowners	328	212
Withdrawable unit transactions		
Proceeds from withdrawable units issued	359	398
Withdrawal of withdrawable units	(1,313)	(625)
Net decrease from withdrawable unit transactions	(954)	(227)
Net decrease in net assets held for the benefit of policyowners	(626)	(15)
Net assets held for the benefit of policyowners	2,394	3,020
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,929	2,030
Increase in net assets held for the benefit of policyowners	261	151
Withdrawable unit transactions		
Proceeds from withdrawable units issued	273	88
Withdrawal of withdrawable units	(409)	(340)
Net decrease from withdrawable unit transactions	(136)	(252)
Net increase (decrease) in net assets held for the benefit of policyowners	125	(101)
Net assets held for the benefit of policyowners	2,054	1,929

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	7,117	7,030
Increase in net assets held for the benefit of policyowners	927	534
Withdrawable unit transactions		
Proceeds from withdrawable units issued	983	717
Withdrawal of withdrawable units	(1,182)	(1,164)
Net decrease from withdrawable unit transactions	(199)	(447)
Net increase in net assets held for the benefit of policyowners	728	87
Net assets held for the benefit of policyowners	7,845	7,117
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	4,411	4,513
Increase in net assets held for the benefit of policyowners	581	318
Withdrawable unit transactions		
Proceeds from withdrawable units issued	762	139
Withdrawal of withdrawable units	(761)	(559)
Net increase (decrease) from withdrawable unit transactions	1	(420)
Net increase (decrease) in net assets held for the benefit of policyowners	582	(102)
Net assets held for the benefit of policyowners	4,993	4,411
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	10
Increase in net assets held for the benefit of policyowners	2	1
Net increase in net assets held for the benefit of policyowners	2	1
Net assets held for the benefit of policyowners	13	11

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	247	226
Increase in net assets held for the benefit of policyowners	35	21
Net increase in net assets held for the benefit of policyowners	35	21
Net assets held for the benefit of policyowners	282	247
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	11	10
Increase in net assets held for the benefit of policyowners	3	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	50	—
Net increase from withdrawable unit transactions	50	—
Net increase in net assets held for the benefit of policyowners	53	1
Net assets held for the benefit of policyowners	64	11
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	21,802	22,010
Increase in net assets held for the benefit of policyowners	2,759	1,606
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,510	2,542
Withdrawal of withdrawable units	(5,838)	(4,356)
Net decrease from withdrawable unit transactions	(2,328)	(1,814)
Net increase (decrease) in net assets held for the benefit of policyowners	431	(208)
Net assets held for the benefit of policyowners	22,233	21,802

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,759	1,606
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(159)	291
Change in unrealized appreciation of investments and derivatives	(2,886)	(2,386)
Increase (decrease) in accrued expenses	8	(7)
Non-cash distributions from investment trusts	(332)	(117)
Purchases of investments	(400)	(129)
Proceeds from sale and maturity of investments	3,550	2,480
Net cash from operating activities	2,540	1,738
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,066	1,383
Amounts paid on withdrawal of withdrawable units	(4,409)	(3,186)
Net cash used in financing activities	(2,343)	(1,803)
Net increase (decrease) in cash	197	(65)
Cash at beginning of period	175	240
Cash at end of period	372	175

Supplementary Information:

Interest received, net of withholding taxes*	1	0
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.0%			
BMO Sustainable Global Balanced Fund, Series I	1,555,015	20,360	22,016
Total Investment Portfolio — 99.0%		20,360	22,016
Other Assets Less Liabilities — 1.0%			217
Net assets held for the benefit of policyowners — 100.0%			22,233

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

Notes to the Financial Statements

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

Notes to the Financial Statements

December 31, 2024 (cont'd)

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements

December 31, 2024 (cont'd)

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

Notes to the Financial Statements

December 31, 2024 (cont'd)

5. Critical accounting judgements and estimates

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements

December 31, 2024 (cont'd)

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
100/100 Class A Units	May 6, 2019
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
100/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
100/100 Class F Units	May 6, 2019
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	103	98
Issued for cash	26	27
Withdrawn during the period	(39)	(22)
Units issued and outstanding, end of period	90	103

75/100 Class A Units

Units issued and outstanding, beginning of period	380	433
Issued for cash	69	92
Withdrawn during the period	(151)	(145)
Units issued and outstanding, end of period	298	380

100/100 Class A Units

Units issued and outstanding, beginning of period	297	320
Issued for cash	32	41
Withdrawn during the period	(120)	(64)
Units issued and outstanding, end of period	209	297

75/75 Class A Prestige Units

Units issued and outstanding, beginning of period	181	207
Issued for cash	24	8
Withdrawn during the period	(35)	(34)
Units issued and outstanding, end of period	170	181

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	676	721
Issued for cash	85	71
Withdrawn during the period	(102)	(116)
Units issued and outstanding, end of period	659	676

100/100 Class A Prestige Units

Units issued and outstanding, beginning of period	419	461
Issued for cash	66	14
Withdrawn during the period	(65)	(56)
Units issued and outstanding, end of period	420	419

75/75 Class F Units

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

75/100 Class F Units

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

100/100 Class F Units

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

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
100/100 Class A Units	1,000	10
75/75 Class A Prestige Units	1,000	11
75/100 Class A Prestige Units	1,000	11
100/100 Class A Prestige Units	1,000	11
75/75 Class F Units	1,000	11
75/100 Class F Units	1,000	11
100/100 Class F Units	1,000	11
75/75 Class F Prestige Units	250	3

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Financial instruments risk

The Fund invests in the BMO Sustainable Global Balanced Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

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

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	13	388	(108)	293	1.3
Danish Krone	1	178	—	179	0.8
Euro	72	3,633	(2,137)	1,568	7.2
Japanese Yen	34	1,188	(449)	773	3.5
Mexican Peso	12	491	(496)	7	0.0
New Zealand Dollar	(713)	862	(870)	(721)	(3.3)
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	166	1,136	(990)	312	1.4
South African Rand	(153)	358	(206)	(1)	(0.0)
South Korean Won	0	—	—	0	0.0
Swiss Franc	3	40	(40)	3	0.0

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	261	12,368	(3,244)	9,385	43.0
Total	(304)	20,642	(8,540)	11,798	53.9

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$666 (December 31, 2023 — \$590). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	439	888
One to three years	766	1,808
Three to five years	1,758	1,172
Five to ten years	4,100	3,426
Greater than ten years	1,758	1,333
Total	8,821	8,627

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$499 (December 31, 2023 — \$502). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 50% MSCI All Country World Index (C\$) and 50% Bloomberg Global Aggregate Bond Index (C\$ Hedged), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,802 (December 31, 2023 — \$2,724). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
AAA	14.7	15.8
AA	8.7	6.8
A	7.0	7.0
BBB	8.5	8.2
BB	0.9	1.8
Total	39.8	39.6

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	21,789	—	—	21,789

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	
	December 31, 2024	December 31, 2023
BMO Sustainable Global Balanced Fund, Series I	22,016	21,789

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

BMO Sustainable Global Balanced Fund, Series I	37.23%	36.50%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	138	78
Weighted average units outstanding during the period (in thousands of units)	96	106
Increase in net assets held for the benefit of policyowners per unit	1.45	0.73
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	484	290
Weighted average units outstanding during the period (in thousands of units)	342	402
Increase in net assets held for the benefit of policyowners per unit	1.42	0.72
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	328	212
Weighted average units outstanding during the period (in thousands of units)	245	322
Increase in net assets held for the benefit of policyowners per unit	1.34	0.66
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	261	151
Weighted average units outstanding during the period (in thousands of units)	180	184
Increase in net assets held for the benefit of policyowners per unit	1.45	0.82
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	927	534
Weighted average units outstanding during the period (in thousands of units)	662	714
Increase in net assets held for the benefit of policyowners per unit	1.40	0.75
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	581	318
Weighted average units outstanding during the period (in thousands of units)	426	444
Increase in net assets held for the benefit of policyowners per unit	1.37	0.72

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

BMO Sustainable Global Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.59	0.92
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	35	21
Weighted average units outstanding during the period (in thousands of units)	22	22
Increase in net assets held for the benefit of policyowners per unit	1.56	0.90
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	3	1
Weighted average units outstanding during the period (in thousands of units)	3	1
Increase in net assets held for the benefit of policyowners per unit	0.83	0.83
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.51	0.39

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Foreign Bonds & Debentures		
Australia	2.7%	0.5%
Austria	—%	1.6%
Belgium	0.2%	0.5%
Canada	9.6%	2.0%
China	0.4%	1.1%
Denmark	0.2%	0.2%
France	0.7%	0.5%
Germany	2.3%	0.9%
Japan	1.0%	2.1%
Luxembourg	0.3%	0.3%
Mexico	0.6%	2.4%
Netherlands	0.5%	0.3%
New Zealand	—%	4.0%
Qatar	—%	0.5%
South Africa	0.9%	1.6%
South Korea	1.2%	0.4%
Spain	0.5%	0.7%
Supranational	4.1%	1.3%
Sweden	0.2%	0.5%
Switzerland	0.2%	0.2%
United Arab Emirates	1.4%	1.1%
United Kingdom	2.4%	3.5%
United States	10.2%	13.4%
Foreign Equities		
Australia	0.8%	1.3%
Brazil	1.5%	1.3%
Canada	1.2%	1.1%
Denmark	0.6%	0.8%
France	2.0%	1.7%
Germany	—%	1.0%
India	0.8%	1.7%
Indonesia	0.8%	—%
Ireland	2.5%	2.4%
Japan	2.5%	3.4%
Netherlands	1.2%	0.9%
Switzerland	2.2%	0.9%
Taiwan	1.3%	1.3%
United Kingdom	1.3%	1.5%
United States	40.6%	37.6%
Other Assets less Liabilities	1.1%	3.5%
	100.0%	100.0%

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

BMO Sustainable Global Balanced GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,071	1,082	957	1,149	468
Net asset value per unit ⁽¹⁾	\$ 11.93	10.54	9.76	11.72	11.13
Units issued and outstanding (000's) ⁽¹⁾	90	103	98	98	42
Management fees	% 1.56	1.56 ⁺⁺	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 2.49	2.56	2.65	2.66	2.67
Management expense ratio before waivers	% 2.49	2.56	2.65	2.66	2.67
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 3,514	3,971	4,199	5,217	3,006
Net asset value per unit ⁽¹⁾	\$ 11.78	10.44	9.70	11.66	11.11
Units issued and outstanding (000's) ⁽¹⁾	298	380	433	447	271
Management fees	% 1.65	1.65	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 2.88	2.86	2.87	2.87	2.88
Management expense ratio before waivers	% 2.88	2.86	2.87	2.87	2.88
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 2,394	3,020	3,035	3,284	1,459
Net asset value per unit ⁽¹⁾	\$ 11.43	10.17	9.49	11.46	10.94
Units issued and outstanding (000's) ⁽¹⁾	209	297	320	287	133
Management fees	% 1.65	1.65	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 3.27	3.27	3.28	3.30	3.31
Management expense ratio before waivers	% 3.27	3.27	3.28	3.30	3.31
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 2,054	1,929	2,030	1,369	380
Net asset value per unit ⁽¹⁾	\$ 12.06	10.63	9.83	11.77	11.16
Units issued and outstanding (000's) ⁽¹⁾	170	181	207	116	34
Management fees	% 1.38	1.38 ⁺⁺⁺	1.47	1.47	1.47
Management expense ratio ⁽²⁾	% 2.30	2.37	2.42	2.42	2.45
Management expense ratio before waivers	% 2.30	2.37	2.42	2.42	2.45
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 7,845	7,117	7,030	7,119	2,186
Net asset value per unit ⁽¹⁾	\$ 11.91	10.53	9.76	11.70	11.12
Units issued and outstanding (000's) ⁽¹⁾	659	676	721	608	197
Management fees	% 1.42	1.42	1.42	1.42	1.42 ¹
Management expense ratio ⁽²⁾	% 2.59	2.59	2.59	2.60	2.68
Management expense ratio before waivers	% 2.59	2.59	2.59	2.60	2.68
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,993	4,411	4,513	4,233	1,859
Net asset value per unit ⁽¹⁾	\$ 11.89	10.54	9.79	11.77	11.23
Units issued and outstanding (000's) ⁽¹⁾	420	419	461	360	166
Management fees	% 1.30	1.30	1.30	1.30	1.30
Management expense ratio ⁽²⁾	% 2.85	2.85	2.86	2.92	2.92
Management expense ratio before waivers	% 2.85	2.85	2.86	2.92	2.92
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

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

BMO Sustainable Global Balanced GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 13	11	10	12	11
Net asset value per unit ⁽¹⁾	\$ 12.68	11.09	10.17	12.07	11.34
Units issued and outstanding (000's) ⁽¹⁾	1	1	1	1	1
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 1.53	1.53	1.53	1.53	1.53
Management expense ratio before waivers	% 1.53	1.53	1.53	1.53	1.53
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

[†] Effective May 11, 2020, the management fee rate was reduced from 1.47% to 1.42%.

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

^{†††} Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.38%.

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 282	247	226	274	261
Net asset value per unit ⁽¹⁾	\$ 12.55	10.99	10.09	11.99	11.29
Units issued and outstanding (000's) ⁽¹⁾	22	22	22	23	23
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 1.66	1.66	1.67	1.66	1.79
Management expense ratio before waivers	% 1.66	1.66	1.67	1.66	1.79
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 64	11	10	12	11
Net asset value per unit ⁽¹⁾	\$ 12.22	10.76	9.93	11.86	11.22
Units issued and outstanding (000's) ⁽¹⁾	5	1	1	1	1
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 2.18	2.18	2.18	2.18	2.18
Management expense ratio before waivers	% 2.18	2.18	2.18	2.18	2.18
Portfolio turnover rate ⁽³⁾	% 1.79	0.60	6.71	3.24	8.93

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 11.90	10.39
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.56	0.56
Management expense ratio ⁽²⁾	% 1.42	1.42
Management expense ratio before waivers	% 1.42	1.42
Portfolio turnover rate ⁽³⁾	% 1.79	0.60

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Low Volatility International Equity ETF GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	195	5
Investments		
Non-derivative financial assets	9,076	8,939
Receivable for investments sold	—	99
Subscriptions receivable	0	50
Distribution receivable from investment trusts	56	61
Total assets	9,327	9,154
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	5	70
Accrued expenses	53	52
Total liabilities	58	122
Net assets held for the benefit of policyowners	9,269	9,032
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,397	2,024
75/100 Class A Units	1,619	1,664
75/75 Class A Prestige Units	1,888	1,675
75/100 Class A Prestige Units	4,306	3,635
75/75 Class F Units	33	10
75/100 Class F Units	23	21
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.57	\$ 9.68
75/100 Class A Units	\$ 10.39	\$ 9.56
75/75 Class A Prestige Units	\$ 10.71	\$ 9.79
75/100 Class A Prestige Units	\$ 10.54	\$ 9.68
75/75 Class F Units	\$ 11.26	\$ 10.21
75/100 Class F Units	\$ 11.03	\$ 10.04
75/75 Class F Prestige Units	\$ 11.33	\$ 10.27

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	0	1
Distributions received from investment trusts	298	245
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	67	(43)
Change in unrealized appreciation	690	627
Net gain in fair value of investments and derivatives	1,055	830
Total income	1,055	830
EXPENSES		
Management fees (note 7)	108	108
Fixed administration fees (note 7)	27	26
Insurance fees (note 7)	78	74
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	1	1
Total expenses	214	209
Increase in net assets held for the benefit of policyowners	841	621
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	163	152
75/100 Class A Units	146	108
75/75 Class A Prestige Units	188	120
75/100 Class A Prestige Units	341	238
75/75 Class F Units	1	1
75/100 Class F Units	2	2
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.96	0.69
75/100 Class A Units	0.85	0.62
75/75 Class A Prestige Units	0.96	0.72
75/100 Class A Prestige Units	0.86	0.59
75/75 Class F Units	0.93	0.80
75/100 Class F Units	0.99	0.76
75/75 Class F Prestige Units	1.06	0.27

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,024	2,058
Increase in net assets held for the benefit of policyowners	163	152
Withdrawable unit transactions		
Proceeds from withdrawable units issued	996	1,191
Withdrawal of withdrawable units	(1,786)	(1,377)
Net decrease from withdrawable unit transactions	(790)	(186)
Net decrease in net assets held for the benefit of policyowners	(627)	(34)
Net assets held for the benefit of policyowners	1,397	2,024
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,664	1,554
Increase in net assets held for the benefit of policyowners	146	108
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,285	1,160
Withdrawal of withdrawable units	(1,476)	(1,158)
Net (decrease) increase from withdrawable unit transactions	(191)	2
Net (decrease) increase in net assets held for the benefit of policyowners	(45)	110
Net assets held for the benefit of policyowners	1,619	1,664

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,675	1,499
Increase in net assets held for the benefit of policyowners	188	120
Withdrawable unit transactions		
Proceeds from withdrawable units issued	524	742
Withdrawal of withdrawable units	(499)	(686)
Net increase from withdrawable unit transactions	25	56
Net increase in net assets held for the benefit of policyowners	213	176
Net assets held for the benefit of policyowners	1,888	1,675
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3,635	3,192
Increase in net assets held for the benefit of policyowners	341	238
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,113	855
Withdrawal of withdrawable units	(783)	(650)
Net increase from withdrawable unit transactions	330	205
Net increase in net assets held for the benefit of policyowners	671	443
Net assets held for the benefit of policyowners	4,306	3,635

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	10	9
Increase in net assets held for the benefit of policyowners	1	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21	—
Withdrawal of withdrawable units	1	—
Net increase from withdrawable unit transactions	22	—
Net increase in net assets held for the benefit of policyowners	23	1
Net assets held for the benefit of policyowners	33	10
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	21	19
Increase in net assets held for the benefit of policyowners	2	2
Net increase in net assets held for the benefit of policyowners	2	2
Net assets held for the benefit of policyowners	23	21
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	9,032	8,331
Increase in net assets held for the benefit of policyowners	841	621
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,939	3,951
Withdrawal of withdrawable units	(4,543)	(3,871)
Net (decrease) increase from withdrawable unit transactions	(604)	80
Net increase in net assets held for the benefit of policyowners	237	701
Net assets held for the benefit of policyowners	9,269	9,032

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	841	621
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(67)	43
Change in unrealized appreciation of investments and derivatives	(690)	(627)
Decrease (increase) in distribution receivable from investment trusts	5	(2)
Increase in accrued expenses	1	6
Non-cash distributions from investment trusts	(57)	—
Purchases of investments	(420)	(1,248)
Proceeds from sale and maturity of investments	1,196	963
Net cash from (used in) operating activities	809	(244)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,185	2,336
Amounts paid on withdrawal of withdrawable units	(2,804)	(2,243)
Net cash (used in) from financing activities	(619)	93
Net increase (decrease) in cash	190	(151)
Cash at beginning of period	5	156
Cash at end of period	195	5
Supplementary Information:		
Interest received, net of withholding taxes*	0	1
Distributions received from investment trusts*	246	243
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
International Equity Fund — 97.9%			
BMO Low Volatility International Equity ETF	351,921	8,591	9,076
Total Investment Portfolio — 97.9%		8,591	9,076
Other Assets Less Liabilities — 2.1%			193
Net assets held for the benefit of policyowners — 100.0%			9,269

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

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

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units and 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 6, 2019
75/100 Class A Units	May 6, 2019
75/75 Class A Prestige Units	May 6, 2019
75/100 Class A Prestige Units	May 6, 2019
75/75 Class F Units	May 6, 2019
75/100 Class F Units	May 6, 2019
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	209	228
Issued for cash	98	127
Withdrawn during the period	(175)	(146)
Units issued and outstanding, end of period	132	209
75/100 Class A Units		
Units issued and outstanding, beginning of period	174	174
Issued for cash	129	123
Withdrawn during the period	(147)	(123)
Units issued and outstanding, end of period	156	174
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	171	165
Issued for cash	52	78
Withdrawn during the period	(47)	(72)
Units issued and outstanding, end of period	176	171
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	376	354
Issued for cash	109	90
Withdrawn during the period	(77)	(68)
Units issued and outstanding, end of period	408	376
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	1
Issued for cash	2	—
Units issued and outstanding, end of period	3	1

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	2	2
Units issued and outstanding, end of period	2	2

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

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

As at December 31, 2023	Number of Units	Value of Units (\$)
Class		
75/75 Class A Prestige Units	1,000	10
75/100 Class A Prestige Units	1,000	10
75/75 Class F Units	1,000	10
75/100 Class F Units	1,000	10
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Low Volatility International Equity ETF ("underlying fund"). The investment objective of the underlying fund is to provide exposure to a low beta weighted portfolio of international stocks in developed countries outside of North America. Beta measures the security's sensitivity to market movements. The underlying fund utilizes a rules based methodology to build a portfolio of less market sensitive stocks from a universe of international large cap stocks. The underlying portfolio is rebalanced in June and reconstituted in December.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Australian Dollar	1	388	—	389	4.2
Danish Krone	11	303	—	314	3.4
Euro	33	4,183	—	4,216	45.5

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	0	362	—	362	3.9
Israeli Shekel	0	73	—	73	0.8
Japanese Yen	7	1,589	—	1,596	17.2
Pound Sterling	9	1,366	—	1,375	14.8
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	1	178	—	179	1.9
Swiss Franc	21	440	—	461	5.0
U.S. Dollar	0	120	—	120	1.3
Total	83	9,002	—	9,085	98.0

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	6	474	—	480	5.3
Danish Krone	6	305	—	311	3.4
Euro	75	3,847	—	3,922	43.4
Hong Kong Dollar	7	329	—	336	3.7
Israeli Shekel	0	79	—	79	0.9
Japanese Yen	4	1,685	—	1,689	18.7
Pound Sterling	24	1,427	—	1,451	16.1
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	10	188	—	198	2.2
Swiss Franc	24	460	—	484	5.4
U.S. Dollar	6	110	—	116	1.3
Total	162	8,904	—	9,066	100.4

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$454 (December 31, 2023 — \$453). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI EAFE

Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$664 (December 31, 2023 — \$663). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,939	—	—	8,939

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Low Volatility International Equity ETF	9,076	8,939

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

BMO Low Volatility International Equity ETF	4.16%	2.49%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

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

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	163	152
Weighted average units outstanding during the period (in thousands of units)	170	221
Increase in net assets held for the benefit of policyowners per unit	0.96	0.69
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	146	108
Weighted average units outstanding during the period (in thousands of units)	171	173
Increase in net assets held for the benefit of policyowners per unit	0.85	0.62
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	188	120
Weighted average units outstanding during the period (in thousands of units)	196	167
Increase in net assets held for the benefit of policyowners per unit	0.96	0.72
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	341	238
Weighted average units outstanding during the period (in thousands of units)	395	402
Increase in net assets held for the benefit of policyowners per unit	0.86	0.59
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.93	0.80
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	2	2
Weighted average units outstanding during the period (in thousands of units)	2	2
Increase in net assets held for the benefit of policyowners per unit	0.99	0.76
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.06	0.27

Brokerage commissions

For the periods ended	December 31, 2024 (\$)	December 31, 2023 (\$)
Total brokerage amounts paid	1	1
Total brokerage amounts paid to related parties	0	—

The Company may select brokers who charge a commission in “soft dollars” if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.5%	—%
Foreign Equities		
Australia	4.2%	5.2%
Belgium	1.0%	1.1%
Denmark	3.2%	3.4%
Finland	1.3%	1.5%
France	12.3%	12.1%
Germany	11.7%	10.8%
Hong Kong	4.1%	3.9%
Ireland	1.4%	1.3%
Israel	1.9%	1.9%
Italy	4.8%	4.9%
Japan	17.1%	18.6%
Luxembourg	1.0%	0.9%
Netherlands	7.8%	4.8%
Spain	2.1%	3.7%
Sweden	2.0%	2.1%
Switzerland	4.7%	5.1%
United Kingdom	14.8%	15.8%
United States	1.7%	1.5%
Other Assets less Liabilities	2.4%	1.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Low Volatility International Equity ETF GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,397	2,024	2,058	2,434	955
Net asset value per unit ⁽¹⁾	\$ 10.57	9.68	9.02	10.16	9.91
Units issued and outstanding (000's) ⁽¹⁾	132	209	228	239	96
Management fees	% 1.51	1.51 ⁺⁺	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 2.60	2.68	2.70	2.68	2.68
Management expense ratio before waivers	% 2.60	2.68	2.70	2.68	2.68
Portfolio turnover rate ⁽³⁾	% 4.48	12.00	9.62	5.98	14.37

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,619	1,664	1,554	1,735	1,436
Net asset value per unit ⁽¹⁾	\$ 10.39	9.56	8.94	10.08	9.86
Units issued and outstanding (000's) ⁽¹⁾	156	174	174	172	146
Management fees	% 1.60	1.60	1.60	1.60	1.60
Management expense ratio ⁽²⁾	% 3.00	3.00	3.00	2.99	2.95
Management expense ratio before waivers	% 3.00	3.00	3.00	2.99	2.95
Portfolio turnover rate ⁽³⁾	% 4.48	12.00	9.62	5.98	14.37

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 1,888	1,675	1,499	2,433	673
Net asset value per unit ⁽¹⁾	\$ 10.71	9.79	9.10	10.22	9.94
Units issued and outstanding (000's) ⁽¹⁾	176	171	165	238	68
Management fees	% 1.33	1.33 ⁺⁺⁺	1.42	1.42	1.42
Management expense ratio ⁽²⁾	% 2.38	2.46	2.50	2.43	2.44
Management expense ratio before waivers	% 2.38	2.46	2.50	2.43	2.44
Portfolio turnover rate ⁽³⁾	% 4.48	12.00	9.62	5.98	14.37

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020
Net asset (000's) ⁽¹⁾	\$ 4,306	3,635	3,192	2,245	1,589
Net asset value per unit ⁽¹⁾	\$ 10.54	9.68	9.00	10.14	9.89
Units issued and outstanding (000's) ⁽¹⁾	408	376	354	221	161
Management fees	% 1.33	1.33	1.33	1.33	1.33 ⁺
Management expense ratio ⁽²⁾	% 2.71	2.73	2.72	2.70	2.71
Management expense ratio before waivers	% 2.71	2.73	2.72	2.70	2.71
Portfolio turnover rate ⁽³⁾	% 4.48	12.00	9.62	5.98	14.37

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

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

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

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

BMO Low Volatility International Equity ETF GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

[†] Effective May 11, 2020, the management fee rate was reduced from 1.42% to 1.33%.

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

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

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Concentrated Global Balanced GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	985	2,225
Investments		
Non-derivative financial assets	88,107	84,783
Subscriptions receivable	26	302
Total assets	89,118	87,310
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	600
Redemptions payable	218	215
Accrued expenses	613	571
Total liabilities	831	1,386
Net assets held for the benefit of policyowners	88,287	85,924
Net assets held for the benefit of policyowners		
75/75 Class A Units	6,677	6,698
75/100 Class A Units	13,594	13,174
100/100 Class A Units	12,199	13,159
75/75 Class A Prestige Units	9,405	8,492
75/100 Class A Prestige Units	25,453	22,675
100/100 Class A Prestige Units	18,435	19,576
75/75 Class F Units	114	105
75/100 Class F Units	1,485	795
100/100 Class F Units	737	463
75/75 Class F Prestige Units	188	787
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.61	\$ 10.74
75/100 Class A Units	\$ 11.48	\$ 10.65
100/100 Class A Units	\$ 11.28	\$ 10.52
75/75 Class A Prestige Units	\$ 11.75	\$ 10.84
75/100 Class A Prestige Units	\$ 11.61	\$ 10.75
100/100 Class A Prestige Units	\$ 11.48	\$ 10.66
75/75 Class F Units	\$ 12.22	\$ 11.19
75/100 Class F Units	\$ 12.08	\$ 11.09
100/100 Class F Units	\$ 11.86	\$ 10.93
75/75 Class F Prestige Units	\$ 11.28	\$ 10.31

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	64	72
Distributions received from investment trusts	1,813	1,491
Other changes in fair value of investments and derivatives		
Net realized gain	518	4
Change in unrealized appreciation	6,543	7,921
Net gain in fair value of investments and derivatives	8,938	9,488
Total income	8,938	9,488
EXPENSES		
Management fees (note 7)	1,413	1,277
Fixed administration fees (note 7)	243	219
Insurance fees (note 7)	727	665
Interest charges	3	1
Total expenses	2,386	2,162
Increase in net assets held for the benefit of policyowners	6,552	7,326
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	526	606
75/100 Class A Units	1,024	1,057
100/100 Class A Units	897	1,035
75/75 Class A Prestige Units	745	787
75/100 Class A Prestige Units	1,810	1,910
100/100 Class A Prestige Units	1,385	1,748
75/75 Class F Units	10	68
75/100 Class F Units	106	60
100/100 Class F Units	40	35
75/75 Class F Prestige Units	9	20
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.88	1.03
75/100 Class A Units	0.82	0.93
100/100 Class A Units	0.76	0.87
75/75 Class A Prestige Units	0.90	1.05
75/100 Class A Prestige Units	0.86	1.00
100/100 Class A Prestige Units	0.80	0.92
75/75 Class F Units	1.02	0.99
75/100 Class F Units	1.03	1.17
100/100 Class F Units	0.93	0.97
75/75 Class F Prestige Units	0.79	0.29

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

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

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,698	5,663
Increase in net assets held for the benefit of policyowners	526	606
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,530	3,846
Withdrawal of withdrawable units	(4,077)	(3,417)
Net (decrease) increase from withdrawable unit transactions	(547)	429
Net (decrease) increase in net assets held for the benefit of policyowners	(21)	1,035
Net assets held for the benefit of policyowners	6,677	6,698
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	13,174	9,825
Increase in net assets held for the benefit of policyowners	1,024	1,057
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,431	9,100
Withdrawal of withdrawable units	(8,035)	(6,808)
Net (decrease) increase from withdrawable unit transactions	(604)	2,292
Net increase in net assets held for the benefit of policyowners	420	3,349
Net assets held for the benefit of policyowners	13,594	13,174

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

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	13,159	9,686
Increase in net assets held for the benefit of policyowners	897	1,035
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,543	9,106
Withdrawal of withdrawable units	(5,400)	(6,668)
Net (decrease) increase from withdrawable unit transactions	(1,857)	2,438
Net (decrease) increase in net assets held for the benefit of policyowners	(960)	3,473
Net assets held for the benefit of policyowners	12,199	13,159
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	8,492	7,771
Increase in net assets held for the benefit of policyowners	745	787
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,903	2,391
Withdrawal of withdrawable units	(2,735)	(2,457)
Net increase (decrease) from withdrawable unit transactions	168	(66)
Net increase in net assets held for the benefit of policyowners	913	721
Net assets held for the benefit of policyowners	9,405	8,492

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	22,675	17,208
Increase in net assets held for the benefit of policyowners	1,810	1,910
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,986	6,650
Withdrawal of withdrawable units	(5,018)	(3,093)
Net increase from withdrawable unit transactions	968	3,557
Net increase in net assets held for the benefit of policyowners	2,778	5,467
Net assets held for the benefit of policyowners	25,453	22,675
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	19,576	17,058
Increase in net assets held for the benefit of policyowners	1,385	1,748
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,242	5,806
Withdrawal of withdrawable units	(5,768)	(5,036)
Net (decrease) increase from withdrawable unit transactions	(2,526)	770
Net (decrease) increase in net assets held for the benefit of policyowners	(1,141)	2,518
Net assets held for the benefit of policyowners	18,435	19,576

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	105	752
Increase in net assets held for the benefit of policyowners	10	68
Withdrawable unit transactions		
Proceeds from withdrawable units issued	175	50
Withdrawal of withdrawable units	(176)	(765)
Net decrease from withdrawable unit transactions	(1)	(715)
Net increase (decrease) in net assets held for the benefit of policyowners	9	(647)
Net assets held for the benefit of policyowners	114	105
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	795	404
Increase in net assets held for the benefit of policyowners	106	60
Withdrawable unit transactions		
Proceeds from withdrawable units issued	587	331
Withdrawal of withdrawable units	(3)	—
Net increase from withdrawable unit transactions	584	331
Net increase in net assets held for the benefit of policyowners	690	391
Net assets held for the benefit of policyowners	1,485	795

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	463	213
Increase in net assets held for the benefit of policyowners	40	35
Withdrawable unit transactions		
Proceeds from withdrawable units issued	256	216
Withdrawal of withdrawable units	(22)	(1)
Net increase from withdrawable unit transactions	234	215
Net increase in net assets held for the benefit of policyowners	274	250
Net assets held for the benefit of policyowners	737	463
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	787	—
Increase in net assets held for the benefit of policyowners	9	20
Withdrawable unit transactions		
Proceeds from withdrawable units issued	175	767
Withdrawal of withdrawable units	(783)	—
Net (decrease) increase from withdrawable unit transactions	(608)	767
Net (decrease) increase in net assets held for the benefit of policyowners	(599)	787
Net assets held for the benefit of policyowners	188	787

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	85,924	68,580
Increase in net assets held for the benefit of policyowners	6,552	7,326
Withdrawable unit transactions		
Proceeds from withdrawable units issued	27,828	38,263
Withdrawal of withdrawable units	(32,017)	(28,245)
Net (decrease) increase from withdrawable unit transactions	(4,189)	10,018
Net increase in net assets held for the benefit of policyowners	2,363	17,344
Net assets held for the benefit of policyowners	88,287	85,924

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	6,552	7,326
Adjustments for:		
Net realized gain on sale of investments and derivatives	(518)	(4)
Change in unrealized appreciation of investments and derivatives	(6,543)	(7,921)
Increase in accrued expenses	42	113
Non-cash distributions from investment trusts	(1,813)	(1,491)
Purchases of investments	(2,200)	(9,020)
Proceeds from sale and maturity of investments	7,150	2,040
Net cash from (used in) operating activities	2,670	(8,957)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	15,583	23,971
Amounts paid on withdrawal of withdrawable units	(19,493)	(14,063)
Net cash (used in) from financing activities	(3,910)	9,908
Net (decrease) increase in cash	(1,240)	951
Cash at beginning of period	2,225	1,274
Cash at end of period	985	2,225
Supplementary Information:		
Interest received, net of withholding taxes*	64	72
Interest expense paid*	3	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.8%			
BMO Concentrated Global Balanced Fund, Series I	7,392,565	77,709	88,107
Total Investment Portfolio — 99.8%		77,709	88,107
Other Assets Less Liabilities — 0.2%			180
Net assets held for the benefit of policyowners — 100.0%			88,287

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

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

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars)

December 31, 2024

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****5. Critical accounting judgements and estimates**

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

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)***December 31, 2024****8. Financial instrument risk**

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
100/100 Class A Units	May 8, 2020
75/75 Class A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
100/100 Class A Prestige Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
100/100 Class F Units	May 8, 2020
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	624	581
Issued for cash	318	375
Withdrawn during the period	(367)	(332)
Units issued and outstanding, end of period	575	624
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,237	1,014
Issued for cash	678	886
Withdrawn during the period	(730)	(663)
Units issued and outstanding, end of period	1,185	1,237
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,251	1,009
Issued for cash	331	904
Withdrawn during the period	(500)	(662)
Units issued and outstanding, end of period	1,082	1,251
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	783	792
Issued for cash	259	230
Withdrawn during the period	(241)	(239)
Units issued and outstanding, end of period	801	783

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,109	1,765
Issued for cash	537	643
Withdrawn during the period	(454)	(299)
Units issued and outstanding, end of period	2,192	2,109

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,837	1,760
Issued for cash	295	569
Withdrawn during the period	(526)	(492)
Units issued and outstanding, end of period	1,606	1,837

75/75 Class F Units		
Units issued and outstanding, beginning of period	9	75
Issued for cash	15	4
Withdrawn during the period	(15)	(70)
Units issued and outstanding, end of period	9	9

75/100 Class F Units		
Units issued and outstanding, beginning of period	72	40
Issued for cash	51	32
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	123	72

100/100 Class F Units		
Units issued and outstanding, beginning of period	42	22
Issued for cash	22	21
Withdrawn during the period	(2)	(1)
Units issued and outstanding, end of period	62	42

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

Units held by the Company

The Company held the following units of the Fund:

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

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

BMO Concentrated Global Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Concentrated Global Balanced Fund ("underlying fund"). The investment objective of the underlying fund is to provide a competitive total rate of return, comprised of capital gains and income from interest and dividends, while maintaining a lower level of volatility than pure equity funds by investing primarily in a diversified portfolio of both Canadian and foreign equity and fixed income securities with no restrictions on the capital appreciation of the issuers.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

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

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	3	6,675	—	6,678	7.8
Euro	34	8,552	(3,335)	5,251	6.1
Japanese Yen	0	1,005	—	1,005	1.2
Pound Sterling	24	5,084	(2,330)	2,778	3.2

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
South African Rand	3	130	(134)	(1)	(0.0)
Swiss Franc	23	1,662	—	1,685	2.0
U.S. Dollar	(30)	33,077	(1,664)	31,383	36.5
Total	57	56,185	(7,463)	48,779	56.8

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$2,656 (December 31, 2023 — \$2,439). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	2,056	1,473
One to three years	2,919	6,936
Three to five years	4,654	6,823
Five to ten years	10,486	12,589
Greater than ten years	6,818	7,591
Total	26,933	35,412

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$2,052 (December 31, 2023 — \$2,518). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% FTSE Canada All Government Bond Index and 60% MSCI World (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$7,639 (December 31, 2023 — \$7,860). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

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

BMO Concentrated Global Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
R-1 High	0.7	0.9
AAA	8.6	8.9
AA	20.9	13.1
A	0.2	11.1
BBB	—	3.9
BB	—	2.0
B	—	1.3
Unrated	—	-0.1
Total	30.4	41.1

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	84,783	—	—	84,783

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Concentrated Global Balanced Fund, Series I	88,107	84,783

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

	As at December 31, 2024	As at December 31, 2023
BMO Concentrated Global Balanced Fund, Series I	18.00%	19.03%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	526	606
Weighted average units outstanding during the period (in thousands of units)	601	590
Increase in net assets held for the benefit of policyowners per unit	0.88	1.03
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,024	1,057
Weighted average units outstanding during the period (in thousands of units)	1,248	1,134
Increase in net assets held for the benefit of policyowners per unit	0.82	0.93
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	897	1,035
Weighted average units outstanding during the period (in thousands of units)	1,182	1,196
Increase in net assets held for the benefit of policyowners per unit	0.76	0.87
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	745	787
Weighted average units outstanding during the period (in thousands of units)	825	751
Increase in net assets held for the benefit of policyowners per unit	0.90	1.05
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,810	1,910
Weighted average units outstanding during the period (in thousands of units)	2,102	1,910
Increase in net assets held for the benefit of policyowners per unit	0.86	1.00

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

BMO Concentrated Global Balanced GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023	As at	December 31, 2024	December 31, 2023
100/100 Class A Prestige Units					
Increase in net assets held for the benefit of policyowners	1,385	1,748	Provincial Bonds	21.2%	22.7%
Weighted average units outstanding during the period (in thousands of units)	1,729	1,904	Municipal Bonds	0.2%	0.2%
Increase in net assets held for the benefit of policyowners per unit	0.80	0.92	Canadian Equities		
			Materials	0.1%	0.1%
75/75 Class F Units			Foreign Equities		
Increase in net assets held for the benefit of policyowners	10	68	China	3.7%	1.9%
Weighted average units outstanding during the period (in thousands of units)	9	69	Denmark	5.7%	7.8%
Increase in net assets held for the benefit of policyowners per unit	1.02	0.99	France	8.1%	6.1%
			Japan	1.1%	1.2%
75/100 Class F Units			Switzerland	1.4%	1.9%
Increase in net assets held for the benefit of policyowners	106	60	United Kingdom	3.7%	3.3%
Weighted average units outstanding during the period (in thousands of units)	103	51	United States	36.2%	34.6%
Increase in net assets held for the benefit of policyowners per unit	1.03	1.17	Holdings in Investment Funds		
			Global Fixed Income Funds	8.9%	9.1%
100/100 Class F Units			Other Assets less Liabilities	0.6%	1.5%
Increase in net assets held for the benefit of policyowners	40	35		100.0%	100.0%
Weighted average units outstanding during the period (in thousands of units)	43	36			
Increase in net assets held for the benefit of policyowners per unit	0.93	0.97			
75/75 Class F Prestige Units					
Increase in net assets held for the benefit of policyowners	9	20			
Weighted average units outstanding during the period (in thousands of units)	11	70			
Increase in net assets held for the benefit of policyowners per unit	0.79	0.29			

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.7%	0.9%
Canadian Bonds & Debentures		
Federal Bonds	8.4%	8.7%

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

BMO Concentrated Global Balanced GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 6,677	6,698	5,663	6,119	2,506
Net asset value per unit ⁽¹⁾	\$ 11.61	10.74	9.74	11.33	10.57
Units issued and outstanding (000's) ⁽¹⁾	575	624	581	540	237
Management fees	% 1.56	1.56 [†]	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 2.51	2.58	2.61	2.63	2.62
Management expense ratio before waivers	% 2.51	2.58	2.61	2.63	2.62
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,					
75/100 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 13,594	13,174	9,825	9,719	3,962
Net asset value per unit ⁽¹⁾	\$ 11.48	10.65	9.69	11.30	10.56
Units issued and outstanding (000's) ⁽¹⁾	1,185	1,237	1,014	860	375
Management fees	% 1.65	1.65	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 2.86	2.85	2.85	2.89	2.88
Management expense ratio before waivers	% 2.86	2.85	2.85	2.89	2.88
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,					
100/100 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 12,199	13,159	9,686	9,376	2,976
Net asset value per unit ⁽¹⁾	\$ 11.28	10.52	9.60	11.24	10.54
Units issued and outstanding (000's) ⁽¹⁾	1,082	1,251	1,009	834	282
Management fees	% 1.65	1.65	1.65	1.65	1.65
Management expense ratio ⁽²⁾	% 3.29	3.27	3.25	3.22	3.19
Management expense ratio before waivers	% 3.29	3.27	3.25	3.22	3.19
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,					
75/75 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 9,405	8,492	7,771	9,376	3,858
Net asset value per unit ⁽¹⁾	\$ 11.75	10.84	9.81	11.39	10.60
Units issued and outstanding (000's) ⁽¹⁾	801	783	792	823	364
Management fees	% 1.38	1.38 ^{††}	1.47	1.47	1.47
Management expense ratio ⁽²⁾	% 2.31	2.37	2.38	2.37	2.38
Management expense ratio before waivers	% 2.31	2.37	2.38	2.37	2.38
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,					
75/100 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 25,453	22,675	17,208	15,874	4,088
Net asset value per unit ⁽¹⁾	\$ 11.61	10.75	9.75	11.34	10.58
Units issued and outstanding (000's) ⁽¹⁾	2,192	2,109	1,765	1,400	387
Management fees	% 1.42	1.42	1.42	1.42	1.42
Management expense ratio ⁽²⁾	% 2.59	2.59	2.59	2.64	2.63
Management expense ratio before waivers	% 2.59	2.59	2.59	2.64	2.63
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,					
100/100 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 18,435	19,576	17,058	18,294	4,869
Net asset value per unit ⁽¹⁾	\$ 11.48	10.66	9.69	11.30	10.56
Units issued and outstanding (000's) ⁽¹⁾	1,606	1,837	1,760	1,619	461
Management fees	% 1.30	1.30	1.30	1.30	1.30
Management expense ratio ⁽²⁾	% 2.87	2.88	2.85	2.79	2.78
Management expense ratio before waivers	% 2.87	2.88	2.85	2.79	2.78
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

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

BMO Concentrated Global Balanced GIF

Supplementary Information (cont'd)

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

December 31, 2024

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 114	105	752	812	3
Net asset value per unit ⁽¹⁾	\$ 12.22	11.19	10.04	11.55	10.66
Units issued and outstanding (000's) ⁽¹⁾	9	9	75	70	0
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 1.51	1.50	1.50	1.50	1.50
Management expense ratio before waivers	% 1.51	1.50	1.50	1.50	1.50
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,485	795	404	660	629
Net asset value per unit ⁽¹⁾	\$ 12.08	11.09	9.98	11.50	10.63
Units issued and outstanding (000's) ⁽¹⁾	123	72	40	57	59
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 1.71	1.77	1.76	1.76	1.76
Management expense ratio before waivers	% 1.71	1.77	1.76	1.76	1.76
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 737	463	213	18	3
Net asset value per unit ⁽¹⁾	\$ 11.86	10.93	9.87	11.43	10.61
Units issued and outstanding (000's) ⁽¹⁾	62	42	22	2	0
Management fees	% 0.65	0.65	0.65	0.65	0.65
Management expense ratio ⁽²⁾	% 2.09	2.16	2.16	2.16	2.16
Management expense ratio before waivers	% 2.09	2.16	2.16	2.16	2.16
Portfolio turnover rate ⁽³⁾	% 1.86	2.65	6.04	1.71	—

Years ended December 31,

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

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2020, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

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

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

[†] Effective October 16, 2023, the management fee rate was reduced from 1.65% to 1.56%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.38%.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Concentrated Global Equity GIF

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	December 31, 2024	December 31, 2023	
ASSETS			
CURRENT ASSETS			
Cash	953	1,312	
Investments			
Non-derivative financial assets	87,315	69,566	
Subscriptions receivable	31	490	
Total assets	88,299	71,368	
LIABILITIES			
CURRENT LIABILITIES			
Redemptions payable	15	271	
Accrued expenses	636	486	
Total liabilities	651	757	
Net assets held for the benefit of policyowners	87,648	70,611	
Net assets held for the benefit of policyowners			
75/75 Class A Units	13,259	11,909	
75/100 Class A Units	18,880	17,900	
75/75 Class A Prestige Units	18,678	14,358	
75/100 Class A Prestige Units	35,095	26,023	
75/75 Class F Units	63	55	
75/100 Class F Units	1,026	363	
75/75 Class F Prestige Units	647	3	
Net assets held for the benefit of policyowners per unit			
75/75 Class A Units	\$ 14.69	\$ 13.05	
75/100 Class A Units	\$ 14.48	\$ 12.92	
75/75 Class A Prestige Units	\$ 14.87	\$ 13.14	
75/100 Class A Prestige Units	\$ 14.63	\$ 13.02	
75/75 Class F Units	\$ 15.40	\$ 13.55	
75/100 Class F Units	\$ 15.18	\$ 13.40	
75/75 Class F Prestige Units	\$ 11.65	\$ 10.21	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	December 31, 2024	December 31, 2023	
INCOME			
Interest income	77	66	
Distributions received from investment trusts	2,245	305	
Other changes in fair value of investments and derivatives			
Net realized gain	883	169	
Change in unrealized appreciation	8,722	8,188	
Net gain in fair value of investments and derivatives	11,927	8,728	
Total income	11,927	8,728	
EXPENSES			
Management fees (note 7)	1,372	1,016	
Fixed administration fees (note 7)	228	160	
Insurance fees (note 7)	772	542	
Interest charges	2	1	
Total expenses	2,374	1,719	
Increase in net assets held for the benefit of policyowners	9,553	7,009	
Increase in net assets held for the benefit of policyowners			
75/75 Class A Units	1,541	1,168	
75/100 Class A Units	2,255	1,910	
75/75 Class A Prestige Units	2,023	1,488	
75/100 Class A Prestige Units	3,633	2,397	
75/75 Class F Units	7	7	
75/100 Class F Units	84	39	
75/75 Class F Prestige Units	10	0	
Increase in net assets held for the benefit of policyowners per unit (note 3)			
75/75 Class A Units	1.61	1.54	
75/100 Class A Units	1.56	1.49	
75/75 Class A Prestige Units	1.70	1.62	
75/100 Class A Prestige Units	1.60	1.46	
75/75 Class F Units	1.83	1.72	
75/100 Class F Units	1.62	1.70	
75/75 Class F Prestige Units	1.04	0.21	

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	11,909	7,614
Increase in net assets held for the benefit of policyowners	1,541	1,168
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,863	8,045
Withdrawal of withdrawable units	(9,054)	(4,918)
Net (decrease) increase from withdrawable unit transactions	(191)	3,127
Net increase in net assets held for the benefit of policyowners	1,350	4,295
Net assets held for the benefit of policyowners	13,259	11,909
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	17,900	13,730
Increase in net assets held for the benefit of policyowners	2,255	1,910
Withdrawable unit transactions		
Proceeds from withdrawable units issued	15,362	15,597
Withdrawal of withdrawable units	(16,637)	(13,337)
Net (decrease) increase from withdrawable unit transactions	(1,275)	2,260
Net increase in net assets held for the benefit of policyowners	980	4,170
Net assets held for the benefit of policyowners	18,880	17,900

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	14,358	9,687
Increase in net assets held for the benefit of policyowners	2,023	1,488
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,780	4,772
Withdrawal of withdrawable units	(3,483)	(1,589)
Net increase from withdrawable unit transactions	2,297	3,183
Net increase in net assets held for the benefit of policyowners	4,320	4,671
Net assets held for the benefit of policyowners	18,678	14,358
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	26,023	15,929
Increase in net assets held for the benefit of policyowners	3,633	2,397
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,860	10,075
Withdrawal of withdrawable units	(7,421)	(2,378)
Net increase from withdrawable unit transactions	5,439	7,697
Net increase in net assets held for the benefit of policyowners	9,072	10,094
Net assets held for the benefit of policyowners	35,095	26,023

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	55	52
Increase in net assets held for the benefit of policyowners	7	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	635	—
Withdrawal of withdrawable units	(634)	(4)
Net increase (decrease) from withdrawable unit transactions	1	(4)
Net increase in net assets held for the benefit of policyowners	8	3
Net assets held for the benefit of policyowners	63	55
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	363	260
Increase in net assets held for the benefit of policyowners	84	39
Withdrawable unit transactions		
Proceeds from withdrawable units issued	640	105
Withdrawal of withdrawable units	(61)	(41)
Net increase from withdrawable unit transactions	579	64
Net increase in net assets held for the benefit of policyowners	663	103
Net assets held for the benefit of policyowners	1,026	363

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	10	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	634	3
Withdrawal of withdrawable units	(0)	—
Net increase from withdrawable unit transactions	634	3
Net increase in net assets held for the benefit of policyowners	644	3
Net assets held for the benefit of policyowners	647	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	70,611	47,272
Increase in net assets held for the benefit of policyowners	9,553	7,009
Withdrawable unit transactions		
Proceeds from withdrawable units issued	44,774	38,597
Withdrawal of withdrawable units	(37,290)	(22,267)
Net increase from withdrawable unit transactions	7,484	16,330
Net increase in net assets held for the benefit of policyowners	17,037	23,339
Net assets held for the benefit of policyowners	87,648	70,611

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	9,553	7,009
Adjustments for:		
Net realized gain on sale of investments and derivatives	(883)	(169)
Change in unrealized appreciation of investments and derivatives	(8,722)	(8,188)
Increase in accrued expenses	150	133
Non-cash distributions from investment trusts	(2,245)	(305)
Purchases of investments	(10,449)	(15,530)
Proceeds from sale and maturity of investments	4,550	1,800
Net cash used in operating activities	(8,046)	(15,250)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	26,642	24,905
Amounts paid on withdrawal of withdrawable units	(18,955)	(8,830)
Net cash from financing activities	7,687	16,075
Net (decrease) increase in cash	(359)	825
Cash at beginning of period	1,312	487
Cash at end of period	953	1,312
Supplementary Information:		
Interest received, net of withholding taxes*	77	66
Interest expense paid*	2	1

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.6%			
BMO Concentrated Global Equity Fund, Series I	4,281,105	68,153	87,315
Total Investment Portfolio — 99.6%		68,153	87,315
Other Assets Less Liabilities — 0.4%			333
Net assets held for the benefit of policyowners — 100.0%			87,648

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

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

BMO Concentrated Global Equity GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

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

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

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

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Concentrated Global Equity GIF

Notes to the Financial Statements

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

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
75/75 Class A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	913	663
Issued for cash	642	644
Withdrawn during the period	(652)	(394)
Units issued and outstanding, end of period	903	913
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,386	1,204
Issued for cash	1,134	1,256
Withdrawn during the period	(1,216)	(1,074)
Units issued and outstanding, end of period	1,304	1,386
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,092	840
Issued for cash	413	378
Withdrawn during the period	(249)	(126)
Units issued and outstanding, end of period	1,256	1,092
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,999	1,391
Issued for cash	935	803
Withdrawn during the period	(535)	(195)
Units issued and outstanding, end of period	2,399	1,999
75/75 Class F Units		
Units issued and outstanding, beginning of period	4	4
Issued for cash	42	—
Withdrawn during the period	(42)	(0)
Units issued and outstanding, end of period	4	4

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class F Units

Units issued and outstanding, beginning of period	27	22
Issued for cash	45	8
Withdrawn during the period	(4)	(3)
Units issued and outstanding, end of period	68	27

75/75 Class F Prestige Units

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

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	4
75/100 Class F Units	250	4
75/75 Class F Prestige Units	250	3

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Concentrated Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to achieve long-term capital appreciation through investment in a portfolio of high quality equity or equity-related securities of issuers throughout the world. The portfolio manager invests primarily in equity companies that trade on recognized exchanges in countries around the world.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

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

BMO Concentrated Global Equity GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

As at December 31, 2024

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

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	40	8,531	—	8,571	12.1
Euro	22	6,951	—	6,973	9.9
Japanese Yen	14	2,504	—	2,518	3.6
Pound Sterling	14	3,313	—	3,327	4.7
Swiss Franc	48	2,523	—	2,571	3.6
U.S. Dollar	21	44,892	—	44,913	63.6
Total	159	68,714	—	68,873	97.5

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$4,336 (December 31, 2023 — \$3,444). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI World Total Return Index (Net, C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$7,284 (December 31, 2023 — \$6,489). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

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

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	69,566	—	—	69,566

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Concentrated Global Equity Fund, Series I	87,315	69,566

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

BMO Concentrated Global Equity Fund, Series I	3.37%	2.97%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

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

BMO Concentrated Global Equity GIF

Notes to the Financial Statements (cont'd)

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

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,541	1,168
Weighted average units outstanding during the period (in thousands of units)	956	759
Increase in net assets held for the benefit of policyowners per unit	1.61	1.54
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,255	1,910
Weighted average units outstanding during the period (in thousands of units)	1,442	1,282
Increase in net assets held for the benefit of policyowners per unit	1.56	1.49
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,023	1,488
Weighted average units outstanding during the period (in thousands of units)	1,192	920
Increase in net assets held for the benefit of policyowners per unit	1.70	1.62
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,633	2,397
Weighted average units outstanding during the period (in thousands of units)	2,275	1,647
Increase in net assets held for the benefit of policyowners per unit	1.60	1.46
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	7	7
Weighted average units outstanding during the period (in thousands of units)	4	4
Increase in net assets held for the benefit of policyowners per unit	1.83	1.72
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	84	39
Weighted average units outstanding during the period (in thousands of units)	52	23
Increase in net assets held for the benefit of policyowners per unit	1.62	1.70
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	10	0
Weighted average units outstanding during the period (in thousands of units)	9	0
Increase in net assets held for the benefit of policyowners per unit	1.04	0.21

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

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

As at	December 31, 2024	December 31, 2023
Money Market Investments		
Federal	0.8%	1.1%
Foreign Equities		
China	5.4%	4.5%
Denmark	11.6%	12.1%
France	10.3%	9.9%
Japan	1.9%	3.5%
Switzerland	2.7%	3.5%
United Kingdom	6.4%	4.8%
United States	60.2%	59.0%
Other Assets less Liabilities	0.7%	1.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

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

BMO Concentrated Global Equity GIF

Supplementary Information

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

December 31, 2024

Financial Highlights

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

Years ended December 31,					
75/75 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 13,259	11,909	7,614	6,561	2,711
Net asset value per unit ⁽¹⁾	\$ 14.69	13.05	11.48	13.36	11.49
Units issued and outstanding (000's) ⁽¹⁾	903	913	663	491	236
Management fees	% 1.62	1.62 [†]	1.75	1.75	1.75
Management expense ratio ⁽²⁾	% 2.83	2.94	2.98	3.00	3.01
Management expense ratio before waivers	% 2.83	2.94	2.98	3.00	3.01
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/100 Class A Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 18,880	17,900	13,730	14,628	6,286
Net asset value per unit ⁽¹⁾	\$ 14.48	12.92	11.41	13.32	11.50
Units issued and outstanding (000's) ⁽¹⁾	1,304	1,386	1,204	1,098	547
Management fees	% 1.75	1.75	1.75	1.75	1.75
Management expense ratio ⁽²⁾	% 3.29	3.29	3.30	3.32	3.32
Management expense ratio before waivers	% 3.29	3.29	3.30	3.32	3.32
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/75 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 18,678	14,358	9,687	9,106	3,576
Net asset value per unit ⁽¹⁾	\$ 14.87	13.14	11.53	13.39	11.50
Units issued and outstanding (000's) ⁽¹⁾	1,256	1,092	840	680	311
Management fees	% 1.21	1.21 ^{††}	1.57	1.57	1.57
Management expense ratio ⁽²⁾	% 2.37	2.67	2.78	2.81	2.81
Management expense ratio before waivers	% 2.37	2.67	2.78	2.81	2.81
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/100 Class A Prestige Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 35,095	26,023	15,929	16,770	5,489
Net asset value per unit ⁽¹⁾	\$ 14.63	13.02	11.46	13.34	11.48
Units issued and outstanding (000's) ⁽¹⁾	2,399	1,999	1,391	1,257	478
Management fees	% 1.48	1.48	1.48	1.48	1.48
Management expense ratio ⁽²⁾	% 2.96	2.97	2.96	3.03	3.04
Management expense ratio before waivers	% 2.96	2.97	2.96	3.03	3.04
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/75 Class F Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 63	55	52	3	3
Net asset value per unit ⁽¹⁾	\$ 15.40	13.55	11.80	13.59	11.57
Units issued and outstanding (000's) ⁽¹⁾	4	4	4	0	0
Management fees	% 0.75	0.75	0.75	0.75	0.75
Management expense ratio ⁽²⁾	% 1.89	1.89	1.89	1.89	1.89
Management expense ratio before waivers	% 1.89	1.89	1.89	1.89	1.89
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/100 Class F Units	2024	2023	2022	2021	2020 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,026	363	260	360	3
Net asset value per unit ⁽¹⁾	\$ 15.18	13.40	11.70	13.52	11.54
Units issued and outstanding (000's) ⁽¹⁾	68	27	22	27	0
Management fees	% 0.75	0.75	0.75	0.75	0.75
Management expense ratio ⁽²⁾	% 2.21	2.20	2.20	2.20	2.21
Management expense ratio before waivers	% 2.21	2.20	2.20	2.20	2.21
Portfolio turnover rate ⁽³⁾	% 5.65	3.19	4.94	4.68	4.61

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁵⁾
Net asset (000's) ⁽¹⁾	\$ 647	3
Net asset value per unit ⁽¹⁾	\$ 11.65	10.21
Units issued and outstanding (000's) ⁽¹⁾	55	0
Management fees	% 0.39	0.39
Management expense ratio ⁽²⁾	% 1.48	1.48
Management expense ratio before waivers	% 1.48	1.48
Portfolio turnover rate ⁽³⁾	% 5.65	3.19

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

BMO Concentrated Global Equity GIF

Supplementary Information (cont'd)

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

December 31, 2024

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

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

[†] Effective October 16, 2023, the management fee rate was reduced from 1.75% to 1.62%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.57% to 1.21%.

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

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Sustainable Opportunities Global Equity GIF

STATEMENT OF FINANCIAL POSITION			
(All amounts in thousands of Canadian dollars, except per unit data)			
As at	December 31, 2024	December 31, 2023	
ASSETS			
CURRENT ASSETS			
Cash	172	107	
Investments			
Non-derivative financial assets	9,788	8,467	
Subscriptions receivable	6	4	
Total assets	9,966	8,578	
LIABILITIES			
CURRENT LIABILITIES			
Redemptions payable	—	32	
Accrued expenses	71	58	
Total liabilities	71	90	
Net assets held for the benefit of policyowners	9,895	8,488	
Net assets held for the benefit of policyowners			
75/75 Class A Units	1,548	1,411	
75/100 Class A Units	1,897	2,171	
75/75 Class A Prestige Units	3,296	2,227	
75/100 Class A Prestige Units	3,110	2,671	
75/75 Class F Units	3	3	
75/100 Class F Units	38	2	
75/75 Class F Prestige Units	3	3	
Net assets held for the benefit of policyowners per unit			
75/75 Class A Units	\$ 12.03	\$ 9.88	
75/100 Class A Units	\$ 11.85	\$ 9.77	
75/75 Class A Prestige Units	\$ 12.17	\$ 9.93	
75/100 Class A Prestige Units	\$ 11.98	\$ 9.84	
75/75 Class F Units	\$ 12.48	\$ 10.14	
75/100 Class F Units	\$ 12.34	\$ 10.06	
75/75 Class F Prestige Units	\$ 12.87	\$ 10.40	

STATEMENT OF COMPREHENSIVE INCOME			
(All amounts in thousands of Canadian dollars, except per unit data)			
For the periods ended	December 31, 2024	December 31, 2023	
INCOME			
Other changes in fair value of investments and derivatives			
Net realized gain (loss)	252	(107)	
Change in unrealized appreciation	1,841	1,284	
Net gain in fair value of investments and derivatives	2,093	1,177	
Total income	2,093	1,177	
EXPENSES			
Management fees (note 7)	159	158	
Fixed administration fees (note 7)	27	25	
Insurance fees (note 7)	84	81	
Interest charges	0	0	
Total expenses	270	264	
Increase in net assets held for the benefit of policyowners	1,823	913	
Increase in net assets held for the benefit of policyowners			
75/75 Class A Units	289	139	
75/100 Class A Units	423	209	
75/75 Class A Prestige Units	545	229	
75/100 Class A Prestige Units	566	335	
75/75 Class F Units	0	1	
75/100 Class F Units	0	0	
75/75 Class F Prestige Units	0	0	
Increase in net assets held for the benefit of policyowners per unit (note 3)			
75/75 Class A Units	2.26	0.94	
75/100 Class A Units	2.21	0.94	
75/75 Class A Prestige Units	2.10	1.01	
75/100 Class A Prestige Units	2.23	0.93	
75/75 Class F Units	2.34	1.07	
75/100 Class F Units	0.21	1.04	
75/75 Class F Prestige Units	2.47	0.40	

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,411	1,379
Increase in net assets held for the benefit of policyowners	289	139
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,148	380
Withdrawal of withdrawable units	(1,300)	(487)
Net decrease from withdrawable unit transactions	(152)	(107)
Net increase in net assets held for the benefit of policyowners	137	32
Net assets held for the benefit of policyowners	1,548	1,411
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2,171	2,003
Increase in net assets held for the benefit of policyowners	423	209
Withdrawable unit transactions		
Proceeds from withdrawable units issued	955	629
Withdrawal of withdrawable units	(1,652)	(670)
Net decrease from withdrawable unit transactions	(697)	(41)
Net (decrease) increase in net assets held for the benefit of policyowners	(274)	168
Net assets held for the benefit of policyowners	1,897	2,171

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

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2,227	2,188
Increase in net assets held for the benefit of policyowners	545	229
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,261	203
Withdrawal of withdrawable units	(737)	(393)
Net increase (decrease) from withdrawable unit transactions	524	(190)
Net increase in net assets held for the benefit of policyowners	1,069	39
Net assets held for the benefit of policyowners	3,296	2,227
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2,671	3,711
Increase in net assets held for the benefit of policyowners	566	335
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,135	384
Withdrawal of withdrawable units	(1,262)	(1,759)
Net decrease from withdrawable unit transactions	(127)	(1,375)
Net increase (decrease) in net assets held for the benefit of policyowners	439	(1,040)
Net assets held for the benefit of policyowners	3,110	2,671
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	2
Increase in net assets held for the benefit of policyowners	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	3	3

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

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

(All amounts in thousands of Canadian dollars)

<i>For the periods ended</i>	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	2	2
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	36	—
Net increase from withdrawable unit transactions	36	—
Net increase in net assets held for the benefit of policyowners	36	0
Net assets held for the benefit of policyowners	38	2
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	8,488	9,285
Increase in net assets held for the benefit of policyowners	1,823	913
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,535	1,599
Withdrawal of withdrawable units	(4,951)	(3,309)
Net decrease from withdrawable unit transactions	(416)	(1,710)
Net increase (decrease) in net assets held for the benefit of policyowners	1,407	(797)
Net assets held for the benefit of policyowners	9,895	8,488

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



STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,823	913
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(252)	107
Change in unrealized appreciation of investments and derivatives	(1,841)	(1,284)
Increase (decrease) in accrued expenses	13	(11)
Purchases of investments	(1,130)	(200)
Proceeds from sale and maturity of investments	1,902	2,070
Net cash from operating activities	515	1,595
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,591	1,021
Amounts paid on withdrawal of withdrawable units	(3,041)	(2,696)
Net cash used in financing activities	(450)	(1,675)
Net increase (decrease) in cash	65	(80)
Cash at beginning of period	107	187
Cash at end of period	172	107
Supplementary Information:		
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.9%			
BMO Sustainable Opportunities Global Equity Fund, Series I	415,282	7,817	9,788
Total Investment Portfolio — 98.9%		7,817	9,788
Other Assets Less Liabilities — 1.1%			107
Net assets held for the benefit of policyowners — 100.0%			9,895

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

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

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

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

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

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

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Sustainable Opportunities Global Equity GIF BMO Insurance

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
75/75 Class A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	143	155
Issued for cash	100	40
Withdrawn during the period	(114)	(52)
Units issued and outstanding, end of period	129	143
75/100 Class A Units		
Units issued and outstanding, beginning of period	222	226
Issued for cash	84	68
Withdrawn during the period	(146)	(72)
Units issued and outstanding, end of period	160	222
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	224	245
Issued for cash	110	21
Withdrawn during the period	(63)	(42)
Units issued and outstanding, end of period	271	224
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	272	417
Issued for cash	100	41
Withdrawn during the period	(112)	(186)
Units issued and outstanding, end of period	260	272
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Issued for cash	3	—
Units issued and outstanding, end of period	3	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
75/100 Class A Units	250	2
75/75 Class A Prestige Units	250	2
75/100 Class A Prestige Units	250	2
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Sustainable Opportunities Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term growth of capital by investing in a globally diversified portfolio of issuers and excludes investments that are primarily involved in the development and infrastructure of fossil fuels.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	1	146	—	147	1.5
Danish Krone	1	105	—	106	1.1
Euro	2	899	—	901	9.1
Indonesian Rupiah	47	132	—	179	1.8
Japanese Yen	1	382	—	383	3.9
Pound Sterling	—	210	—	210	2.1
Swiss Franc	1	201	—	202	2.0
U.S. Dollar	5	7,673	—	7,678	77.6
Total	58	9,748	—	9,806	99.1

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	2	200	—	202	2.4
Danish Krone	1	122	—	123	1.4
Euro	4	1,027	—	1,031	12.1
Japanese Yen	2	497	—	499	5.9
Pound Sterling	—	219	—	219	2.6
Swiss Franc	1	—	—	1	0.0
U.S. Dollar	5	6,272	—	6,277	74.0
Total	15	8,337	—	8,352	98.4

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$490 (December 31, 2023 — \$418). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$1,094 (December 31, 2023 — \$947). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be

material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,788	—	—	9,788

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	8,467	—	—	8,467

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Sustainable Opportunities Global Equity Fund, Series I	9,788	8,467

Carrying amount as a % of the underlying fund's Net Asset

BMO Sustainable Opportunities Global Equity Fund, Series I	1.67%	1.58%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	289	139
Weighted average units outstanding during the period (in thousands of units)	127	148
Increase in net assets held for the benefit of policyowners per unit	2.26	0.94
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	423	209
Weighted average units outstanding during the period (in thousands of units)	191	222
Increase in net assets held for the benefit of policyowners per unit	2.21	0.94
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	545	229
Weighted average units outstanding during the period (in thousands of units)	259	227
Increase in net assets held for the benefit of policyowners per unit	2.10	1.01
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	566	335
Weighted average units outstanding during the period (in thousands of units)	254	359
Increase in net assets held for the benefit of policyowners per unit	2.23	0.93
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	2.34	1.07
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	1	0
Increase in net assets held for the benefit of policyowners per unit	0.21	1.04
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	2.47	0.40

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	December 31, 2024	December 31, 2023
Foreign Equities		
Australia	1.5%	2.4%
Brazil	2.5%	2.3%
Canada	1.9%	1.9%
Denmark	1.1%	1.4%
France	3.3%	3.1%
Germany	—%	1.8%
India	1.2%	2.9%
Indonesia	1.3%	—%
Ireland	4.3%	4.2%
Japan	3.8%	5.9%
Netherlands	2.0%	1.5%
Switzerland	3.6%	1.6%
Taiwan	2.2%	2.2%
United Kingdom	2.1%	2.6%
United States	67.7%	66.3%
Other Assets less Liabilities	1.5%	(0.1)%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Sustainable Opportunities Global Equity GIF BMO Insurance

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

Years ended December 31,				
75/75 Class A Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,548	1,411	1,379	1,424
Net asset value per unit ⁽¹⁾	\$ 12.03	9.88	8.92	11.12
Units issued and outstanding (000's) ⁽¹⁾	129	143	155	128
Management fees	% 1.75	1.75	1.75	1.75
Management expense ratio ⁽²⁾	% 2.90	2.92	2.84	2.83
Management expense ratio before waivers	% 2.90	2.92	2.84	2.83
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/100 Class A Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,897	2,171	2,003	1,239
Net asset value per unit ⁽¹⁾	\$ 11.85	9.77	8.87	11.10
Units issued and outstanding (000's) ⁽¹⁾	160	222	226	112
Management fees	% 1.75	1.75	1.75	1.75
Management expense ratio ⁽²⁾	% 3.30	3.30	3.27	3.30
Management expense ratio before waivers	% 3.30	3.30	3.27	3.30
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/75 Class A Prestige Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3,296	2,227	2,188	2,208
Net asset value per unit ⁽¹⁾	\$ 12.17	9.93	8.95	11.13
Units issued and outstanding (000's) ⁽¹⁾	271	224	245	198
Management fees	% 1.21	1.21 [†]	1.57	1.57
Management expense ratio ⁽²⁾	% 2.32	2.65	2.65	2.65
Management expense ratio before waivers	% 2.32	2.65	2.65	2.65
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/100 Class A Prestige Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3,110	2,671	3,711	2,282
Net asset value per unit ⁽¹⁾	\$ 11.98	9.84	8.90	11.11
Units issued and outstanding (000's) ⁽¹⁾	260	272	417	205
Management fees	% 1.48	1.48	1.48	1.48
Management expense ratio ⁽²⁾	% 3.00	3.00	3.02	3.01
Management expense ratio before waivers	% 3.00	3.00	3.02	3.01
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/75 Class F Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	2	3
Net asset value per unit ⁽¹⁾	\$ 12.48	10.14	9.07	11.19
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.75	0.75	0.75	0.75
Management expense ratio ⁽²⁾	% 1.87	1.87	1.86	1.86
Management expense ratio before waivers	% 1.87	1.87	1.86	1.86
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/100 Class F Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 38	2	2	3
Net asset value per unit ⁽¹⁾	\$ 12.34	10.06	9.02	11.17
Units issued and outstanding (000's) ⁽¹⁾	3	0	0	0
Management fees	% 0.75	0.75	0.75	0.75
Management expense ratio ⁽²⁾	% 2.17	2.18	2.17	2.17
Management expense ratio before waivers	% 2.17	2.18	2.17	2.17
Portfolio turnover rate ⁽³⁾	% 12.07	2.26	1.91	0.68

Years ended December 31,				
75/75 Class F Prestige Units	2024	2023 ⁽⁵⁾		
Net asset (000's) ⁽¹⁾	\$ 3	3		
Net asset value per unit ⁽¹⁾	\$ 12.87	10.40		
Units issued and outstanding (000's) ⁽¹⁾	0	0		
Management fees	% 0.39	0.39		
Management expense ratio ⁽²⁾	% 1.46	1.46		
Management expense ratio before waivers	% 1.46	1.46		
Portfolio turnover rate ⁽³⁾	% 12.07	2.26		

The accompanying notes are an integral part of these financial statements.

BMO Sustainable Opportunities Global Equity GIF BMO Insurance

Supplementary Information (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

⁽⁵⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

[†] Effective October 16, 2023, the management fee rate was reduced from 1.57% to 1.21%.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Balanced ESG ETF GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	154	100
Investments		
Non-derivative financial assets	7,958	6,221
Subscriptions receivable	0	1
Distribution receivable from investment trusts	38	37
Total assets	8,150	6,359
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	1	2
Accrued expenses	46	36
Total liabilities	47	38
Net assets held for the benefit of policyowners	8,103	6,321
Net assets held for the benefit of policyowners		
75/75 Class A Units	673	480
75/100 Class A Units	937	933
100/100 Class A Units	1,385	1,353
75/75 Class A Prestige Units	202	194
75/100 Class A Prestige Units	1,186	602
100/100 Class A Prestige Units	3,348	2,514
75/75 Class F Units	3	3
75/100 Class F Units	362	236
100/100 Class F Units	4	4
75/75 Class F Prestige Units	3	2
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.71	\$ 10.28
75/100 Class A Units	\$ 11.60	\$ 10.21
100/100 Class A Units	\$ 11.44	\$ 10.11
75/75 Class A Prestige Units	\$ 11.77	\$ 10.32
75/100 Class A Prestige Units	\$ 11.68	\$ 10.26
100/100 Class A Prestige Units	\$ 11.59	\$ 10.20
75/75 Class F Units	\$ 12.16	\$ 10.56
75/100 Class F Units	\$ 12.06	\$ 10.51
100/100 Class F Units	\$ 11.87	\$ 10.39
75/75 Class F Prestige Units	\$ 11.94	\$ 10.36

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	0	—
Distributions received from investment trusts	281	153
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	35	(11)
Change in unrealized appreciation	740	565
Net gain in fair value of investments and derivatives	1,056	707
Total income	1,056	707
EXPENSES		
Management fees (note 7)	79	60
Fixed administration fees (note 7)	19	15
Insurance fees (note 7)	64	48
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	0	1
Total expenses	162	124
Increase in net assets held for the benefit of policyowners	894	583
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	75	47
75/100 Class A Units	128	99
100/100 Class A Units	200	137
75/75 Class A Prestige Units	28	30
75/100 Class A Prestige Units	83	41
100/100 Class A Prestige Units	342	200
75/75 Class F Units	0	1
75/100 Class F Units	37	27
100/100 Class F Units	0	1
75/75 Class F Prestige Units	1	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.45	1.06
75/100 Class A Units	1.42	1.14
100/100 Class A Units	1.37	1.08
75/75 Class A Prestige Units	1.45	1.29
75/100 Class A Prestige Units	1.32	1.16
100/100 Class A Prestige Units	1.36	0.93
75/75 Class F Units	1.59	1.25
75/100 Class F Units	1.54	1.23
100/100 Class F Units	1.49	1.18
75/75 Class F Prestige Units	1.58	0.36

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	480	346
Increase in net assets held for the benefit of policyowners	75	47
Withdrawable unit transactions		
Proceeds from withdrawable units issued	378	254
Withdrawal of withdrawable units	(260)	(167)
Net increase from withdrawable unit transactions	118	87
Net increase in net assets held for the benefit of policyowners	193	134
Net assets held for the benefit of policyowners	673	480
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	933	782
Increase in net assets held for the benefit of policyowners	128	99
Withdrawable unit transactions		
Proceeds from withdrawable units issued	712	436
Withdrawal of withdrawable units	(836)	(384)
Net (decrease) increase from withdrawable unit transactions	(124)	52
Net increase in net assets held for the benefit of policyowners	4	151
Net assets held for the benefit of policyowners	937	933

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,353	1,001
Increase in net assets held for the benefit of policyowners	200	137
Withdrawable unit transactions		
Proceeds from withdrawable units issued	724	2,116
Withdrawal of withdrawable units	(892)	(1,901)
Net (decrease) increase from withdrawable unit transactions	(168)	215
Net increase in net assets held for the benefit of policyowners	32	352
Net assets held for the benefit of policyowners	1,385	1,353
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	194	356
Increase in net assets held for the benefit of policyowners	28	30
Withdrawable unit transactions		
Proceeds from withdrawable units issued	107	16
Withdrawal of withdrawable units	(127)	(208)
Net decrease from withdrawable unit transactions	(20)	(192)
Net increase (decrease) in net assets held for the benefit of policyowners	8	(162)
Net assets held for the benefit of policyowners	202	194

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	602	145
Increase in net assets held for the benefit of policyowners	83	41
Withdrawable unit transactions		
Proceeds from withdrawable units issued	781	417
Withdrawal of withdrawable units	(280)	(1)
Net increase from withdrawable unit transactions	501	416
Net increase in net assets held for the benefit of policyowners	584	457
Net assets held for the benefit of policyowners	1,186	602
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2,514	862
Increase in net assets held for the benefit of policyowners	342	200
Withdrawable unit transactions		
Proceeds from withdrawable units issued	667	1,834
Withdrawal of withdrawable units	(175)	(382)
Net increase from withdrawable unit transactions	492	1,452
Net increase in net assets held for the benefit of policyowners	834	1,652
Net assets held for the benefit of policyowners	3,348	2,514
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	2
Increase in net assets held for the benefit of policyowners	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	3	3

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	236	209
Increase in net assets held for the benefit of policyowners	37	27
Withdrawable unit transactions		
Proceeds from withdrawable units issued	89	—
Net increase from withdrawable unit transactions	89	—
Net increase in net assets held for the benefit of policyowners	126	27
Net assets held for the benefit of policyowners	362	236
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	4	3
Increase in net assets held for the benefit of policyowners	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	4	4
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	2
Net increase from withdrawable unit transactions	—	2
Net increase in net assets held for the benefit of policyowners	1	2
Net assets held for the benefit of policyowners	3	2

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	6,321	3,706
Increase in net assets held for the benefit of policyowners	894	583
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,458	5,075
Withdrawal of withdrawable units	(2,570)	(3,043)
Net increase from withdrawable unit transactions	888	2,032
Net increase in net assets held for the benefit of policyowners	1,782	2,615
Net assets held for the benefit of policyowners	8,103	6,321

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	894	583
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(35)	11
Change in unrealized appreciation of investments and derivatives	(740)	(565)
Increase in distribution receivable from investment trusts	(1)	(12)
Increase in accrued expenses	10	15
Non-cash distributions from investment trusts	(138)	(25)
Purchases of investments	(1,311)	(2,635)
Proceeds from sale and maturity of investments	487	542
Net cash used in operating activities	(834)	(2,086)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,830	2,935
Amounts paid on withdrawal of withdrawable units	(942)	(901)
Net cash from financing activities	888	2,034
Net increase (decrease) in cash	54	(52)
Cash at beginning of period	100	152
Cash at end of period	154	100
Supplementary Information:		
Interest received, net of withholding taxes*	0	—
Distributions received from investment trusts*	142	116
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.2%			
BMO Balanced ESG ETF	208,725	7,049	7,958
Total Investment Portfolio — 98.2%		7,049	7,958
Other Assets Less Liabilities — 1.8%			145
Net assets held for the benefit of policyowners — 100.0%			8,103

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

BMO Balanced ESG ETF GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
100/100 Class A Units	May 7, 2021
75/75 Class A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
100/100 Class A Prestige Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
100/100 Class F Units	May 7, 2021
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	47	38
Issued for cash	34	26
Withdrawn during the period	(24)	(17)
Units issued and outstanding, end of period	57	47
75/100 Class A Units		
Units issued and outstanding, beginning of period	91	86
Issued for cash	64	45
Withdrawn during the period	(74)	(40)
Units issued and outstanding, end of period	81	91
100/100 Class A Units		
Units issued and outstanding, beginning of period	134	110
Issued for cash	67	223
Withdrawn during the period	(80)	(199)
Units issued and outstanding, end of period	121	134
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	19	39
Issued for cash	10	2
Withdrawn during the period	(12)	(22)
Units issued and outstanding, end of period	17	19

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	59	16
Issued for cash	69	43
Withdrawn during the period	(27)	(0)
Units issued and outstanding, end of period	101	59

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	247	95
Issued for cash	59	191
Withdrawn during the period	(17)	(39)
Units issued and outstanding, end of period	289	247

75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

75/100 Class F Units		
Units issued and outstanding, beginning of period	23	23
Issued for cash	7	—
Units issued and outstanding, end of period	30	23

100/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

The accompanying notes are an integral part of these financial statements.

BMO Balanced ESG ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Balanced ESG ETF ("underlying fund"). The investment objective of the underlying fund is to provide a balance of income and potential for long-term capital appreciation, primarily by investing in ETFs that have been selected based on ESG factors and that provide exposure to a diversified portfolio of global equity and fixed income securities.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, composed of 40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index, had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$845 (December 31, 2023 — \$659). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	7,958	—	—	7,958

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	6,221	—	—	6,221

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Balanced ESG ETF	7,958	6,221

Carrying amount as a % of the underlying fund's Net Asset

BMO Balanced ESG ETF	10.70%	10.96%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	75	47
Weighted average units outstanding during the period (in thousands of units)	52	44
Increase in net assets held for the benefit of policyowners per unit	1.45	1.06

The accompanying notes are an integral part of these financial statements.

BMO Balanced ESG ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	128	99
Weighted average units outstanding during the period (in thousands of units)	90	87
Increase in net assets held for the benefit of policyowners per unit	1.42	1.14
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	200	137
Weighted average units outstanding during the period (in thousands of units)	145	126
Increase in net assets held for the benefit of policyowners per unit	1.37	1.08
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	28	30
Weighted average units outstanding during the period (in thousands of units)	19	23
Increase in net assets held for the benefit of policyowners per unit	1.45	1.29
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	83	41
Weighted average units outstanding during the period (in thousands of units)	63	36
Increase in net assets held for the benefit of policyowners per unit	1.32	1.16
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	342	200
Weighted average units outstanding during the period (in thousands of units)	251	216
Increase in net assets held for the benefit of policyowners per unit	1.36	0.93
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.59	1.25
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	37	27
Weighted average units outstanding during the period (in thousands of units)	24	23
Increase in net assets held for the benefit of policyowners per unit	1.54	1.23

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.49	1.18
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.58	0.36

Brokerage commissions

	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended		
Total brokerage amounts paid	0	1
Total brokerage amounts paid to related parties	—	—

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	December 31, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	14.4%	14.5%
Canadian Fixed Income Funds	34.6%	34.1%
International Equity Funds	11.0%	13.5%
U.S. Equity Funds	33.2%	31.7%
U.S. Fixed Income Funds	4.8%	4.6%
Other Assets less Liabilities	2.0%	1.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Balanced ESG ETF GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

Years ended December 31,				
75/75 Class A Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 673	480	346	295
Net asset value per unit ⁽¹⁾	\$ 11.71	10.28	9.16	10.72
Units issued and outstanding (000's) ⁽¹⁾	57	47	38	27
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.27	2.24	2.23	2.23
Management expense ratio before waivers	% 2.27	2.24	2.23	2.23
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
75/100 Class A Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 937	933	782	477
Net asset value per unit ⁽¹⁾	\$ 11.60	10.21	9.11	10.70
Units issued and outstanding (000's) ⁽¹⁾	81	91	86	45
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.47	2.45	2.54	2.55
Management expense ratio before waivers	% 2.47	2.45	2.54	2.55
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
100/100 Class A Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,385	1,353	1,001	724
Net asset value per unit ⁽¹⁾	\$ 11.44	10.11	9.06	10.68
Units issued and outstanding (000's) ⁽¹⁾	121	134	110	68
Management fees	% 1.40	1.40	1.40	1.40
Management expense ratio ⁽²⁾	% 2.93	2.92	2.88	2.89
Management expense ratio before waivers	% 2.93	2.92	2.88	2.89
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
75/75 Class A Prestige Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 202	194	356	299
Net asset value per unit ⁽¹⁾	\$ 11.77	10.32	9.17	10.73
Units issued and outstanding (000's) ⁽¹⁾	17	19	39	28
Management fees	% 1.22	1.22	1.22	1.22
Management expense ratio ⁽²⁾	% 2.09	2.12	2.11	2.11
Management expense ratio before waivers	% 2.09	2.12	2.11	2.11
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
75/100 Class A Prestige Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,186	602	145	141
Net asset value per unit ⁽¹⁾	\$ 11.68	10.26	9.14	10.72
Units issued and outstanding (000's) ⁽¹⁾	101	59	16	13
Management fees	% 1.18	1.18	1.18	1.18
Management expense ratio ⁽²⁾	% 2.27	2.31	2.33	2.31
Management expense ratio before waivers	% 2.27	2.31	2.33	2.31
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
100/100 Class A Prestige Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3,348	2,514	862	749
Net asset value per unit ⁽¹⁾	\$ 11.59	10.20	9.11	10.70
Units issued and outstanding (000's) ⁽¹⁾	289	247	95	70
Management fees	% 1.05	1.05	1.05	1.05
Management expense ratio ⁽²⁾	% 2.47	2.55	2.57	2.57
Management expense ratio before waivers	% 2.47	2.55	2.57	2.57
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
75/75 Class F Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3	2	3
Net asset value per unit ⁽¹⁾	\$ 12.16	10.56	9.31	10.79
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.19	1.19	1.19	1.19
Management expense ratio before waivers	% 1.19	1.19	1.19	1.19
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,				
75/100 Class F Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 362	236	209	198
Net asset value per unit ⁽¹⁾	\$ 12.06	10.51	9.28	10.78
Units issued and outstanding (000's) ⁽¹⁾	30	23	23	18
Management fees	% 0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.43	1.43	1.43	1.43
Management expense ratio before waivers	% 1.43	1.43	1.43	1.43
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

The accompanying notes are an integral part of these financial statements.

BMO Balanced ESG ETF GIF

Supplementary Information (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Years ended December 31,

100/100 Class F Units	2024	2023	2022	2021 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 4	4	3	3
Net asset value per unit ⁽¹⁾	\$ 11.87	10.39	9.21	10.75
Units issued and outstanding (000's) ⁽¹⁾	0	0	0	0
Management fees	% 0.40	0.40	0.40	0.40
Management expense ratio ⁽²⁾	% 1.87	1.87	1.86	1.86
Management expense ratio before waivers	% 1.87	1.87	1.86	1.86
Portfolio turnover rate ⁽³⁾	% 7.01	10.52	8.23	—

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁵⁾
Net asset (000's) ⁽¹⁾	\$ 3	2
Net asset value per unit ⁽¹⁾	\$ 11.94	10.36
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.31	0.31
Management expense ratio ⁽²⁾	% 1.08	1.09
Management expense ratio before waivers	% 1.08	1.09
Portfolio turnover rate ⁽³⁾	% 7.01	10.52

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2021, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁴⁾ The information shown in this column is for the period beginning May 7, 2021 (the class' inception date) and ending December 31, 2021.

⁽⁵⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Sustainable Global Multi-Sector Bond GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	178	174
Investments		
Non-derivative financial assets	11,495	6,310
Subscriptions receivable	—	101
Total assets	11,673	6,585
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	65
Redemptions payable	0	105
Accrued expenses	72	33
Total liabilities	72	203
Net assets held for the benefit of policyowners	11,601	6,382
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,468	1,342
75/100 Class A Units	1,627	1,169
100/100 Class A Units	90	180
75/75 Class A Prestige Units	3,055	1,597
75/100 Class A Prestige Units	3,711	1,820
100/100 Class A Prestige Units	638	264
75/75 Class F Units	3	3
75/100 Class F Units	3	3
100/100 Class F Units	3	2
75/75 Class F Prestige Units	3	2
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.92	\$ 10.62
75/100 Class A Units	\$ 10.83	\$ 10.59
100/100 Class A Units	\$ 10.72	\$ 10.52
75/75 Class A Prestige Units	\$ 10.99	\$ 10.67
75/100 Class A Prestige Units	\$ 10.88	\$ 10.62
100/100 Class A Prestige Units	\$ 10.83	\$ 10.59
75/75 Class F Units	\$ 11.22	\$ 10.81
75/100 Class F Units	\$ 11.15	\$ 10.78
100/100 Class F Units	\$ 11.03	\$ 10.70
75/75 Class F Prestige Units	\$ 10.75	\$ 10.33

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	0	—
Distributions received from investment trusts	231	125
Other changes in fair value of investments and derivatives		
Net realized gain	21	2
Change in unrealized appreciation	234	222
Net gain in fair value of investments and derivatives	486	349
Total income	486	349
EXPENSES		
Management fees (note 7)	158	56
Fixed administration fees (note 7)	26	9
Insurance fees (note 7)	54	18
Interest charges	0	—
Total expenses	238	83
Increase in net assets held for the benefit of policyowners	248	266
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	53	47
75/100 Class A Units	40	53
100/100 Class A Units	1	9
75/75 Class A Prestige Units	61	75
75/100 Class A Prestige Units	76	69
100/100 Class A Prestige Units	15	13
75/75 Class F Units	0	0
75/100 Class F Units	0	0
100/100 Class F Units	1	0
75/75 Class F Prestige Units	1	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.31	1.11
75/100 Class A Units	0.29	0.93
100/100 Class A Units	0.13	0.68
75/75 Class A Prestige Units	0.29	0.76
75/100 Class A Prestige Units	0.28	0.78
100/100 Class A Prestige Units	0.30	0.85
75/75 Class F Units	0.41	0.75
75/100 Class F Units	0.37	0.73
100/100 Class F Units	0.33	0.68
75/75 Class F Prestige Units	0.41	0.33

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,342	177
Increase in net assets held for the benefit of policyowners	53	47
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,457	2,314
Withdrawal of withdrawable units	(2,384)	(1,196)
Net increase from withdrawable unit transactions	1,073	1,118
Net increase in net assets held for the benefit of policyowners	1,126	1,165
Net assets held for the benefit of policyowners	2,468	1,342
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,169	97
Increase in net assets held for the benefit of policyowners	40	53
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,568	2,677
Withdrawal of withdrawable units	(2,150)	(1,658)
Net increase from withdrawable unit transactions	418	1,019
Net increase in net assets held for the benefit of policyowners	458	1,072
Net assets held for the benefit of policyowners	1,627	1,169

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	180	96
Increase in net assets held for the benefit of policyowners	1	9
Withdrawable unit transactions		
Proceeds from withdrawable units issued	367	428
Withdrawal of withdrawable units	(458)	(353)
Net (decrease) increase from withdrawable unit transactions	(91)	75
Net (decrease) increase in net assets held for the benefit of policyowners	(90)	84
Net assets held for the benefit of policyowners	90	180
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,597	485
Increase in net assets held for the benefit of policyowners	61	75
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,471	1,302
Withdrawal of withdrawable units	(1,074)	(265)
Net increase from withdrawable unit transactions	1,397	1,037
Net increase in net assets held for the benefit of policyowners	1,458	1,112
Net assets held for the benefit of policyowners	3,055	1,597

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,820	51
Increase in net assets held for the benefit of policyowners	76	69
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,311	1,824
Withdrawal of withdrawable units	(496)	(124)
Net increase from withdrawable unit transactions	1,815	1,700
Net increase in net assets held for the benefit of policyowners	1,891	1,769
Net assets held for the benefit of policyowners	3,711	1,820
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	264	2
Increase in net assets held for the benefit of policyowners	15	13
Withdrawable unit transactions		
Proceeds from withdrawable units issued	359	353
Withdrawal of withdrawable units	(0)	(104)
Net increase from withdrawable unit transactions	359	249
Net increase in net assets held for the benefit of policyowners	374	262
Net assets held for the benefit of policyowners	638	264
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	2	2
Increase in net assets held for the benefit of policyowners	1	0
Net increase in net assets held for the benefit of policyowners	1	0
Net assets held for the benefit of policyowners	3	2
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	2
Net increase from withdrawable unit transactions	—	2
Net increase in net assets held for the benefit of policyowners	1	2
Net assets held for the benefit of policyowners	3	2

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	6,382	916
Increase in net assets held for the benefit of policyowners	248	266
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,533	8,900
Withdrawal of withdrawable units	(6,562)	(3,700)
Net increase from withdrawable unit transactions	4,971	5,200
Net increase in net assets held for the benefit of policyowners	5,219	5,466
Net assets held for the benefit of policyowners	11,601	6,382

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	248	266
Adjustments for:		
Net realized gain on sale of investments and derivatives	(21)	(2)
Change in unrealized appreciation of investments and derivatives	(234)	(222)
Increase in accrued expenses	39	29
Non-cash distributions from investment trusts	(231)	(125)
Purchases of investments	(5,369)	(5,248)
Proceeds from sale and maturity of investments	605	250
Net cash used in operating activities	(4,963)	(5,052)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	7,145	5,694
Amounts paid on withdrawal of withdrawable units	(2,178)	(490)
Net cash from financing activities	4,967	5,204
Net increase in cash	4	152
Cash at beginning of period	174	22
Cash at end of period	178	174
Supplementary Information:		
Interest received, net of withholding taxes*	0	—
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Bond Fund — 99.1%			
BMO Sustainable Global Multi-Sector Bond Fund, Series I	1,155,437	11,053	11,495
Total Investment Portfolio — 99.1%		11,053	11,495
Other Assets Less Liabilities — 0.9%			106
Net assets held for the benefit of policyowners — 100.0%			11,601

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

Notes to the Financial Statements*(All amounts in thousands of Canadian dollars)***December 31, 2024****1. The Funds**

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information**Financial instruments**

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

Notes to the Financial Statements (cont'd)*(All amounts in thousands of Canadian dollars)*

December 31, 2024

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	June 10, 2022
75/100 Class A Units	June 10, 2022
100/100 Class A Units	June 10, 2022
75/75 Class A Prestige Units	June 10, 2022
75/100 Class A Prestige Units	June 10, 2022
100/100 Class A Prestige Units	June 10, 2022
75/75 Class F Units	June 10, 2022
75/100 Class F Units	June 10, 2022
100/100 Class F Units	June 10, 2022
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	126	18
Issued for cash	320	225
Withdrawn during the period	(220)	(117)
Units issued and outstanding, end of period	226	126
75/100 Class A Units		
Units issued and outstanding, beginning of period	110	10
Issued for cash	241	263
Withdrawn during the period	(201)	(163)
Units issued and outstanding, end of period	150	110
100/100 Class A Units		
Units issued and outstanding, beginning of period	17	10
Issued for cash	35	42
Withdrawn during the period	(44)	(35)
Units issued and outstanding, end of period	8	17
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	150	48
Issued for cash	228	128
Withdrawn during the period	(100)	(26)
Units issued and outstanding, end of period	278	150

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	171	5
Issued for cash	216	178
Withdrawn during the period	(46)	(12)
Units issued and outstanding, end of period	341	171

100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	25	0
Issued for cash	34	35
Withdrawn during the period	(0)	(10)
Units issued and outstanding, end of period	59	25

75/75 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

75/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

100/100 Class F Units		
Units issued and outstanding, beginning of period	0	0
Units issued and outstanding, end of period	0	0

75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
100/100 Class F Units	250	2
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Sustainable Global Multi-Sector Bond Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	2	282	(288)	(4)	0.0
Euro	193	4,327	(4,425)	95	0.8
Pound Sterling	82	2,828	(2,889)	21	0.2
South African Rand	(112)	315	(321)	(118)	(1.0)
U.S. Dollar	2	3,369	(3,459)	(88)	(0.8)
Total	167	11,121	(11,382)	(94)	(0.8)

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	19	2,808	(2,849)	(22)	(0.3)
Pound Sterling	3	1,707	(1,731)	(21)	(0.3)
South African Rand	(28)	103	(75)	0	0.0
U.S. Dollar	(14)	1,448	(1,411)	23	0.4
Total	(20)	6,066	(6,066)	(20)	(0.2)

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign

The accompanying notes are an integral part of these financial statements.

currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$5 (December 31, 2023 — \$1). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	61	26
One to three years	1,517	1,157
Three to five years	3,326	1,810
Five to ten years	4,371	2,717
Greater than ten years	1,868	412
Total	11,143	6,122

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$626 (December 31, 2023 — \$323). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
AAA	6.3	—
AA	8.0	4.9
A	10.6	9.0
BBB	38.8	41.8
BB	20.6	24.6
B	11.2	14.6
CCC	0.4	0.1
Total	95.9	95.0

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	11,495	—	—	11,495

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	6,310	—	—	6,310

Transfers between levels

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Sustainable Global Multi-Sector Bond Fund, Series I	11,495	6,310

Carrying amount as a % of the underlying fund's Net Asset

BMO Sustainable Global Multi-Sector Bond Fund, Series I	9.41%	5.66%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	53	47
Weighted average units outstanding during the period (in thousands of units)	173	43
Increase in net assets held for the benefit of policyowners per unit	0.31	1.11

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	40	53
Weighted average units outstanding during the period (in thousands of units)	141	56
Increase in net assets held for the benefit of policyowners per unit	0.29	0.93
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1	9
Weighted average units outstanding during the period (in thousands of units)	10	13
Increase in net assets held for the benefit of policyowners per unit	0.13	0.68
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	61	75
Weighted average units outstanding during the period (in thousands of units)	208	99
Increase in net assets held for the benefit of policyowners per unit	0.29	0.76
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	76	69
Weighted average units outstanding during the period (in thousands of units)	271	88
Increase in net assets held for the benefit of policyowners per unit	0.28	0.78
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	15	13
Weighted average units outstanding during the period (in thousands of units)	50	16
Increase in net assets held for the benefit of policyowners per unit	0.30	0.85
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.41	0.75
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.37	0.73

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023	As at	December 31, 2024	December 31, 2023
100/100 Class F Units					
Increase in net assets held for the benefit of policyowners	1	0	Peru	0.2%	0.3%
Weighted average units outstanding during the period (in thousands of units)	0	0	Romania	0.5%	0.4%
Increase in net assets held for the benefit of policyowners per unit	0.33	0.68	South Africa	1.7%	2.4%
			Spain	3.5%	4.7%
			Supranational	1.4%	0.4%
			Sweden	0.5%	0.1%
			Switzerland	0.9%	1.0%
			United Arab Emirates	0.6%	1.5%
			United Kingdom	21.3%	20.0%
			United States	33.3%	26.9%
			Swaps		
			Credit Default Swaps	(0.2)%	(0.9)%
			Other Assets less Liabilities	4.2%	5.0%
				100.0%	100.0%

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	December 31, 2024	December 31, 2023
Foreign Bonds & Debentures		
Australia	4.1%	1.0%
Belgium	1.1%	1.6%
Bermuda	0.2%	0.2%
Canada	0.6%	0.8%
Chile	0.2%	0.2%
China	0.2%	1.3%
Czech Republic	0.3%	—%
Denmark	0.4%	0.4%
Dominican Republic	—%	0.4%
Finland	0.6%	0.6%
France	4.4%	7.6%
Germany	7.7%	6.2%
Gibraltar	0.4%	0.4%
Greece	0.2%	—%
India	0.5%	1.1%
Ireland	2.0%	2.6%
Italy	3.8%	3.4%
Jersey	0.2%	—%
Luxembourg	1.9%	3.6%
Mexico	0.2%	0.2%
Norway	—%	1.6%
Netherlands	3.1%	5.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Sustainable Global Multi-Sector Bond GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/75 Class A Units			
Net asset (000's) ⁽¹⁾	\$ 2,468	1,342	177
Net asset value per unit ⁽¹⁾	\$ 10.92	10.62	10.00
Units issued and outstanding (000's) ⁽¹⁾	226	126	18
Management fees	% 1.48	1.48 [†]	1.70
Management expense ratio ⁽²⁾	% 2.43	2.58	2.69
Management expense ratio before waivers	% 2.43	2.58	2.69
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/100 Class A Units			
Net asset (000's) ⁽¹⁾	\$ 1,627	1,169	97
Net asset value per unit ⁽¹⁾	\$ 10.83	10.59	9.99
Units issued and outstanding (000's) ⁽¹⁾	150	110	10
Management fees	% 1.70	1.70	1.70
Management expense ratio ⁽²⁾	% 2.88	2.90	2.89
Management expense ratio before waivers	% 2.88	2.90	2.89
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
100/100 Class A Units			
Net asset (000's) ⁽¹⁾	\$ 90	180	96
Net asset value per unit ⁽¹⁾	\$ 10.72	10.52	9.97
Units issued and outstanding (000's) ⁽¹⁾	8	17	10
Management fees	% 1.70	1.70	1.70
Management expense ratio ⁽²⁾	% 3.26	3.29	3.29
Management expense ratio before waivers	% 3.26	3.29	3.29
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/75 Class A Prestige Units			
Net asset (000's) ⁽¹⁾	\$ 3,055	1,597	485
Net asset value per unit ⁽¹⁾	\$ 10.99	10.67	10.01
Units issued and outstanding (000's) ⁽¹⁾	278	150	48
Management fees	% 1.38	1.38 ^{††}	1.60
Management expense ratio ⁽²⁾	% 2.28	2.29	2.36
Management expense ratio before waivers	% 2.28	2.29	2.36
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/100 Class A Prestige Units			
Net asset (000's) ⁽¹⁾	\$ 3,711	1,820	51
Net asset value per unit ⁽¹⁾	\$ 10.88	10.62	10.00
Units issued and outstanding (000's) ⁽¹⁾	341	171	5
Management fees	% 1.56	1.56	1.56
Management expense ratio ⁽²⁾	% 2.72	2.69	2.69
Management expense ratio before waivers	% 2.72	2.69	2.69
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
100/100 Class A Prestige Units			
Net asset (000's) ⁽¹⁾	\$ 638	264	2
Net asset value per unit ⁽¹⁾	\$ 10.83	10.59	9.99
Units issued and outstanding (000's) ⁽¹⁾	59	25	0
Management fees	% 1.35	1.35	1.35
Management expense ratio ⁽²⁾	% 2.95	2.89	2.89
Management expense ratio before waivers	% 2.95	2.89	2.89
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/75 Class F Units			
Net asset (000's) ⁽¹⁾	\$ 3	3	3
Net asset value per unit ⁽¹⁾	\$ 11.22	10.81	10.06
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 1.52	1.51	1.51
Management expense ratio before waivers	% 1.52	1.51	1.51
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

	Years ended December 31,		
	2024	2023	2022 ⁽⁴⁾
75/100 Class F Units			
Net asset (000's) ⁽¹⁾	\$ 3	3	3
Net asset value per unit ⁽¹⁾	\$ 11.15	10.78	10.05
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 1.79	1.72	1.72
Management expense ratio before waivers	% 1.79	1.72	1.72
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

The accompanying notes are an integral part of these financial statements.

BMO Sustainable Global Multi-Sector Bond GIF

Supplementary Information (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2024

Years ended December 31,

100/100 Class F Units	2024	2023	2022 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	2	2
Net asset value per unit ⁽¹⁾	\$ 11.03	10.70	10.03
Units issued and outstanding (000's) ⁽¹⁾	0	0	0
Management fees	% 0.70	0.70	0.70
Management expense ratio ⁽²⁾	% 2.16	2.16	2.16
Management expense ratio before waivers	% 2.16	2.16	2.16
Portfolio turnover rate ⁽³⁾	% 6.76	7.98	—

Years ended December
31,

75/75 Class F Prestige Units	2024	2023 ⁽⁵⁾
Net asset (000's) ⁽¹⁾	\$ 3	2
Net asset value per unit ⁽¹⁾	\$ 10.75	10.33
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.48	0.48
Management expense ratio ⁽²⁾	% 1.27	1.27
Management expense ratio before waivers	% 1.27	1.27
Portfolio turnover rate ⁽³⁾	% 6.76	7.98

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2022, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁴⁾ The information shown in this column is for the period beginning June 10, 2022 (the class' inception date) and ending December 31, 2022.

⁽⁵⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

[†] Effective October 16, 2023, the management fee rate was reduced from 1.70% to 1.48%.

^{††} Effective October 16, 2023, the management fee rate was reduced from 1.60% to 1.38%.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Canadian Income & Growth GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	40	1
Investments		
Non-derivative financial assets	1,294	17
Subscriptions receivable	—	41
Distribution receivable from investment trusts	—	0
Total assets	1,334	59
LIABILITIES		
CURRENT LIABILITIES		
Accrued expenses	8	0
Total liabilities	8	0
Net assets held for the benefit of policyowners	1,326	59
Net assets held for the benefit of policyowners		
75/75 Class A Units	255	2
75/100 Class A Units	399	44
75/75 Class A Prestige Units	77	2
75/100 Class A Prestige Units	584	2
75/75 Class F Units	3	3
75/100 Class F Units	5	3
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.74	\$ 10.32
75/100 Class A Units	\$ 11.70	\$ 10.33
75/75 Class A Prestige Units	\$ 11.76	\$ 10.32
75/100 Class A Prestige Units	\$ 11.73	\$ 10.32
75/75 Class F Units	\$ 11.87	\$ 10.34
75/100 Class F Units	\$ 11.83	\$ 10.33
75/75 Class F Prestige Units	\$ 11.90	\$ 10.34

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Distributions received from investment trusts	29	0
Other changes in fair value of investments and derivatives		
Net realized gain	14	—
Change in unrealized appreciation	48	0
Net gain in fair value of investments and derivatives	91	0
Total income	91	0
EXPENSES		
Management fees (note 7)	10	0
Fixed administration fees (note 7)	2	0
Insurance fees (note 7)	4	0
Total expenses	16	0
Increase in net assets held for the benefit of policyowners	75	0
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	12	0
75/100 Class A Units	21	0
75/75 Class A Prestige Units	1	0
75/100 Class A Prestige Units	40	0
75/75 Class F Units	0	0
75/100 Class F Units	1	0
75/75 Class F Prestige Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.32	0.32
75/100 Class A Units	1.26	0.27
75/75 Class A Prestige Units	0.82	0.32
75/100 Class A Prestige Units	1.45	0.32
75/75 Class F Units	1.53	0.34
75/100 Class F Units	1.33	0.33
75/75 Class F Prestige Units	1.56	0.34

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	12	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	322	2
Withdrawal of withdrawable units	(81)	—
Net increase from withdrawable unit transactions	241	2
Net increase in net assets held for the benefit of policyowners	253	2
Net assets held for the benefit of policyowners	255	2
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	44	—
Increase in net assets held for the benefit of policyowners	21	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,192	44
Withdrawal of withdrawable units	(858)	—
Net increase from withdrawable unit transactions	334	44
Net increase in net assets held for the benefit of policyowners	355	44
Net assets held for the benefit of policyowners	399	44

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	75	2
Withdrawal of withdrawable units	(1)	—
Net increase from withdrawable unit transactions	74	2
Net increase in net assets held for the benefit of policyowners	75	2
Net assets held for the benefit of policyowners	77	2
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	40	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	804	2
Withdrawal of withdrawable units	(262)	—
Net increase from withdrawable unit transactions	542	2
Net increase in net assets held for the benefit of policyowners	582	2
Net assets held for the benefit of policyowners	584	2
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4	3
Withdrawal of withdrawable units	(3)	—
Net increase from withdrawable unit transactions	1	3
Net increase in net assets held for the benefit of policyowners	2	3
Net assets held for the benefit of policyowners	5	3
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	3
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	59	—
Increase in net assets held for the benefit of policyowners	75	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,397	59
Withdrawal of withdrawable units	(1,205)	—
Net increase from withdrawable unit transactions	1,192	59
Net increase in net assets held for the benefit of policyowners	1,267	59
Net assets held for the benefit of policyowners	1,326	59

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	75	0
Adjustments for:		
Net realized gain on sale of investments and derivatives	(14)	—
Change in unrealized appreciation of investments and derivatives	(48)	(0)
Decrease (increase) in distribution receivable from investment trusts	0	(0)
Increase in accrued expenses	8	0
Non-cash distributions from investment trusts	(29)	—
Purchases of investments	(1,436)	(17)
Proceeds from sale and maturity of investments	250	—
Net cash used in operating activities	(1,194)	(17)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,562	18
Amounts paid on withdrawal of withdrawable units	(329)	—
Net cash from financing activities	1,233	18
Net increase in cash	39	1
Cash at beginning of period	1	—
Cash at end of period	40	1

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 97.6%			
BMO Canadian Income & Growth Fund, Series I	109,436	1,246	1,294
Total Investment Portfolio — 97.6%		1,246	1,294
Other Assets Less Liabilities — 2.4%			32
Net assets held for the benefit of policyowners — 100.0%			1,326

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	29	0
Withdrawn during the period	(7)	—
Units issued and outstanding, end of period	22	0
75/100 Class A Units		
Units issued and outstanding, beginning of period	4	—
Issued for cash	107	4
Withdrawn during the period	(77)	—
Units issued and outstanding, end of period	34	4
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	7	0
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	7	0
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	72	0
Withdrawn during the period	(22)	—
Units issued and outstanding, end of period	50	0
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	0	0
Units issued and outstanding, end of period	0	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	465	5
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	464	5
75/75 Class F Units	250	3
75/100 Class F Units	463	5
75/75 Class F Prestige Units	250	3
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	2
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	2
75/100 Class A Prestige Units	250	2
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Canadian Income & Growth Fund ("underlying fund"). The investment objective of the underlying fund is to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in Canadian equity and fixed income securities.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Danish Krone	—	4	—	4	0.3
Euro	0	31	—	31	2.3
Japanese Yen	0	—	—	0	0.0
Pound Sterling	0	18	—	18	1.4
U.S. Dollar	1	210	(21)	190	14.3
Total	1	263	(21)	243	18.3

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	0	—	0	0.0
Euro	(0)	0	—	0	0.0
Hong Kong Dollar	—	0	—	0	0.0
Japanese Yen	0	0	—	0	0.0
Pound Sterling	0	0	—	0	0.0
Swiss Franc	—	0	—	0	0.0
U.S. Dollar	0	2	—	2	3.4
Total	0	2	—	2	3.4

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$12 (December 31, 2023 — \$0). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	5	—
One to three years	82	1
Three to five years	77	1
Five to ten years	146	2
Greater than ten years	134	2
Total	444	6

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased,

respectively, by approximately \$29 (December 31, 2023 — \$0). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, 30% FTSE Canada Universe Bond Index, 10% Bloomberg U.S. High Yield Very Liquid Index (Hedged to C\$), 40% S&P/TSX Composite Index and 20% MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$129 (December 31, 2023 — \$2). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
AAA	6.4	1.7
AA	9.0	1.7
A	9.7	5.1
BBB	6.6	1.7
BB	1.2	0.0
B	0.6	—
CCC	0.1	—
Total	33.6	10.2

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	1,294	—	—	1,294

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17	—	—	17

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at December 31, 2024	As at December 31, 2023
BMO Canadian Income & Growth Fund, Series I	1,294	17

Carrying amount as a % of the underlying fund's Net Asset

BMO Canadian Income & Growth Fund, Series I	2.50%	0.11%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	12	0
Weighted average units outstanding during the period (in thousands of units)	9	0
Increase in net assets held for the benefit of policyowners per unit	1.32	0.32
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	21	0
Weighted average units outstanding during the period (in thousands of units)	16	0
Increase in net assets held for the benefit of policyowners per unit	1.26	0.27
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	1	0
Increase in net assets held for the benefit of policyowners per unit	0.82	0.32

For the periods ended

	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	40	0
Weighted average units outstanding during the period (in thousands of units)	27	0
Increase in net assets held for the benefit of policyowners per unit	1.45	0.32
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.53	0.34
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.33	0.33
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.56	0.34
Brokerage commissions		
There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.		
Concentration risk		
The following is a summary of the Fund's concentration risk through its investment in the underlying fund:		
As at	December 31, 2024	December 31, 2023
Bonds & Debentures		
Federal Bonds	6.4%	1.9%
Provincial Bonds	15.9%	4.6%
Corporate Bonds & Debentures	9.1%	3.4%
Foreign Bonds & Debentures		
Australia	0.1%	0.1%
Belgium	0.0%	—%
United States	1.9%	0.1%
Equities		
Communication Services	1.1%	0.4%

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at	December 31, 2024	December 31, 2023
Consumer Discretionary	1.6%	0.5%
Consumer Staples	1.3%	0.4%
Energy	6.3%	2.0%
Financials	11.2%	3.6%
Health Care	0.4%	0.1%
Industrials	4.5%	1.2%
Information Technology	3.4%	0.9%
Materials	4.5%	1.3%
Real Estate	0.8%	0.3%
Utilities	1.2%	0.4%
Foreign Equities		
Australia	—%	0.0%
Austria	0.5%	0.1%
Belgium	0.2%	—%
Bermuda	0.2%	0.1%
Chile	0.1%	0.0%
China	—%	0.2%
Denmark	0.3%	—%
France	0.7%	0.0%
Germany	0.3%	0.1%
Ireland	0.2%	0.1%
Italy	0.3%	0.1%
Japan	—%	0.1%
Netherlands	0.4%	0.2%
Switzerland	—%	0.1%
Taiwan	—%	0.1%
United Kingdom	1.2%	0.5%
United States	12.9%	3.3%
Holdings in Investment Funds		
Commodity Funds	1.9%	0.5%
Emerging Markets Equity Funds	0.1%	—%
Global Equity Funds	0.2%	0.0%
U.S. Fixed Income Funds	5.7%	1.7%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Purchased Put Option Contracts	0.1%	—%
Written Call Option Contracts	(0.0)%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	5.0%	71.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Canadian Income & Growth GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

Years ended December 31,

75/75 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 255	2
Net asset value per unit ⁽¹⁾	\$ 11.74	10.32
Units issued and outstanding (000's) ⁽¹⁾	22	0
Management fees	% 1.55	1.55
Management expense ratio ⁽²⁾	% 2.52	2.52
Management expense ratio before waivers	% 2.52	2.52
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/100 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 399	44
Net asset value per unit ⁽¹⁾	\$ 11.70	10.33
Units issued and outstanding (000's) ⁽¹⁾	34	4
Management fees	% 1.61	1.61
Management expense ratio ⁽²⁾	% 2.76	2.87
Management expense ratio before waivers	% 2.76	2.87
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/75 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 77	2
Net asset value per unit ⁽¹⁾	\$ 11.76	10.32
Units issued and outstanding (000's) ⁽¹⁾	7	0
Management fees	% 1.37	1.37
Management expense ratio ⁽²⁾	% 2.32	2.32
Management expense ratio before waivers	% 2.32	2.32
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/100 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 584	2
Net asset value per unit ⁽¹⁾	\$ 11.73	10.32
Units issued and outstanding (000's) ⁽¹⁾	50	0
Management fees	% 1.44	1.44
Management expense ratio ⁽²⁾	% 2.52	2.68
Management expense ratio before waivers	% 2.52	2.68
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/75 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 11.87	10.34
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.57	0.57
Management expense ratio ⁽²⁾	% 1.41	1.41
Management expense ratio before waivers	% 1.41	1.41
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/100 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 5	3
Net asset value per unit ⁽¹⁾	\$ 11.83	10.33
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.63	0.63
Management expense ratio ⁽²⁾	% 1.76	1.76
Management expense ratio before waivers	% 1.76	1.76
Portfolio turnover rate ⁽³⁾	% 40.36	—

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 11.90	10.34
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.39	0.39
Management expense ratio ⁽²⁾	% 1.21	1.21
Management expense ratio before waivers	% 1.21	1.21
Portfolio turnover rate ⁽³⁾	% 40.36	—

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2023, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁴⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Global Income & Growth GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	753	5
Investments		
Non-derivative financial assets	30,711	382
Subscriptions receivable	22	155
Distribution receivable from investment trusts	—	1
Total assets	31,486	543
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	11	70
Accrued expenses	177	1
Total liabilities	188	71
Net assets held for the benefit of policyowners	31,298	472
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,372	17
75/100 Class A Units	3,959	38
75/75 Class A Prestige Units	11,993	153
75/100 Class A Prestige Units	11,461	255
75/75 Class F Units	3	3
75/100 Class F Units	279	3
75/75 Class F Prestige Units	231	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 11.87	\$ 10.22
75/100 Class A Units	\$ 11.84	\$ 10.23
75/75 Class A Prestige Units	\$ 11.92	\$ 10.23
75/100 Class A Prestige Units	\$ 11.88	\$ 10.23
75/75 Class F Units	\$ 12.03	\$ 10.23
75/100 Class F Units	\$ 11.99	\$ 10.23
75/75 Class F Prestige Units	\$ 12.06	\$ 10.23

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	9	—
Distributions received from investment trusts	808	1
Other changes in fair value of investments and derivatives		
Change in unrealized appreciation	1,121	3
Net gain in fair value of investments and derivatives	1,938	4
Total income	1,938	4
EXPENSES		
Management fees (note 7)	217	1
Fixed administration fees (note 7)	37	0
Insurance fees (note 7)	86	0
Total expenses	340	1
Increase in net assets held for the benefit of policyowners	1,598	3
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	149	0
75/100 Class A Units	199	0
75/75 Class A Prestige Units	648	2
75/100 Class A Prestige Units	570	1
75/75 Class F Units	0	0
75/100 Class F Units	21	0
75/75 Class F Prestige Units	11	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.29	0.16
75/100 Class A Units	1.30	0.17
75/75 Class A Prestige Units	1.43	0.26
75/100 Class A Prestige Units	1.34	0.10
75/75 Class F Units	1.80	0.23
75/100 Class F Units	1.43	0.23
75/75 Class F Prestige Units	1.86	0.23

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	17	—
Increase in net assets held for the benefit of policyowners	149	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14,485	157
Withdrawal of withdrawable units	(11,279)	(140)
Net increase from withdrawable unit transactions	3,206	17
Net increase in net assets held for the benefit of policyowners	3,355	17
Net assets held for the benefit of policyowners	3,372	17
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	38	—
Increase in net assets held for the benefit of policyowners	199	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	13,994	290
Withdrawal of withdrawable units	(10,272)	(252)
Net increase from withdrawable unit transactions	3,722	38
Net increase in net assets held for the benefit of policyowners	3,921	38
Net assets held for the benefit of policyowners	3,959	38

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	153	—
Increase in net assets held for the benefit of policyowners	648	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,387	151
Withdrawal of withdrawable units	(195)	—
Net increase from withdrawable unit transactions	11,192	151
Net increase in net assets held for the benefit of policyowners	11,840	153
Net assets held for the benefit of policyowners	11,993	153
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	255	—
Increase in net assets held for the benefit of policyowners	570	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,058	254
Withdrawal of withdrawable units	(422)	—
Net increase from withdrawable unit transactions	10,636	254
Net increase in net assets held for the benefit of policyowners	11,206	255
Net assets held for the benefit of policyowners	11,461	255

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	217	3
Withdrawal of withdrawable units	(217)	—
Net increase from withdrawable unit transactions	—	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	21	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	255	3
Net increase from withdrawable unit transactions	255	3
Net increase in net assets held for the benefit of policyowners	276	3
Net assets held for the benefit of policyowners	279	3
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	11	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	217	3
Net increase from withdrawable unit transactions	217	3
Net increase in net assets held for the benefit of policyowners	228	3
Net assets held for the benefit of policyowners	231	3

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	472	—
Increase in net assets held for the benefit of policyowners	1,598	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	51,613	861
Withdrawal of withdrawable units	(22,385)	(392)
Net increase from withdrawable unit transactions	29,228	469
Net increase in net assets held for the benefit of policyowners	30,826	472
Net assets held for the benefit of policyowners	31,298	472

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,598	3
Adjustments for:		
Change in unrealized appreciation of investments and derivatives	(1,121)	(3)
Decrease (increase) in distribution receivable from investment trusts	1	(1)
Increase in accrued expenses	176	1
Non-cash distributions from investment trusts	(809)	—
Purchases of investments	(28,399)	(379)
Net cash used in operating activities	(28,554)	(379)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	30,165	314
Amounts paid on withdrawal of withdrawable units	(863)	70
Net cash from financing activities	29,302	384
Net increase in cash	748	5
Cash at beginning of period	5	—
Cash at end of period	753	5
Supplementary Information:		
Interest received, net of withholding taxes*	9	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.1%			
BMO Global Income & Growth Fund, Series I	2,422,655	29,587	30,711
Total Investment Portfolio — 98.1%		29,587	30,711
Other Assets Less Liabilities — 1.9%			587
Net assets held for the benefit of policyowners — 100.0%			31,298

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	2	—
Issued for cash	1,283	16
Withdrawn during the period	(1,001)	(14)
Units issued and outstanding, end of period	284	2
75/100 Class A Units		
Units issued and outstanding, beginning of period	4	—
Issued for cash	1,240	29
Withdrawn during the period	(910)	(25)
Units issued and outstanding, end of period	334	4
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	15	—
Issued for cash	1,007	15
Withdrawn during the period	(16)	—
Units issued and outstanding, end of period	1,006	15
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	25	—
Issued for cash	977	25
Withdrawn during the period	(37)	—
Units issued and outstanding, end of period	965	25
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	19	0
Withdrawn during the period	(19)	—
Units issued and outstanding, end of period	0	0

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	23	0
Units issued and outstanding, end of period	23	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	19	0
Units issued and outstanding, end of period	19	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Global Income & Growth Fund ("underlying fund"). The investment objective of the underlying fund is to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in equity and fixed income securities from around the world.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Danish Krone	(3)	268	—	265	0.8
Euro	(16)	2,224	—	2,208	7.1
Pound Sterling	29	1,282	—	1,311	4.2

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Swiss Franc	0	—	—	0	0.0
U.S. Dollar	61	21,206	(8,339)	12,928	41.3
Total	71	24,980	(8,339)	16,712	53.4

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	1	—	1	0.2
Euro	(0)	24	—	24	5.1
Hong Kong Dollar	(0)	5	—	5	1.1
Japanese Yen	0	3	—	3	0.6
Pound Sterling	(0)	26	—	26	5.5
Swiss Franc	(0)	5	—	5	1.1
U.S. Dollar	0	292	(151)	141	29.9
Total	(0)	356	(151)	205	43.5

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$836 (December 31, 2023 — \$10). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	—	—
One to three years	3,347	47
Three to five years	3,511	18
Five to ten years	2,751	52
Greater than ten years	2,737	32
Total	12,346	149

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$627 (December 31, 2023 — \$9). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, 30% Bloomberg Aggregate Bond Index (C\$), 10% Bloomberg U.S. High Yield Very Liquid Index, 18% S&P/TSX Composite Index, 18% MSCI EAFE Index (C\$), 21% S&P 500 Index (C\$), 3% MSCI Emerging Markets Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$3,071 (December 31, 2023 — \$38). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
AAA	22.4	17.8
AA	0.1	0.2
A	1.9	2.7
BBB	7.6	6.6
BB	4.9	3.0
B	2.3	1.1
CCC	0.2	0.2
Total	39.4	31.6

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	30,711	—	—	30,711

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	382	—	—	382

There were no transfers between the levels during the 2024 period (2023 — \$nil).

The accompanying notes are an integral part of these financial statements.

BMO Global Income & Growth GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

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 December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Global Income & Growth Fund, Series I	30,711	382

Carrying amount as a % of the underlying fund's Net Asset

BMO Global Income & Growth Fund, Series I	4.68%	0.28%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	149	0
Weighted average units outstanding during the period (in thousands of units)	115	0
Increase in net assets held for the benefit of policyowners per unit	1.29	0.16
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	199	0
Weighted average units outstanding during the period (in thousands of units)	152	1
Increase in net assets held for the benefit of policyowners per unit	1.30	0.17
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	648	2
Weighted average units outstanding during the period (in thousands of units)	452	7
Increase in net assets held for the benefit of policyowners per unit	1.43	0.26
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	570	1
Weighted average units outstanding during the period (in thousands of units)	424	10
Increase in net assets held for the benefit of policyowners per unit	1.34	0.10

For the periods ended

75/75 Class F Units

	December 31, 2024	December 31, 2023
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	1.80	0.23

75/100 Class F Units

Increase in net assets held for the benefit of policyowners	21	0
Weighted average units outstanding during the period (in thousands of units)	15	0
Increase in net assets held for the benefit of policyowners per unit	1.43	0.23

75/75 Class F Prestige Units

Increase in net assets held for the benefit of policyowners	11	0
Weighted average units outstanding during the period (in thousands of units)	6	0
Increase in net assets held for the benefit of policyowners per unit	1.86	0.23

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

	December 31, 2024	December 31, 2023
<i>As at</i>		
Bonds & Debentures		
Federal Bonds	11.7%	—%
Corporate Bonds & Debentures	3.6%	1.3%
Foreign Bonds & Debentures		
Australia	0.2%	0.2%
China	0.2%	0.2%
Ireland	0.1%	—%
United Kingdom	0.2%	—%
United States	23.4%	29.9%
Equities		
Energy	0.6%	0.5%
Financials	—%	0.2%
Industrials	0.6%	0.7%
Information Technology	—%	0.6%
Foreign Equities		
Australia	—%	0.2%
Austria	1.6%	0.7%

The accompanying notes are an integral part of these financial statements.

BMO Global Income & Growth GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

December 31, 2024

<i>As at</i>	December 31, 2024	December 31, 2023
Belgium	0.7%	—%
Bermuda	0.6%	0.6%
Chile	—%	0.2%
China	—%	1.7%
Denmark	0.9%	—%
France	2.0%	0.3%
Germany	0.8%	1.1%
Ireland	0.6%	1.2%
Italy	1.1%	0.5%
Japan	—%	0.6%
Netherlands	1.0%	1.6%
Switzerland	—%	1.1%
Taiwan	—%	0.6%
United Kingdom	3.9%	4.9%
United States	37.1%	26.5%
Holdings in Investment Funds		
Commodity Funds	1.9%	1.6%
Emerging Markets Equity Funds	0.6%	—%
Global Equity Funds	0.5%	0.2%
Global Fixed Income Funds	1.6%	—%
U.S. Fixed Income Funds	—%	0.4%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Purchased Put Option Contracts	0.1%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	4.4%	22.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Global Income & Growth GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/75 Class A Units		
Net asset (000's) ⁽¹⁾	\$ 3,372	17
Net asset value per unit ⁽¹⁾	\$ 11.87	10.22
Units issued and outstanding (000's) ⁽¹⁾	284	2
Management fees	% 1.58	1.58
Management expense ratio ⁽²⁾	% 2.59	2.58
Management expense ratio before waivers	% 2.59	2.58
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/100 Class A Units		
Net asset (000's) ⁽¹⁾	\$ 3,959	38
Net asset value per unit ⁽¹⁾	\$ 11.84	10.23
Units issued and outstanding (000's) ⁽¹⁾	334	4
Management fees	% 1.64	1.64
Management expense ratio ⁽²⁾	% 2.93	2.93
Management expense ratio before waivers	% 2.93	2.93
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/75 Class A Prestige Units		
Net asset (000's) ⁽¹⁾	\$ 11,993	153
Net asset value per unit ⁽¹⁾	\$ 11.92	10.23
Units issued and outstanding (000's) ⁽¹⁾	1,006	15
Management fees	% 1.40	1.40
Management expense ratio ⁽²⁾	% 2.35	2.37
Management expense ratio before waivers	% 2.35	2.37
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/100 Class A Prestige Units		
Net asset (000's) ⁽¹⁾	\$ 11,461	255
Net asset value per unit ⁽¹⁾	\$ 11.88	10.23
Units issued and outstanding (000's) ⁽¹⁾	965	25
Management fees	% 1.46	1.46
Management expense ratio ⁽²⁾	% 2.71	2.72
Management expense ratio before waivers	% 2.71	2.72
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/75 Class F Units		
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 12.03	10.23
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.59	0.59
Management expense ratio ⁽²⁾	% 1.46	1.46
Management expense ratio before waivers	% 1.46	1.46
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/100 Class F Units		
Net asset (000's) ⁽¹⁾	\$ 279	3
Net asset value per unit ⁽¹⁾	\$ 11.99	10.23
Units issued and outstanding (000's) ⁽¹⁾	23	0
Management fees	% 0.66	0.66
Management expense ratio ⁽²⁾	% 1.82	1.82
Management expense ratio before waivers	% 1.82	1.82
Portfolio turnover rate ⁽³⁾	% —	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/75 Class F Prestige Units		
Net asset (000's) ⁽¹⁾	\$ 231	3
Net asset value per unit ⁽¹⁾	\$ 12.06	10.23
Units issued and outstanding (000's) ⁽¹⁾	19	0
Management fees	% 0.42	0.42
Management expense ratio ⁽²⁾	% 1.27	1.27
Management expense ratio before waivers	% 1.27	1.27
Portfolio turnover rate ⁽³⁾	% —	—

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended December 31, 2024 and December 31, 2023, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for these periods was zero.

⁽⁴⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Aggregate Bond Index ETF GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	759	7
Investments		
Non-derivative financial assets	12,713	423
Subscriptions receivable	11	20
Distribution receivable from investment trusts	35	1
Total assets	13,518	451
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	572	—
Redemptions payable	5	0
Accrued expenses	52	1
Total liabilities	629	1
Net assets held for the benefit of policyowners	12,889	450
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,184	120
75/100 Class A Units	913	31
100/100 Class A Units	300	60
75/75 Class A Prestige Units	3,283	219
75/100 Class A Prestige Units	4,812	5
100/100 Class A Prestige Units	1,002	2
75/75 Class F Units	3	3
75/100 Class F Units	262	5
100/100 Class F Units	3	2
75/75 Class F Prestige Units	127	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 10.43	\$ 10.24
75/100 Class A Units	\$ 10.41	\$ 10.24
100/100 Class A Units	\$ 10.42	\$ 10.24
75/75 Class A Prestige Units	\$ 10.44	\$ 10.24
75/100 Class A Prestige Units	\$ 10.42	\$ 10.24
100/100 Class A Prestige Units	\$ 10.41	\$ 10.24
75/75 Class F Units	\$ 10.56	\$ 10.26
75/100 Class F Units	\$ 10.54	\$ 10.25
100/100 Class F Units	\$ 10.50	\$ 10.25
75/75 Class F Prestige Units	\$ 10.57	\$ 10.26

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	0	—
Distributions received from investment trusts	201	1
Other changes in fair value of investments and derivatives		
Net realized gain	4	—
Change in unrealized appreciation	124	7
Net gain in fair value of investments and derivatives	329	8
Total income	329	8
EXPENSES		
Management fees (note 7)	66	1
Fixed administration fees (note 7)	15	0
Insurance fees (note 7)	23	0
Commissions and other portfolio transaction costs (note 7)	9	0
Total expenses	113	1
Increase in net assets held for the benefit of policyowners	216	7
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	19	2
75/100 Class A Units	23	1
100/100 Class A Units	8	1
75/75 Class A Prestige Units	33	3
75/100 Class A Prestige Units	89	0
100/100 Class A Prestige Units	35	0
75/75 Class F Units	0	0
75/100 Class F Units	7	0
100/100 Class F Units	1	0
75/75 Class F Prestige Units	1	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.24	0.33
75/100 Class A Units	0.47	0.38
100/100 Class A Units	0.37	0.39
75/75 Class A Prestige Units	0.27	0.26
75/100 Class A Prestige Units	0.47	0.24
100/100 Class A Prestige Units	0.55	0.24
75/75 Class F Units	0.45	0.26
75/100 Class F Units	0.47	0.25
100/100 Class F Units	0.25	0.25
75/75 Class F Prestige Units	0.26	0.26

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	120	—
Increase in net assets held for the benefit of policyowners	19	2
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,092	331
Withdrawal of withdrawable units	(3,047)	(213)
Net increase from withdrawable unit transactions	2,045	118
Net increase in net assets held for the benefit of policyowners	2,064	120
Net assets held for the benefit of policyowners	2,184	120
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	31	—
Increase in net assets held for the benefit of policyowners	23	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,648	30
Withdrawal of withdrawable units	(4,789)	—
Net increase from withdrawable unit transactions	859	30
Net increase in net assets held for the benefit of policyowners	882	31
Net assets held for the benefit of policyowners	913	31

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	60	—
Increase in net assets held for the benefit of policyowners	8	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	866	59
Withdrawal of withdrawable units	(634)	(0)
Net increase from withdrawable unit transactions	232	59
Net increase in net assets held for the benefit of policyowners	240	60
Net assets held for the benefit of policyowners	300	60
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	219	—
Increase in net assets held for the benefit of policyowners	33	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,151	216
Withdrawal of withdrawable units	(120)	—
Net increase from withdrawable unit transactions	3,031	216
Net increase in net assets held for the benefit of policyowners	3,064	219
Net assets held for the benefit of policyowners	3,283	219

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	5	—
Increase in net assets held for the benefit of policyowners	89	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,050	5
Withdrawal of withdrawable units	(332)	—
Net increase from withdrawable unit transactions	4,718	5
Net increase in net assets held for the benefit of policyowners	4,807	5
Net assets held for the benefit of policyowners	4,812	5
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	35	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	980	2
Withdrawal of withdrawable units	(15)	—
Net increase from withdrawable unit transactions	965	2
Net increase in net assets held for the benefit of policyowners	1,000	2
Net assets held for the benefit of policyowners	1,002	2

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	124	3
Withdrawal of withdrawable units	(124)	—
Net (decrease) increase from withdrawable unit transactions	(0)	3
Net increase in net assets held for the benefit of policyowners	0	3
Net assets held for the benefit of policyowners	3	3
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	5	—
Increase in net assets held for the benefit of policyowners	7	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	250	5
Net increase from withdrawable unit transactions	250	5
Net increase in net assets held for the benefit of policyowners	257	5
Net assets held for the benefit of policyowners	262	5
100/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	2
Net increase from withdrawable unit transactions	—	2
Net increase in net assets held for the benefit of policyowners	1	2
Net assets held for the benefit of policyowners	3	2

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	1	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	123	3
Net increase from withdrawable unit transactions	123	3
Net increase in net assets held for the benefit of policyowners	124	3
Net assets held for the benefit of policyowners	127	3
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	450	—
Increase in net assets held for the benefit of policyowners	216	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,284	656
Withdrawal of withdrawable units	(9,061)	(213)
Net increase from withdrawable unit transactions	12,223	443
Net increase in net assets held for the benefit of policyowners	12,439	450
Net assets held for the benefit of policyowners	12,889	450

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	216	7
Adjustments for:		
Net realized gain on sale of investments and derivatives	(4)	—
Change in unrealized appreciation of investments and derivatives	(124)	(7)
Increase in distribution receivable from investment trusts	(34)	(1)
Increase in accrued expenses	51	1
Purchases of investments	(11,729)	(416)
Proceeds from sale and maturity of investments	139	—
Net cash used in operating activities	(11,485)	(416)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	13,290	423
Amounts paid on withdrawal of withdrawable units	(1,053)	—
Net cash from financing activities	12,237	423
Net increase in cash	752	7
Cash at beginning of period	7	—
Cash at end of period	759	7
Supplementary Information:		
Interest received, net of withholding taxes*	0	—
Distributions received from investment trusts*	167	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 98.6%			
BMO Aggregate Bond Index ETF	914,624	12,582	12,713
Total Investment Portfolio — 98.6%		12,582	12,713
Other Assets Less Liabilities — 1.4%			176
Net assets held for the benefit of policyowners — 100.0%			12,889

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

BMO Aggregate Bond Index ETF GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Aggregate Bond Index ETF GIF

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 100/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 100/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
100/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	November 17, 2023
100/100 Class A Prestige Units	November 17, 2023
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
100/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	12	—
Issued for cash	492	33
Withdrawn during the period	(295)	(21)
Units issued and outstanding, end of period	209	12
75/100 Class A Units		
Units issued and outstanding, beginning of period	3	—
Issued for cash	552	3
Withdrawn during the period	(467)	—
Units issued and outstanding, end of period	88	3
100/100 Class A Units		
Units issued and outstanding, beginning of period	6	—
Issued for cash	86	6
Withdrawn during the period	(63)	(0)
Units issued and outstanding, end of period	29	6
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	21	—
Issued for cash	304	21
Withdrawn during the period	(11)	—
Units issued and outstanding, end of period	314	21

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
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75/100 Class A Prestige Units

Units issued and outstanding, beginning of period	1	—
Issued for cash	493	1
Withdrawn during the period	(32)	—
Units issued and outstanding, end of period	462	1

100/100 Class A Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	97	0
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	96	0

75/75 Class F Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	12	0
Withdrawn during the period	(12)	—
Units issued and outstanding, end of period	0	0

75/100 Class F Units

Units issued and outstanding, beginning of period	1	—
Issued for cash	24	1
Units issued and outstanding, end of period	25	1

100/100 Class F Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	—	0
Units issued and outstanding, end of period	0	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	12	0
Units issued and outstanding, end of period	12	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	500	5
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	500	5
100/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	500	5
100/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

The accompanying notes are an integral part of these financial statements.

BMO Aggregate Bond Index ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2023

Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	500	5
100/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	500	5
100/100 Class A Prestige Units	250	2
75/75 Class F Units	250	3
75/100 Class F Units	500	5
100/100 Class F Units	250	2
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Aggregate Bond Index ETF ("underlying fund"). The investment objective of the underlying fund is to replicate, to the extent possible, the performance of an aggregate bond index, net of expenses. Currently, the ETF seeks to replicate the performance of the FTSE Canada Universe Bond Index. The investment strategy of the ETF is to invest in and hold the constituent securities of the FTSE Canada Universe Bond Index in the same proportion as they are reflected in the FTSE Canada Universe Bond Index or securities intended to replicate the performance of the index.

Currency risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to currency risk as the underlying fund invested primarily in Canadian securities.

Interest rate risk

The Fund's exposure, through its investment in the underlying fund, to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	December 31, 2024	December 31, 2023
Less than one year	—	—
One to three years	2,651	92
Three to five years	2,298	79
Five to ten years	4,083	125
Greater than ten years	3,630	124
Total	12,662	420

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$926 (December 31, 2023 — \$31). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to other market risk as the underlying fund was fully invested in fixed income securities.

Credit risk

The Fund's exposure, through its investment in the underlying fund, to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	December 31, 2024	December 31, 2023
AAA	40.8	37.5
AA	31.3	17.6
A	15.0	27.3
BBB	11.1	11.1
Total	98.2	93.5

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	12,713	—	—	12,713

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	423	—	—	423

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

Carrying amount	As at	
	December 31, 2024	December 31, 2023
BMO Aggregate Bond Index ETF	12,713	423
Carrying amount as a % of the underlying fund's Net Asset		
	0.13%	0.01%
BMO Aggregate Bond Index ETF		

The accompanying notes are an integral part of these financial statements.

BMO Aggregate Bond Index ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

<i>For the periods ended</i>	December 31, 2024	December 31, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	19	2
Weighted average units outstanding during the period (in thousands of units)	81	6
Increase in net assets held for the benefit of policyowners per unit	0.24	0.33
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	23	1
Weighted average units outstanding during the period (in thousands of units)	48	2
Increase in net assets held for the benefit of policyowners per unit	0.47	0.38
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	8	1
Weighted average units outstanding during the period (in thousands of units)	21	3
Increase in net assets held for the benefit of policyowners per unit	0.37	0.39
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	33	3
Weighted average units outstanding during the period (in thousands of units)	125	12
Increase in net assets held for the benefit of policyowners per unit	0.27	0.26
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	89	0
Weighted average units outstanding during the period (in thousands of units)	190	1
Increase in net assets held for the benefit of policyowners per unit	0.47	0.24
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	35	0
Weighted average units outstanding during the period (in thousands of units)	64	0
Increase in net assets held for the benefit of policyowners per unit	0.55	0.24

<i>For the periods ended</i>	December 31, 2024	December 31, 2023
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.45	0.26
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	7	0
Weighted average units outstanding during the period (in thousands of units)	16	1
Increase in net assets held for the benefit of policyowners per unit	0.47	0.25
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	0	0
Increase in net assets held for the benefit of policyowners per unit	0.25	0.25
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	3	0
Increase in net assets held for the benefit of policyowners per unit	0.26	0.26

Brokerage commissions

<i>For the periods ended</i>	December 31, 2024 (\$)	December 31, 2023 (\$)
Total brokerage amounts paid	9	0
Total brokerage amounts paid to related parties	0	—

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	December 31, 2024	December 31, 2023
Bonds & Debentures		
Federal Bonds	39.0%	35.4%

The accompanying notes are an integral part of these financial statements.

BMO Aggregate Bond Index ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

December 31, 2024

<i>As at</i>	December 31, 2024	December 31, 2023
Provincial Bonds	32.4%	32.0%
Municipal Bonds	1.7%	1.7%
Corporate Bonds & Debentures	24.5%	23.7%
Asset-Backed Securities	0.2%	0.2%
Supranational Bonds	0.4%	0.4%
Other Assets less Liabilities	1.8%	6.6%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

BMO Aggregate Bond Index ETF GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

Years ended December 31,

75/75 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 2,184	120
Net asset value per unit ⁽¹⁾	\$ 10.43	10.24
Units issued and outstanding (000's) ⁽¹⁾	209	12
Management fees	% 1.24	1.24
Management expense ratio ⁽²⁾	% 1.86	1.97
Management expense ratio before waivers	% 1.86	1.97
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

75/100 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 913	31
Net asset value per unit ⁽¹⁾	\$ 10.41	10.24
Units issued and outstanding (000's) ⁽¹⁾	88	3
Management fees	% 1.28	1.28
Management expense ratio ⁽²⁾	% 2.14	2.12
Management expense ratio before waivers	% 2.14	2.12
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

100/100 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 300	60
Net asset value per unit ⁽¹⁾	\$ 10.42	10.24
Units issued and outstanding (000's) ⁽¹⁾	29	6
Management fees	% 1.28	1.28
Management expense ratio ⁽²⁾	% 2.56	2.52
Management expense ratio before waivers	% 2.56	2.52
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

75/75 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3,283	219
Net asset value per unit ⁽¹⁾	\$ 10.44	10.24
Units issued and outstanding (000's) ⁽¹⁾	314	21
Management fees	% 1.15	1.15
Management expense ratio ⁽²⁾	% 1.86	1.86
Management expense ratio before waivers	% 1.86	1.86
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

75/100 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 4,812	5
Net asset value per unit ⁽¹⁾	\$ 10.42	10.24
Units issued and outstanding (000's) ⁽¹⁾	462	1
Management fees	% 1.19	1.19
Management expense ratio ⁽²⁾	% 1.96	2.02
Management expense ratio before waivers	% 1.96	2.02
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

100/100 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 1,002	2
Net asset value per unit ⁽¹⁾	\$ 10.41	10.24
Units issued and outstanding (000's) ⁽¹⁾	96	0
Management fees	% 0.93	0.93
Management expense ratio ⁽²⁾	% 2.16	2.13
Management expense ratio before waivers	% 2.16	2.13
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

75/75 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3	3
Net asset value per unit ⁽¹⁾	\$ 10.56	10.26
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.26	0.26
Management expense ratio ⁽²⁾	% 0.87	0.86
Management expense ratio before waivers	% 0.87	0.86
Portfolio turnover rate ⁽³⁾	% 2.54	—

Years ended December 31,

75/100 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 262	5
Net asset value per unit ⁽¹⁾	\$ 10.54	10.25
Units issued and outstanding (000's) ⁽¹⁾	25	1
Management fees	% 0.29	0.29
Management expense ratio ⁽²⁾	% 1.01	1.01
Management expense ratio before waivers	% 1.01	1.01
Portfolio turnover rate ⁽³⁾	% 2.54	—

The accompanying notes are an integral part of these financial statements.

BMO Aggregate Bond Index ETF GIF

Supplementary Information (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
100/100 Class F Units		
Net asset (000's) ⁽¹⁾	\$ 3	2
Net asset value per unit ⁽¹⁾	\$ 10.50	10.25
Units issued and outstanding (000's) ⁽¹⁾	0	0
Management fees	% 0.30	0.30
Management expense ratio ⁽²⁾	% 1.42	1.42
Management expense ratio before waivers	% 1.42	1.42
Portfolio turnover rate ⁽³⁾	% 2.54	—

	Years ended December 31,	
	2024	2023 ⁽⁴⁾
75/75 Class F Prestige Units		
Net asset (000's) ⁽¹⁾	\$ 127	3
Net asset value per unit ⁽¹⁾	\$ 10.57	10.26
Units issued and outstanding (000's) ⁽¹⁾	12	0
Management fees	% 0.17	0.17
Management expense ratio ⁽²⁾	% 0.76	0.76
Management expense ratio before waivers	% 0.76	0.76
Portfolio turnover rate ⁽³⁾	% 2.54	—

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2023, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁴⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Global Innovators GIF

STATEMENT OF FINANCIAL POSITION*(All amounts in thousands of Canadian dollars, except per unit data)*

As at	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	524	5
Investments		
Non-derivative financial assets	23,436	444
Subscriptions receivable	4	70
Total assets	23,964	519
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2	35
Accrued expenses	141	1
Total liabilities	143	36
Net assets held for the benefit of policyowners	23,821	483
Net assets held for the benefit of policyowners		
75/75 Class A Units	4,856	234
75/100 Class A Units	3,550	41
75/75 Class A Prestige Units	7,713	103
75/100 Class A Prestige Units	7,445	97
75/75 Class F Units	34	3
75/100 Class F Units	57	2
75/75 Class F Prestige Units	166	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	\$ 12.93	\$ 10.09
75/100 Class A Units	\$ 12.89	\$ 10.08
75/75 Class A Prestige Units	\$ 12.98	\$ 10.09
75/100 Class A Prestige Units	\$ 12.91	\$ 10.08
75/75 Class F Units	\$ 13.07	\$ 10.10
75/100 Class F Units	\$ 13.03	\$ 10.09
75/75 Class F Prestige Units	\$ 13.11	\$ 10.10

STATEMENT OF COMPREHENSIVE INCOME*(All amounts in thousands of Canadian dollars, except per unit data)*

For the periods ended	December 31, 2024	December 31, 2023
INCOME		
Interest income	4	—
Distributions received from investment trusts	483	0
Other changes in fair value of investments and derivatives		
Net realized gain	20	1
Change in unrealized appreciation	1,625	3
Net gain in fair value of investments and derivatives	2,132	4
Total income	2,132	4
EXPENSES		
Management fees (note 7)	170	1
Fixed administration fees (note 7)	32	0
Insurance fees (note 7)	109	0
Total expenses	311	1
Increase in net assets held for the benefit of policyowners	1,821	3
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	462	3
75/100 Class A Units	373	0
75/75 Class A Prestige Units	482	0
75/100 Class A Prestige Units	484	0
75/75 Class F Units	2	0
75/100 Class F Units	5	0
75/75 Class F Prestige Units	13	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	2.05	0.19
75/100 Class A Units	2.02	0.04
75/75 Class A Prestige Units	2.09	0.10
75/100 Class A Prestige Units	1.49	0.10
75/75 Class F Units	1.62	0.10
75/100 Class F Units	1.67	0.09
75/75 Class F Prestige Units	3.08	0.10

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	234	—
Increase in net assets held for the benefit of policyowners	462	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,347	321
Withdrawal of withdrawable units	(7,187)	(90)
Net increase from withdrawable unit transactions	4,160	231
Net increase in net assets held for the benefit of policyowners	4,622	234
Net assets held for the benefit of policyowners	4,856	234
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	41	—
Increase in net assets held for the benefit of policyowners	373	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,905	135
Withdrawal of withdrawable units	(4,769)	(94)
Net increase from withdrawable unit transactions	3,136	41
Net increase in net assets held for the benefit of policyowners	3,509	41
Net assets held for the benefit of policyowners	3,550	41

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	103	—
Increase in net assets held for the benefit of policyowners	482	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,378	103
Withdrawal of withdrawable units	(250)	—
Net increase from withdrawable unit transactions	7,128	103
Net increase in net assets held for the benefit of policyowners	7,610	103
Net assets held for the benefit of policyowners	7,713	103
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	97	—
Increase in net assets held for the benefit of policyowners	484	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,817	97
Withdrawal of withdrawable units	(953)	—
Net increase from withdrawable unit transactions	6,864	97
Net increase in net assets held for the benefit of policyowners	7,348	97
Net assets held for the benefit of policyowners	7,445	97

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	2	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	180	3
Withdrawal of withdrawable units	(151)	—
Net increase from withdrawable unit transactions	29	3
Net increase in net assets held for the benefit of policyowners	31	3
Net assets held for the benefit of policyowners	34	3
75/100 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	2	—
Increase in net assets held for the benefit of policyowners	5	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	50	2
Net increase from withdrawable unit transactions	50	2
Net increase in net assets held for the benefit of policyowners	55	2
Net assets held for the benefit of policyowners	57	2
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	13	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	150	3
Net increase from withdrawable unit transactions	150	3
Net increase in net assets held for the benefit of policyowners	163	3
Net assets held for the benefit of policyowners	166	3

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	483	—
Increase in net assets held for the benefit of policyowners	1,821	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	34,827	664
Withdrawal of withdrawable units	(13,310)	(184)
Net increase from withdrawable unit transactions	21,517	480
Net increase in net assets held for the benefit of policyowners	23,338	483
Net assets held for the benefit of policyowners	23,821	483

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31, 2024	December 31, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,821	3
Adjustments for:		
Net realized gain on sale of investments and derivatives	(20)	(1)
Change in unrealized appreciation of investments and derivatives	(1,625)	(3)
Increase in accrued expenses	140	1
Non-cash distributions from investment trusts	(483)	0
Purchases of investments	(21,254)	(440)
Proceeds from sale and maturity of investments	390	—
Net cash used in operating activities	(21,031)	(440)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	23,314	410
Amounts paid on withdrawal of withdrawable units	(1,764)	35
Net cash from financing activities	21,550	445
Net increase in cash	519	5
Cash at beginning of period	5	—
Cash at end of period	524	5

Supplementary Information:

Interest received, net of withholding taxes*	4	—
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*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.4%			
BMO Global Innovators Fund, Series I	1,362,910	21,808	23,436
Total Investment Portfolio — 98.4%		21,808	23,436
Other Assets Less Liabilities — 1.6%			385
Net assets held for the benefit of policyowners — 100.0%			23,821

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	November 17, 2023
75/100 Class A Units	November 17, 2023
75/75 Class A Prestige Units	November 17, 2023
75/100 Class A Prestige Units	October 21, 2024
75/75 Class F Units	November 17, 2023
75/100 Class F Units	November 17, 2023
75/75 Class F Prestige Units	November 17, 2023

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	23	—
Issued for cash	940	29
Withdrawn during the period	(588)	(6)
Units issued and outstanding, end of period	375	23
75/100 Class A Units		
Units issued and outstanding, beginning of period	4	—
Issued for cash	668	13
Withdrawn during the period	(397)	(9)
Units issued and outstanding, end of period	275	4
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	7	—
Issued for cash	605	7
Withdrawn during the period	(21)	—
Units issued and outstanding, end of period	591	7
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	10	—
Issued for cash	646	10
Withdrawn during the period	(79)	—
Units issued and outstanding, end of period	577	10
75/75 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	15	0
Withdrawn during the period	(12)	—
Units issued and outstanding, end of period	3	0

For the periods ended (in thousands of units)	December 31, 2024	December 31, 2023
75/100 Class F Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	4	0
Units issued and outstanding, end of period	4	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	0	—
Issued for cash	13	0
Units issued and outstanding, end of period	13	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3
As at December 31, 2023		
Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Global Innovators Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies involved in the development of innovative products, processes or services and companies that may benefit from these innovations from around the world.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Euro	2	887	—	889	3.7
Japanese Yen	1	506	—	507	2.1
Taiwan New Dollar	—	438	—	438	1.8
U.S. Dollar	(546)	21,397	—	20,851	87.5
Total	(543)	23,228	—	22,685	95.1

As at December 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	0	—	—	0	0.0
Euro	0	34	—	34	7.0
Hong Kong Dollar	—	5	—	5	1.0
Japanese Yen	0	12	—	12	2.5
U.S. Dollar	0	355	—	355	73.5
Total	0	406	—	406	84.0

As at December 31, 2024 and December 31, 2023, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$1,134 (December 31, 2023 — \$20). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI World Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$2,344 (December 31, 2023 — \$44). Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024 and December 31, 2023, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	23,436	—	—	23,436

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	444	—	—	444

There were no transfers between the levels during the 2024 period (2023 — \$nil).

Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	As at December 31, 2024	As at December 31, 2023
Carrying amount		
BMO Global Innovators Fund, Series I	23,436	444

Carrying amount as a % of the underlying fund's Net Asset

BMO Global Innovators Fund, Series I	7.56%	0.24%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

	December 31, 2024	December 31, 2023
<i>For the periods ended</i>		
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	462	3
Weighted average units outstanding during the period (in thousands of units)	225	13
Increase in net assets held for the benefit of policyowners per unit	2.05	0.19

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

For the periods ended	December 31, 2024	December 31, 2023
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	373	0
Weighted average units outstanding during the period (in thousands of units)	185	2
Increase in net assets held for the benefit of policyowners per unit	2.02	0.04
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	482	0
Weighted average units outstanding during the period (in thousands of units)	231	3
Increase in net assets held for the benefit of policyowners per unit	2.09	0.10
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	484	0
Weighted average units outstanding during the period (in thousands of units)	324	4
Increase in net assets held for the benefit of policyowners per unit	1.49	0.10
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	0
Weighted average units outstanding during the period (in thousands of units)	1	0
Increase in net assets held for the benefit of policyowners per unit	1.62	0.10
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	5	0
Weighted average units outstanding during the period (in thousands of units)	3	0
Increase in net assets held for the benefit of policyowners per unit	1.67	0.09
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	13	0
Weighted average units outstanding during the period (in thousands of units)	4	0
Increase in net assets held for the benefit of policyowners per unit	3.08	0.10

Brokerage commissions

There were no brokerage commissions charged to the Fund during the periods ended December 31, 2024 and December 31, 2023.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

As at	December 31, 2024	December 31, 2023
Foreign Equities		
Belgium	1.4%	—%
Brazil	1.0%	1.0%
Canada	1.4%	3.4%
China	—%	8.2%
Denmark	0.9%	—%
France	—%	2.9%
Germany	—%	1.4%
Israel	3.4%	—%
Japan	2.2%	2.5%
Netherlands	2.3%	2.6%
Taiwan	4.1%	2.0%
Thailand	1.7%	—%
United Kingdom	1.1%	—%
United States	68.9%	60.7%
Holdings in Investment Funds		
Emerging Markets Fixed Income Funds	2.5%	—%
International Equity Funds	1.3%	1.9%
U.S. Equity Funds	5.3%	—%
Derivatives		
Purchased Put Option Contracts	0.0%	—%
Other Assets less Liabilities	2.5%	13.4%
	100.0%	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024 and December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Global Innovators GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

Years ended December 31,

75/75 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 4,856	234
Net asset value per unit ⁽¹⁾	\$ 12.93	10.09
Units issued and outstanding (000's) ⁽¹⁾	375	23
Management fees	% 1.51	1.51
Management expense ratio ⁽²⁾	% 2.62	2.78
Management expense ratio before waivers	% 2.62	2.78
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/100 Class A Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 3,550	41
Net asset value per unit ⁽¹⁾	\$ 12.89	10.08
Units issued and outstanding (000's) ⁽¹⁾	275	4
Management fees	% 1.49	1.49
Management expense ratio ⁽²⁾	% 2.90	3.08
Management expense ratio before waivers	% 2.90	3.08
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/75 Class A Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 7,713	103
Net asset value per unit ⁽¹⁾	\$ 12.98	10.09
Units issued and outstanding (000's) ⁽¹⁾	591	7
Management fees	% 1.10	1.10
Management expense ratio ⁽²⁾	% 2.27	2.32
Management expense ratio before waivers	% 2.27	2.32
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/100 Class A Prestige Units	2024	2023
Net asset (000's) ⁽¹⁾	\$ 7,445	97
Net asset value per unit ⁽¹⁾	\$ 12.91	10.08
Units issued and outstanding (000's) ⁽¹⁾	577	10
Management fees	% 1.27	1.27
Management expense ratio ⁽²⁾	% 2.78	2.83
Management expense ratio before waivers	% 2.78	2.83
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/75 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 34	3
Net asset value per unit ⁽¹⁾	\$ 13.07	10.10
Units issued and outstanding (000's) ⁽¹⁾	3	0
Management fees	% 0.52	0.52
Management expense ratio ⁽²⁾	% 1.67	1.66
Management expense ratio before waivers	% 1.67	1.66
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/100 Class F Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 57	2
Net asset value per unit ⁽¹⁾	\$ 13.03	10.09
Units issued and outstanding (000's) ⁽¹⁾	4	0
Management fees	% 0.51	0.51
Management expense ratio ⁽²⁾	% 1.97	1.97
Management expense ratio before waivers	% 1.97	1.97
Portfolio turnover rate ⁽³⁾	% 3.41	—

Years ended December 31,

75/75 Class F Prestige Units	2024	2023 ⁽⁴⁾
Net asset (000's) ⁽¹⁾	\$ 166	3
Net asset value per unit ⁽¹⁾	\$ 13.11	10.10
Units issued and outstanding (000's) ⁽¹⁾	13	0
Management fees	% 0.26	0.26
Management expense ratio ⁽²⁾	% 1.37	1.37
Management expense ratio before waivers	% 1.37	1.37
Portfolio turnover rate ⁽³⁾	% 3.41	—

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The information shown in this column is for the period beginning November 17, 2023 (the class' inception date) and ending December 31, 2023.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO Global Equity Fund GIF

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	December 31, 2024		For the period ended	December 31, 2024	
ASSETS			INCOME		
CURRENT ASSETS					
Cash	48		Distributions received from investment trusts		163
Investments			Other changes in fair value of investments and derivatives		
Non-derivative financial assets	1,180		Net realized gain		4
Subscriptions receivable	0		Unrealized depreciation		(175)
Total assets	1,228		Net loss in fair value of investments and derivatives		(8)
LIABILITIES			Total loss		(8)
CURRENT LIABILITIES			EXPENSES		
Payable for investments purchased	31		Management fees (note 7)		2
Accrued expenses	3		Fixed administration fees (note 7)		0
Total liabilities	34		Insurance fees (note 7)		1
Net assets held for the benefit of policyowners	1,194		Total expenses		3
Net assets held for the benefit of policyowners			Decrease in net assets held for the benefit of policyowners		(11)
75/75 Class A Units	87		(Decrease) increase in net assets held for the benefit of policyowners		
75/100 Class A Units	366		75/75 Class A Units		(1)
75/75 Class A Prestige Units	239		75/100 Class A Units		(9)
75/100 Class A Prestige Units	494		75/75 Class A Prestige Units		5
75/75 Class F Units	3		75/100 Class A Prestige Units		(6)
75/100 Class F Units	2		75/75 Class F Units		0
75/75 Class F Prestige Units	3		75/100 Class F Units		0
Net assets held for the benefit of policyowners per unit			75/75 Class F Prestige Units		0
75/75 Class A Units	\$	10.10	(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)		
75/100 Class A Units	\$	10.09	75/75 Class A Units		(0.30)
75/75 Class A Prestige Units	\$	10.11	75/100 Class A Units		(0.71)
75/100 Class A Prestige Units	\$	10.09	75/75 Class A Prestige Units		0.23
75/75 Class F Units	\$	10.11	75/100 Class A Prestige Units		(0.36)
75/100 Class F Units	\$	10.11	75/75 Class F Units		0.11
75/75 Class F Prestige Units	\$	10.12	75/100 Class F Units		0.11
			75/75 Class F Prestige Units		0.12

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(1)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	500
Withdrawal of withdrawable units	(412)
Net increase from withdrawable unit transactions	88
Net increase in net assets held for the benefit of policyowners	87
Net assets held for the benefit of policyowners	87
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(9)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	873
Withdrawal of withdrawable units	(498)
Net increase from withdrawable unit transactions	375
Net increase in net assets held for the benefit of policyowners	366
Net assets held for the benefit of policyowners	366
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	5
Withdrawable unit transactions	
Proceeds from withdrawable units issued	414
Withdrawal of withdrawable units	(180)
Net increase from withdrawable unit transactions	234
Net increase in net assets held for the benefit of policyowners	239
Net assets held for the benefit of policyowners	239

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(6)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	500
Net increase from withdrawable unit transactions	500
Net increase in net assets held for the benefit of policyowners	494
Net assets held for the benefit of policyowners	494
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3
Net increase from withdrawable unit transactions	3
Net increase in net assets held for the benefit of policyowners	3
Net assets held for the benefit of policyowners	3
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2
Net increase from withdrawable unit transactions	2
Net increase in net assets held for the benefit of policyowners	2
Net assets held for the benefit of policyowners	2

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/75 Class F Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3
Net increase from withdrawable unit transactions	3
Net increase in net assets held for the benefit of policyowners	3
Net assets held for the benefit of policyowners	3
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(11)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,295
Withdrawal of withdrawable units	(1,090)
Net increase from withdrawable unit transactions	1,205
Net increase in net assets held for the benefit of policyowners	1,194
Net assets held for the benefit of policyowners	1,194

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
Cash flows from operating activities	
Decrease in net assets held for the benefit of policyowners	(11)
Adjustments for:	
Net realized gain on sale of investments and derivatives	(4)
Unrealized depreciation of investments and derivatives	175
Increase in accrued expenses	3
Non-cash distributions from investment trusts	(163)
Purchases of investments	(1,337)
Proceeds from sale and maturity of investments	180
Net cash used in operating activities	(1,157)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	1,386
Amounts paid on withdrawal of withdrawable units	(181)
Net cash from financing activities	1,205
Net increase in cash	48
Cash at beginning of period	—
Cash at end of period	48

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.8%			
BMO Global Equity Fund, Series I	127,300	1,355	1,180
Total Investment Portfolio — 98.8%		1,355	1,180
Other Assets Less Liabilities — 1.2%			14
Net assets held for the benefit of policyowners — 100.0%			1,194

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

BMO Global Equity Fund GIF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO Global Equity Fund GIF

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 21, 2024
75/100 Class A Units	October 21, 2024
75/75 Class A Prestige Units	October 21, 2024
75/100 Class A Prestige Units	October 21, 2024
75/75 Class F Units	October 21, 2024
75/100 Class F Units	October 21, 2024
75/75 Class F Prestige Units	October 21, 2024

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	December 31, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	50
Withdrawn during the period	(41)
Units issued and outstanding, end of period	9
75/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	85
Withdrawn during the period	(49)
Units issued and outstanding, end of period	36
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	41
Withdrawn during the period	(17)
Units issued and outstanding, end of period	24
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	49
Units issued and outstanding, end of period	49
75/75 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

For the period ended
(in thousands of units)

December 31,
2024

75/100 Class F Units

Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Global Equity Fund ("underlying fund"). The investment objective of the underlying fund is to provide long-term capital growth by investing primarily in equity and equity-related securities of companies involved in the development of innovative products, processes or services and companies that may benefit from these innovations from around the world.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the table below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
Danish Krone	0	19	—	19	1.6
Euro	1	158	—	159	13.3
Hong Kong Dollar	0	—	—	0	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	3	91	—	94	7.9
Swedish Krona	0	—	—	0	0.0
U.S. Dollar	(2)	879	—	877	73.4

The accompanying notes are an integral part of these financial statements.

BMO Global Equity Fund GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

As at December 31, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Total	2	1,147	—	1,149	96.2

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$57. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, MSCI Daily TR Net World USD Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$118. Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	1,180	—	—	1,180

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 December 31, 2024
Carrying amount	
BMO Global Equity Fund, Series I	1,180

Carrying amount as a % of the underlying fund's Net Asset

BMO Global Equity Fund, Series I	0.04%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended December 31, 2024 is calculated as follows:

	December 31, 2024
<i>For the period ended</i>	
75/75 Class A Units	
Decrease in net assets held for the benefit of policyowners	(1)
Weighted average units outstanding during the period (in thousands of units)	4
Decrease in net assets held for the benefit of policyowners per unit	(0.30)
75/100 Class A Units	
Decrease in net assets held for the benefit of policyowners	(9)
Weighted average units outstanding during the period (in thousands of units)	13
Decrease in net assets held for the benefit of policyowners per unit	(0.71)
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	5
Weighted average units outstanding during the period (in thousands of units)	23
Increase in net assets held for the benefit of policyowners per unit	0.23
75/100 Class A Prestige Units	
Decrease in net assets held for the benefit of policyowners	(6)
Weighted average units outstanding during the period (in thousands of units)	17
Decrease in net assets held for the benefit of policyowners per unit	(0.36)
75/75 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.11

The accompanying notes are an integral part of these financial statements.

BMO Global Equity Fund GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

December 31, 2024

<i>For the period ended</i>	December 31, 2024
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.11
75/75 Class F Prestige Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.12

Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended December 31, 2024.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	December 31, 2024
Foreign Equities	
Austria	3.0%
Belgium	1.4%
Bermuda	1.1%
Canada	2.1%
Denmark	1.6%
France	3.9%
Germany	1.4%
Ireland	1.2%
Italy	2.0%
Netherlands	1.8%
United Kingdom	7.3%
United States	69.3%
Holdings in Investment Funds	
Emerging Markets Equity Funds	1.0%
Global Equity Funds	1.0%
Derivatives	
Purchased Put Option Contracts	0.1%
Other Assets less Liabilities	1.8%
	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO Low Volatility U.S. Equity ETF GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 87
Net asset value per unit ⁽¹⁾	\$ 10.10
Units issued and outstanding (000's) ⁽¹⁾	9
Management fees	% 1.57
Management expense ratio ⁽²⁾	% 2.78
Management expense ratio before waivers	% 2.78
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 366
Net asset value per unit ⁽¹⁾	\$ 10.09
Units issued and outstanding (000's) ⁽¹⁾	36
Management fees	% 1.71
Management expense ratio ⁽²⁾	% 3.24
Management expense ratio before waivers	% 3.24
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 239
Net asset value per unit ⁽¹⁾	\$ 10.11
Units issued and outstanding (000's) ⁽¹⁾	24
Management fees	% 1.17
Management expense ratio ⁽²⁾	% 2.33
Management expense ratio before waivers	% 2.33
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 494
Net asset value per unit ⁽¹⁾	\$ 10.09
Units issued and outstanding (000's) ⁽¹⁾	49
Management fees	% 1.42
Management expense ratio ⁽²⁾	% 2.91
Management expense ratio before waivers	% 2.91
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.11
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.74
Management expense ratio ⁽²⁾	% 1.84
Management expense ratio before waivers	% 1.84
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 2
Net asset value per unit ⁽¹⁾	\$ 10.11
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.74
Management expense ratio ⁽²⁾	% 2.15
Management expense ratio before waivers	% 2.15
Portfolio turnover rate ⁽³⁾	% 30.12

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.12
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.37
Management expense ratio ⁽²⁾	% 1.42
Management expense ratio before waivers	% 1.42
Portfolio turnover rate ⁽³⁾	% 30.12

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The information shown in this column is for the period beginning October 21, 2024 (the class' inception date) and ending December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO NASDAQ 100 Equity Index ETF

STATEMENT OF FINANCIAL POSITION			STATEMENT OF COMPREHENSIVE INCOME		
(All amounts in thousands of Canadian dollars, except per unit data)			(All amounts in thousands of Canadian dollars, except per unit data)		
As at	December 31, 2024		For the period ended	December 31, 2024	
ASSETS			INCOME		
CURRENT ASSETS			Distributions received from investment trusts		
Cash	60		Other changes in fair value of investments and derivatives		
Investments			Unrealized appreciation		
Non-derivative financial assets	445		Net gain in fair value of investments and derivatives		
Subscriptions receivable	0		Total income		
Distribution receivable from investment trusts	1		EXPENSES		
Total assets	506		Management fees (note 7)		
LIABILITIES			Fixed administration fees (note 7)		
CURRENT LIABILITIES			Insurance fees (note 7)		
Payable for investments purchased	53		Commissions and other portfolio transaction costs (note 7)		
Accrued expenses	1		Total expenses		
Total liabilities	54		Increase in net assets held for the benefit of policyowners		
Net assets held for the benefit of policyowners	452		Increase (decrease) in net assets held for the benefit of policyowners		
Net assets held for the benefit of policyowners			75/75 Class A Units		
75/75 Class A Units	187		75/100 Class A Units		
75/100 Class A Units	90		75/75 Class A Prestige Units		
75/75 Class A Prestige Units	68		75/100 Class A Prestige Units		
75/100 Class A Prestige Units	76		75/75 Class F Units		
75/75 Class F Units	25		75/100 Class F Units		
75/100 Class F Units	3		75/75 Class F Prestige Units		
75/75 Class F Prestige Units	3		Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
Net assets held for the benefit of policyowners per unit			75/75 Class A Units		
75/75 Class A Units	\$	10.66	75/100 Class A Units		
75/100 Class A Units	\$	10.66	75/75 Class A Prestige Units		
75/75 Class A Prestige Units	\$	10.67	75/100 Class A Prestige Units		
75/100 Class A Prestige Units	\$	10.66	75/75 Class F Units		
75/75 Class F Units	\$	10.68	75/100 Class F Units		
75/100 Class F Units	\$	10.67	75/75 Class F Prestige Units		
75/75 Class F Prestige Units	\$	10.69			

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	3
Withdrawable unit transactions	
Proceeds from withdrawable units issued	248
Withdrawal of withdrawable units	(64)
Net increase from withdrawable unit transactions	184
Net increase in net assets held for the benefit of policyowners	187
Net assets held for the benefit of policyowners	187
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	2
Withdrawable unit transactions	
Proceeds from withdrawable units issued	112
Withdrawal of withdrawable units	(24)
Net increase from withdrawable unit transactions	88
Net increase in net assets held for the benefit of policyowners	90
Net assets held for the benefit of policyowners	90
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	2
Withdrawable unit transactions	
Proceeds from withdrawable units issued	66
Net increase from withdrawable unit transactions	66
Net increase in net assets held for the benefit of policyowners	68
Net assets held for the benefit of policyowners	68

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(1)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	77
Net increase from withdrawable unit transactions	77
Net increase in net assets held for the benefit of policyowners	76
Net assets held for the benefit of policyowners	76
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	24
Net increase from withdrawable unit transactions	24
Net increase in net assets held for the benefit of policyowners	25
Net assets held for the benefit of policyowners	25
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3
Net increase from withdrawable unit transactions	3
Net increase in net assets held for the benefit of policyowners	3
Net assets held for the benefit of policyowners	3

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

December 31,
2024

For the period ended

75/75 Class F Prestige Units

Net assets held for the benefit of policyowners at beginning of period	—
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Increase in net assets held for the benefit of policyowners	0
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Withdrawable unit transactions

Proceeds from withdrawable units issued	3
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Net increase from withdrawable unit transactions	3
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Net increase in net assets held for the benefit of policyowners	3
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Net assets held for the benefit of policyowners	3
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Total Fund

Net assets held for the benefit of policyowners at beginning of period	—
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Increase in net assets held for the benefit of policyowners	7
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Withdrawable unit transactions

Proceeds from withdrawable units issued	533
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Withdrawal of withdrawable units	(88)
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Net increase from withdrawable unit transactions	445
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Net increase in net assets held for the benefit of policyowners	452
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Net assets held for the benefit of policyowners	452
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The accompanying notes are an integral part of these financial statements.

BMO NASDAQ 100 Equity Index ETF

(cont'd)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	7
Adjustments for:	
Unrealized appreciation of investments and derivatives	(7)
Increase in distribution receivable from investment trusts	(1)
Increase in accrued expenses	1
Purchases of investments	(385)
Net cash used in operating activities	(385)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	445
Net cash from financing activities	445
Net increase in cash	60
Cash at beginning of period	—
Cash at end of period	60

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 98.5%			
BMO Nasdaq 100 Equity Index ETF	4,564	439	445
Total Investment Portfolio — 98.5%		439	445
Other Assets Less Liabilities — 1.5%			7
Net assets held for the benefit of policyowners — 100.0%			452

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

BMO NASDAQ 100 Equity Index ETF

Notes to the Financial Statements

(All amounts in thousands of Canadian dollars)

December 31, 2024

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

BMO NASDAQ 100 Equity Index ETF

Notes to the Financial Statements (cont'd)

(All amounts in thousands of Canadian dollars)

December 31, 2024

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:**Functional and presentation currency**

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions**Management fees**

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO NASDAQ 100 Equity Index ETF

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 21, 2024
75/100 Class A Units	October 21, 2024
75/75 Class A Prestige Units	October 21, 2024
75/100 Class A Prestige Units	October 21, 2024
75/75 Class F Units	October 21, 2024
75/100 Class F Units	October 21, 2024
75/75 Class F Prestige Units	October 21, 2024

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	December 31, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	24
Withdrawn during the period	(6)
Units issued and outstanding, end of period	18
75/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	10
Withdrawn during the period	(2)
Units issued and outstanding, end of period	8
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	6
Units issued and outstanding, end of period	6
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	7
Units issued and outstanding, end of period	7
75/75 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	2
Units issued and outstanding, end of period	2
75/100 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

For the period ended
(in thousands of units)

December 31,
2024

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO Nasdaq 100 Equity Index ETF ("underlying fund"). The investment objective of the underlying fund is replicate, to the extent possible, the performance of a Nasdaq listed companies index, net of expenses. Currently, the ETF seeks to replicate the performance of the Nasdaq-100 Index. The investment strategy of the ETF is to invest and hold constituent securities of the Nasdaq-100 Index in the same proportion as they are reflected in the Nasdaq-100 Index or securities intended to replicate the performance of that index.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the table below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	1	445	—	446	98.6

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$22. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The accompanying notes are an integral part of these financial statements.

BMO NASDAQ 100 Equity Index ETF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Interest rate risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, Nasdaq 100 Index (C\$), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$45. Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	445	—	—	445

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 December 31, 2024
Carrying amount	
BMO Nasdaq 100 Equity Index ETF	445

Carrying amount as a % of the underlying fund's Net Asset

BMO Nasdaq 100 Equity Index ETF	0.03%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended December 31, 2024 is calculated as follows:

For the period ended	December 31, 2024
75/75 Class A Units	
Increase in net assets held for the benefit of policyowners	3
Weighted average units outstanding during the period (in thousands of units)	8
Increase in net assets held for the benefit of policyowners per unit	0.30
75/100 Class A Units	
Increase in net assets held for the benefit of policyowners	2
Weighted average units outstanding during the period (in thousands of units)	4
Increase in net assets held for the benefit of policyowners per unit	0.40
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	2
Weighted average units outstanding during the period (in thousands of units)	4
Increase in net assets held for the benefit of policyowners per unit	0.57
75/100 Class A Prestige Units	
Decrease in net assets held for the benefit of policyowners	(1)
Weighted average units outstanding during the period (in thousands of units)	1
Decrease in net assets held for the benefit of policyowners per unit	(1.10)
75/75 Class F Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	2
Increase in net assets held for the benefit of policyowners per unit	0.72
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.67
75/75 Class F Prestige Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.69

The accompanying notes are an integral part of these financial statements.

BMO NASDAQ 100 Equity Index ETF

Notes to the Financial Statements (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

December 31, 2024

Brokerage commissions

	December 31, 2024 (\$)
<i>For the period ended</i>	
Total brokerage amounts paid	0
Total brokerage amounts paid to related parties	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	December 31, 2024
Equities	
Communication Services	14.9%
Consumer Discretionary	14.5%
Consumer Staples	5.4%
Energy	0.6%
Financials	0.6%
Health Care	4.9%
Industrials	4.5%
Information Technology	50.4%
Materials	1.3%
Real Estate	0.2%
Utilities	1.2%
Other Assets less Liabilities	1.5%
	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO NASDAQ 100 Equity Index ETF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 187
Net asset value per unit ⁽¹⁾	\$ 10.66
Units issued and outstanding (000's) ⁽¹⁾	18
Management fees	% 1.60
Management expense ratio ⁽²⁾	% 2.86
Management expense ratio before waivers	% 2.86
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 90
Net asset value per unit ⁽¹⁾	\$ 10.66
Units issued and outstanding (000's) ⁽¹⁾	8
Management fees	% 1.62
Management expense ratio ⁽²⁾	% 3.18
Management expense ratio before waivers	% 3.18
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 68
Net asset value per unit ⁽¹⁾	\$ 10.67
Units issued and outstanding (000's) ⁽¹⁾	6
Management fees	% 1.24
Management expense ratio ⁽²⁾	% 2.45
Management expense ratio before waivers	% 2.45
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 76
Net asset value per unit ⁽¹⁾	\$ 10.66
Units issued and outstanding (000's) ⁽¹⁾	7
Management fees	% 1.28
Management expense ratio ⁽²⁾	% 2.81
Management expense ratio before waivers	% 2.81
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 25
Net asset value per unit ⁽¹⁾	\$ 10.68
Units issued and outstanding (000's) ⁽¹⁾	2
Management fees	% 0.63
Management expense ratio ⁽²⁾	% 1.76
Management expense ratio before waivers	% 1.76
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.67
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.65
Management expense ratio ⁽²⁾	% 2.08
Management expense ratio before waivers	% 2.08
Portfolio turnover rate ⁽³⁾	% —

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.69
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.34
Management expense ratio ⁽²⁾	% 1.43
Management expense ratio before waivers	% 1.43
Portfolio turnover rate ⁽³⁾	% —

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2024, no sales of portfolio securities were made by the fund. As a result, the portfolio turnover rate for this period was zero.

⁽⁴⁾ The information shown in this column is for the period beginning October 21, 2024 (the class' inception date) and ending December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO Guaranteed Investment Funds

ANNUAL FINANCIAL STATEMENTS

December 31, 2024

BMO S&P 500 Index ETF GIF

STATEMENT OF FINANCIAL POSITION

(All amounts in thousands of Canadian dollars, except per unit data)

As at	December 31, 2024
ASSETS	
CURRENT ASSETS	
Cash	92
Investments	
Non-derivative financial assets	1,253
Subscriptions receivable	0
Distribution receivable from investment trusts	3
Total assets	1,348
LIABILITIES	
CURRENT LIABILITIES	
Payable for investments purchased	74
Accrued expenses	3
Total liabilities	77
Net assets held for the benefit of policyowners	1,271
Net assets held for the benefit of policyowners	
75/75 Class A Units	411
75/100 Class A Units	418
75/75 Class A Prestige Units	190
75/100 Class A Prestige Units	222
75/75 Class F Units	24
75/100 Class F Units	3
75/75 Class F Prestige Units	3
Net assets held for the benefit of policyowners per unit	
75/75 Class A Units	\$ 10.33
75/100 Class A Units	\$ 10.34
75/75 Class A Prestige Units	\$ 10.34
75/100 Class A Prestige Units	\$ 10.33
75/75 Class F Units	\$ 10.35
75/100 Class F Units	\$ 10.34
75/75 Class F Prestige Units	\$ 10.36

STATEMENT OF COMPREHENSIVE INCOME

(All amounts in thousands of Canadian dollars, except per unit data)

For the period ended	December 31, 2024
INCOME	
Distributions received from investment trusts	3
Other changes in fair value of investments and derivatives	
Net realized gain	3
Unrealized depreciation	(2)
Net gain in fair value of investments and derivatives	4
Total income	4
EXPENSES	
Management fees (note 7)	2
Fixed administration fees (note 7)	0
Insurance fees (note 7)	1
Commissions and other portfolio transaction costs (note 7)	0
Total expenses	3
Increase in net assets held for the benefit of policyowners	1
Increase (decrease) in net assets held for the benefit of policyowners	
75/75 Class A Units	1
75/100 Class A Units	(6)
75/75 Class A Prestige Units	4
75/100 Class A Prestige Units	1
75/75 Class F Units	1
75/100 Class F Units	0
75/75 Class F Prestige Units	0
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.04
75/100 Class A Units	(0.42)
75/75 Class A Prestige Units	0.34
75/100 Class A Prestige Units	0.18
75/75 Class F Units	0.42
75/100 Class F Units	0.34
75/75 Class F Prestige Units	0.36

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	653
Withdrawal of withdrawable units	(243)
Net increase from withdrawable unit transactions	410
Net increase in net assets held for the benefit of policyowners	411
Net assets held for the benefit of policyowners	411
75/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	—
Decrease in net assets held for the benefit of policyowners	(6)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	592
Withdrawal of withdrawable units	(168)
Net increase from withdrawable unit transactions	424
Net increase in net assets held for the benefit of policyowners	418
Net assets held for the benefit of policyowners	418
75/75 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	4
Withdrawable unit transactions	
Proceeds from withdrawable units issued	246
Withdrawal of withdrawable units	(60)
Net increase from withdrawable unit transactions	186
Net increase in net assets held for the benefit of policyowners	190
Net assets held for the benefit of policyowners	190

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
75/100 Class A Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	221
Net increase from withdrawable unit transactions	221
Net increase in net assets held for the benefit of policyowners	222
Net assets held for the benefit of policyowners	222
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	23
Net increase from withdrawable unit transactions	23
Net increase in net assets held for the benefit of policyowners	24
Net assets held for the benefit of policyowners	24
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	—
Increase in net assets held for the benefit of policyowners	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3
Net increase from withdrawable unit transactions	3
Net increase in net assets held for the benefit of policyowners	3
Net assets held for the benefit of policyowners	3

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS

(All amounts in thousands of Canadian dollars)

December 31,
2024

For the period ended

75/75 Class F Prestige Units

Net assets held for the benefit of policyowners at beginning of period	—
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Increase in net assets held for the benefit of policyowners	0
---	---

Withdrawable unit transactions

Proceeds from withdrawable units issued	3
---	---

Net increase from withdrawable unit transactions	3
---	----------

Net increase in net assets held for the benefit of policyowners	3
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Net assets held for the benefit of policyowners	3
--	----------

Total Fund

Net assets held for the benefit of policyowners at beginning of period	—
--	---

Increase in net assets held for the benefit of policyowners	1
---	---

Withdrawable unit transactions

Proceeds from withdrawable units issued	1,741
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Withdrawal of withdrawable units	(471)
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Net increase from withdrawable unit transactions	1,270
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Net increase in net assets held for the benefit of policyowners	1,271
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Net assets held for the benefit of policyowners	1,271
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

	December 31, 2024
<i>For the period ended</i>	
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	1
Adjustments for:	
Net realized gain on sale of investments and derivatives	(3)
Unrealized depreciation of investments and derivatives	2
Increase in distribution receivable from investment trusts	(3)
Increase in accrued expenses	3
Non-cash distributions from investment trusts	0
Purchases of investments	(1,292)
Proceeds from sale and maturity of investments	114
Net cash used in operating activities	(1,178)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	1,331
Amounts paid on withdrawal of withdrawable units	(61)
Net cash from financing activities	1,270
Net increase in cash	92
Cash at beginning of period	—
Cash at end of period	92

SCHEDULE OF INVESTMENT PORTFOLIO

(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at December 31, 2024	Number of Units	Cost* (\$)	Fair Value (\$)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 98.6%			
BMO S&P 500 Index ETF	13,562	1,255	1,253
Total Investment Portfolio — 98.6%		1,255	1,253
Other Assets Less Liabilities — 1.4%			18
Net assets held for the benefit of policyowners — 100.0%			1,271

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

The accompanying notes are an integral part of these financial statements.

1. The Funds

The BMO Guaranteed Investment Funds (the “Funds”) are offered through a variable annuity contract issued by BMO Life Assurance Company (the “Company”) under authority of the Insurance Companies Act (Canada) and are regulated by the Canadian Life and Health Insurance Association (“CLHIA”). The Company is the registered owner of the assets of the Funds for the benefit of the policyowners. The address of the Company’s registered office is 60 Yonge Street, Toronto, Ontario. The Funds are not separate legal entities. The Funds were established as follows:

Fund	Date Established
BMO Money Market GIF	December 2, 2013
BMO Canadian Balanced Growth GIF	December 2, 2013
BMO Canadian Income Strategy GIF	December 2, 2013
BMO U.S. Balanced Growth GIF	December 2, 2013
BMO North American Income Strategy GIF	December 2, 2013
BMO Fixed Income ETF Portfolio GIF	June 21, 2016
BMO Income ETF Portfolio GIF	June 21, 2016
BMO Conservative ETF Portfolio GIF	June 21, 2016
BMO Balanced ETF Portfolio GIF	June 21, 2016
BMO Growth ETF Portfolio GIF	June 21, 2016
BMO Equity Growth ETF Portfolio GIF	June 21, 2016
BMO Low Volatility U.S. Equity ETF GIF	June 21, 2016
BMO Low Volatility Canadian Equity ETF GIF	June 21, 2016
BMO Monthly Income GIF	January 9, 2017
BMO Asset Allocation GIF	May 14, 2018
BMO Monthly High Income II GIF	May 14, 2018
BMO Tactical Balanced GIF	May 14, 2018
BMO Dividend GIF	May 14, 2018
BMO Global Balanced GIF	May 6, 2019
BMO Low Volatility International Equity ETF GIF	May 6, 2019
BMO Concentrated Global Balanced GIF	May 8, 2020
BMO Concentrated Global Equity GIF	May 8, 2020
BMO Sustainable Opportunities Global Equity GIF	May 7, 2021
BMO Balanced ESG ETF GIF	May 7, 2021
BMO Sustainable Global Multi-Sector Bond GIF	June 10, 2022
BMO Canadian Income & Growth GIF	November 17, 2023
BMO Global Income & Growth GIF	November 17, 2023
BMO Aggregate Bond Index ETF GIF	November 17, 2023
BMO Global Innovators GIF	November 17, 2023
BMO Global Equity Fund GIF	October 18, 2024
BMO NASDAQ 100 Equity Index GIF	October 18, 2024
BMO S&P 500 Index ETF GIF	October 18, 2024

The Company is the sole issuer of the individual variable insurance contract providing for investment in each Fund.

Each Fund is established under the authority of the Insurance Companies Act. Each of the Funds invest in direct investments or in underlying exchange traded funds or mutual fund units.

The individual variable insurance contract provides guarantees, which are payable either on maturity or on death.

The Statement of Financial Position and related notes of each of the Funds are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Held for the Benefit of Policyowners, Statement of Cash Flows and related notes are of the period(s) ended December 31, 2024 and December 31, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to December 31 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on April 17, 2025.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivatives financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS 18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently assessing the impact of these requirements.

3. Material accounting policy information

Financial instruments

Financial instruments include financial assets and financial liabilities such as equity and debt securities, investment funds and derivatives. These investments are part of a group of financial instruments that are managed and their performance is evaluated on a fair value basis in accordance with the Funds’ investment strategy.

The Funds classify and measure financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Funds become a party to the contractual requirements of the instrument and derecognized when the right to receive cash flows from the instrument has expired or the Funds have transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured as fair value through profit or loss (“FVTPL”) with changes in fair value recognized in the Statement of Comprehensive Income as

"Change in unrealized appreciation (depreciation)".

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Funds' withdrawable units contain multiple contractual obligations and consequently, do not meet the conditions to be classified as equity. As a result, the Funds' obligations for net assets held for the benefit of policyowners are classified as financial liabilities and presented at the withdrawal amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For bonds, debentures, asset-backed securities and other debt securities, fair value is determined as the last traded market price or close price, where the close price falls within the bid-ask spread of the security. Short-term investments, if any, are held at amortized cost, which approximates fair value due to their short-term nature.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Funds may enter into forward currency contracts for hedging purposes, either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Funds is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, distributions receivable from investment trusts, payable for investments purchased, redemptions payable and accrued expense. These financial assets and financial liabilities are short-term in nature and are

subsequently measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns from their investment, and have the ability to affect those returns through their power over the entity. The Funds have determined that they are an investment entity and as such, they account for subsidiaries, if any, at fair value. Joint ventures are investments where the Funds exercise joint control through an agreement with other shareholders, and associates are investments in which the Funds exert significant influence over operating, investing, and financing decisions (such as entities in which the Funds own 20% – 50% of voting shares), all of which, if any, have been designated at FVTPL.

Unconsolidated structured entities

The Company has determined that the underlying funds in which the Funds may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Funds. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Funds invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Funds do not provide and have not committed to providing any additional significant financial information or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts in the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are transactions for which the Funds have legally enforceable rights to offset and intend to settle the positions on a net basis. Amounts not offset in the

Statement of Financial Position relate to transactions where a master netting arrangement or similar agreement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the Funds have no intention of settling on a net basis.

Income recognition

Distributions from underlying funds are recognized on the ex-distribution date.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income as it is earned using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing instruments' stated rates of interest.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Funds' functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains (losses) on completed transactions are included in "Net realized gain (loss)" and unrealized foreign exchange gains (losses) are included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Increase or decrease in net assets held for the benefit of policyowners per unit

"Increase (decrease) in net assets held for the benefit of policyowners per unit" of a class in the Statement of Comprehensive Income represents the increase (decrease) in net assets held for the benefit of policyowners attributable to the class, divided by the weighted average number of units of the class outstanding during the period.

Portfolio turnover ratio

The Funds' portfolio turnover ratio indicates how actively the Funds' portfolio manager manages its portfolio investments. A portfolio turnover ratio of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover ratio in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover ratio and the performance of a fund.

Income taxes

The Funds are segregated funds under the provisions of the Income Tax Act (Canada). The Funds' net income, including net realized capital gains and losses for the calendar year, is allocated to beneficiaries so that the Funds will not be liable for income taxes. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statement of Comprehensive Income and/or recognize

any deferred tax assets or liabilities in the Statement of Financial Position.

4. Units and unit transactions

The withdrawable units of the Funds are classified as financial liabilities. The units have no par value and are entitled to allocations, if any. Upon withdrawal, a unit is entitled to a proportionate share of the Fund's NAV. The Funds allocate their net income, including net realized capital gains and capital losses, to ensure the Funds will not be liable for income taxes on capital gains, dividends and interest. The Funds have no restrictions or specific capital requirements on the subscriptions and withdrawal of units. The relevant movements in withdrawable units are shown on the Statement of Changes in Net Assets Held for the Benefit of Policyowners. In accordance with their investment objectives and strategies, and the risk management practices outlined in Note 8, the Funds endeavor to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet withdrawals, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

The NAV per unit of a class is computed by dividing the NAV of the Fund attributable to the class (that is, the total fair value of the assets attributable to the class less the liabilities attributable to the class) by the total number of units of the class of the Fund outstanding at such time.

Expenses directly attributable to a class are charged to that class. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each class based upon the relative NAV of each class.

75/75 Class A Units are for policyowners that are professionals and business owners seeking downside risk protection and creditor protection.

75/100 Class A Units are for policyowners that are retirees and seniors seeking estate protection or wealth transfer advantages.

100/100 Class A Units are for policyowners that are pre-retirees looking for maximum protection and to lock-in market gains as they get closer to retirement.

75/75 Prestige Class Units, 75/100 Prestige Class Units and 100/100 Prestige Class Units are only available to policyowners who meet and maintain a minimum investment of \$250, either individually or collectively with other policyowners who are their family members and reside at the same address.

75/75 Class F Units, 75/100 Class F Units, 100/100 Class F Units and 75/75 Class F Prestige are available to policyowners that have a fee based account with a distributor and the policy is held in nominee-name. The distributor is subject to terms and conditions set out in a Class F agreement between the distributor and the Company.

5. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Funds' accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing their financial statements:

Accounting judgements:

Functional and presentation currency

The Funds' policyowners are mainly Canadian residents, with the subscriptions and redemptions of the withdrawable units denominated in Canadian dollars. The Funds invest in Canadian dollar denominated securities. The performance of the Funds are measured and reported to the policyowners in Canadian dollars. The Company considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Funds' functional and presentation currency.

Classification and measurement of financial instruments and application of fair value option

In classifying and measuring financial instruments held by the Funds, the Company is required to make an assessment of the Funds' business model for managing financial instruments. In classifying and measuring financial instruments held by the Funds, the Company is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Company has assessed the Funds' business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

The Company has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Funds' assets and liabilities are believed to be appropriate as at the reporting date.

6. Management fees and expenses

Each Fund is responsible for the payment of fees and expenses related to its operations. Such fees and expenses include management fees and other recoverable fund operating expenses paid by the Funds. Collectively, all the fees and expenses paid or payable by the Funds, including management fees and other recoverable fund operating expenses divided by the Funds' average NAV, is known as the Management Expense Ratio ("MER").

7. Related party transactions

Management fees

Each Fund pays a management fee for investment management and administration services of the Fund. The management fee varies from Fund to Fund and is calculated and accrued on a daily basis as an annual percentage of the NAV of each Fund.

The management fee of a Fund includes the management fee and expenses charged by the underlying funds. There is no duplication of management fees when the Fund invests in an underlying fund.

Administration fees

Each Fund incurs certain operating expenses that include audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the administration of the segregated funds, including the cost of the record keeping system; fund accounting and valuation costs; costs of financial reports; including information folders, required to comply with applicable regulatory requirements; filing fees, and statements and communications to policyowners. The Company pays for these expenses and in return, each Fund pays the Company an administration fee of 0.25%. The administration fee is calculated and accrued daily as an annual percentage of the average NAV of each Fund.

Insurance fees

Each Fund pays an insurance fee for the provision of insurance benefits to the Company. The insurance fee differs from Fund to Fund and is calculated and accrued daily as an annual percentage of NAV of each Fund and is included in the management expense ratio.

Brokerage commissions

The Funds may execute trades with and or through BMO Nesbitt Burns Inc., an affiliate of the Company based on established standard brokerage agreements at market prices. These fees, if any, are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income.

Other related parties

The Company may, on behalf of the Funds, enter into transactions or arrangements with or involving other subsidiaries or affiliates of the Bank of Montreal, or certain other persons or companies that are related or connected to the Company. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries or affiliates of the Bank of Montreal, BMO Asset Management Inc., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of the Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of the Bank of Montreal, entering into forward contracts with subsidiaries or affiliates of the Bank of Montreal acting as the counterparty, the purchase or redemption of units of other Bank of Montreal investment funds or the provision of services to the Company.

8. Financial instrument risk

The Funds may be exposed to a variety of financial risks that are concentrated in their investment holdings. The concentration risk table groups securities by asset type, geographic region and/or market segment. The Funds' risk management practices outline the monitoring of compliance to investment guidelines. The Company manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

Where a Fund invests in another investment fund or investment funds, they may be indirectly exposed to the financial instrument risk of the underlying fund(s), depending on the investment objectives and the type of securities held by the underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying funds.

a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Funds, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency in determining fair value. The Funds may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

b) Interest rate risk

Interest rate risk is the risk that the fair value of the Funds' interest bearing investments will fluctuate due to changes in market interest rates. The Funds' exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing.

c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Funds' unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount.

e) Liquidity risk

The Funds' exposure to liquidity and other liabilities risk is concentrated in the daily cash withdrawals of units and other liabilities. The Funds primarily invest in securities that are traded in active markets and can be readily disposed. In addition, the Funds retain sufficient cash positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to NAV of the Fund is monitored by the Company to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

BMO S&P 500 Index ETF GIF

Notes to the Financial Statements

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Fund and Class information

The Fund is authorized to issue an unlimited number of units in each of 75/75 Class A Units, 75/100 Class A Units, 75/75 Class A Prestige Units, 75/100 Class A Prestige Units, 75/75 Class F Units, 75/100 Class F Units and 75/75 Class F Prestige Units, which are withdrawable at the policyowners' option.

Class	Date Established
75/75 Class A Units	October 21, 2024
75/100 Class A Units	October 21, 2024
75/75 Class A Prestige Units	October 21, 2024
75/100 Class A Prestige Units	October 21, 2024
75/75 Class F Units	October 21, 2024
75/100 Class F Units	October 21, 2024
75/75 Class F Prestige Units	October 21, 2024

Change in units

The number of units that have been issued and are outstanding are disclosed in the table below.

For the period ended (in thousands of units)	December 31, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	64
Withdrawn during the period	(24)
Units issued and outstanding, end of period	40
75/100 Class A Units	
Units issued and outstanding, beginning of period	—
Issued for cash	57
Withdrawn during the period	(17)
Units issued and outstanding, end of period	40
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	24
Withdrawn during the period	(6)
Units issued and outstanding, end of period	18
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	—
Issued for cash	22
Units issued and outstanding, end of period	22
75/75 Class F Units	
Units issued and outstanding, beginning of period	—
Issued for cash	2
Units issued and outstanding, end of period	2

For the period ended (in thousands of units)	December 31, 2024
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75/100 Class F Units

Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

75/75 Class F Prestige Units

Units issued and outstanding, beginning of period	—
Issued for cash	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at December 31, 2024 Class	Number of Units	Value of Units (\$)
75/75 Class A Units	250	3
75/100 Class A Units	250	3
75/75 Class A Prestige Units	250	3
75/100 Class A Prestige Units	250	3
75/75 Class F Units	250	3
75/100 Class F Units	250	3
75/75 Class F Prestige Units	250	3

Financial instruments risk

The Fund invests in the BMO S&P 500 Index ETF ("underlying fund"). The investment objective of the underlying fund is to replicate, to the extent possible, the performance of a broad U.S. stock market index, net of expenses. Currently, the ETF seeks to replicate the performance of the S&P 500 Index. The investment strategy of the ETF is to invest and hold the constituent securities of the S&P 500 Index in the same proportion as they are reflected in the S&P 500 Index or securities intended to replicate the performance of that index.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the table below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at December 31, 2024	Cash and other current receivables & payables (\$)	Investments (monetary & non- monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Currencies					
U.S. Dollar	7	1,253	—	1,260	99.1

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, respectively, with all other variables held constant, the Net Assets of the Fund could possibly have increased or decreased, respectively, by approximately \$63. In practice, actual results may differ from this sensitivity analysis

The accompanying notes are an integral part of these financial statements.

BMO S&P 500 Index ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information (All amounts in thousands of Canadian dollars, except per unit data)
December 31, 2024

and the difference could be material.

Interest rate risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to interest rate risk.

Other market risk

The Fund has a significant indirect exposure to other market risk arising from its investment in the underlying fund, which invests in equity securities. Using historical correlation between the Fund's return and the return of its benchmark, if the benchmark, S&P 500 CAD Net Total Return Index (CAD), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Fund would have increased or decreased, respectively, by \$125. Historical correlation may not be representative of future correlation, and accordingly, actual results may differ and the difference could be material.

Credit risk

As at December 31, 2024, the Fund did not have significant exposure, through its investment in the underlying fund, to credit risk.

Fair value hierarchy

The Fund classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on the quoted prices in active markets for identical securities.

Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models.

Level 3 securities are valued based on significant unobservable inputs that reflect the Company's determination of assumptions that market participants might reasonably use in valuing the securities.

As at December 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	1,253	—	—	1,253

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 December 31, 2024
Carrying amount	
BMO S&P 500 Index ETF	1,253

Carrying amount as a % of the underlying fund's Net Asset

BMO S&P 500 Index ETF	0.01%
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Increase or decrease in net assets held for the benefit of policyowners per unit

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended December 31, 2024 is calculated as follows:

For the period ended	December 31, 2024
75/75 Class A Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	18
Increase in net assets held for the benefit of policyowners per unit	0.04
75/100 Class A Units	
Decrease in net assets held for the benefit of policyowners	(6)
Weighted average units outstanding during the period (in thousands of units)	14
Decrease in net assets held for the benefit of policyowners per unit	(0.42)
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	4
Weighted average units outstanding during the period (in thousands of units)	13
Increase in net assets held for the benefit of policyowners per unit	0.34
75/100 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	7
Increase in net assets held for the benefit of policyowners per unit	0.18
75/75 Class F Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	2
Increase in net assets held for the benefit of policyowners per unit	0.42
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.34
75/75 Class F Prestige Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	0.36

The accompanying notes are an integral part of these financial statements.

BMO S&P 500 Index ETF GIF

Notes to the Financial Statements (cont'd)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*

December 31, 2024

Brokerage commissions

	December 31, 2024 (\$)
<i>For the period ended</i>	
Total brokerage amounts paid	0
Total brokerage amounts paid to related parties	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the period.

Concentration risk

The following is a summary of the Fund's concentration risk through its investment in the underlying fund:

<i>As at</i>	December 31, 2024
Equities	
Communication Services	9.3%
Consumer Discretionary	11.1%
Consumer Staples	5.4%
Energy	3.2%
Financials	13.4%
Health Care	9.9%
Industrials	8.0%
Information Technology	32.0%
Materials	1.9%
Real Estate	2.1%
Utilities	2.3%
Other Assets less Liabilities	1.4%
	100.0%

Offsetting financial assets and financial liabilities

There were no amounts offset as at December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO S&P 500 Index ETF GIF

Supplementary Information

(All amounts in thousands of Canadian dollars, except per unit data)

December 31, 2024

Financial Highlights

The following tables show selected key financial information about the Fund which is intended to help you understand the Fund's financial performance for the periods indicated.

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 411
Net asset value per unit ⁽¹⁾	\$ 10.33
Units issued and outstanding (000's) ⁽¹⁾	40
Management fees	% 1.34
Management expense ratio ⁽²⁾	% 2.53
Management expense ratio before waivers	% 2.53
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class A Units	
Net asset (000's) ⁽¹⁾	\$ 418
Net asset value per unit ⁽¹⁾	\$ 10.34
Units issued and outstanding (000's) ⁽¹⁾	40
Management fees	% 1.47
Management expense ratio ⁽²⁾	% 2.98
Management expense ratio before waivers	% 2.98
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 190
Net asset value per unit ⁽¹⁾	\$ 10.34
Units issued and outstanding (000's) ⁽¹⁾	18
Management fees	% 1.14
Management expense ratio ⁽²⁾	% 2.30
Management expense ratio before waivers	% 2.30
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024
75/100 Class A Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 222
Net asset value per unit ⁽¹⁾	\$ 10.33
Units issued and outstanding (000's) ⁽¹⁾	22
Management fees	% 1.18
Management expense ratio ⁽²⁾	% 2.66
Management expense ratio before waivers	% 2.66
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 24
Net asset value per unit ⁽¹⁾	\$ 10.35
Units issued and outstanding (000's) ⁽¹⁾	2
Management fees	% 0.41
Management expense ratio ⁽²⁾	% 1.48
Management expense ratio before waivers	% 1.48
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024 ⁽⁴⁾
75/100 Class F Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.34
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.50
Management expense ratio ⁽²⁾	% 1.88
Management expense ratio before waivers	% 1.88
Portfolio turnover rate ⁽³⁾	% 18.60

	Period ended December 31, 2024 ⁽⁴⁾
75/75 Class F Prestige Units	
Net asset (000's) ⁽¹⁾	\$ 3
Net asset value per unit ⁽¹⁾	\$ 10.36
Units issued and outstanding (000's) ⁽¹⁾	0
Management fees	% 0.13
Management expense ratio ⁽²⁾	% 1.16
Management expense ratio before waivers	% 1.16
Portfolio turnover rate ⁽³⁾	% 18.60

⁽¹⁾ This information is provided as at December 31 of the period shown, as applicable.

⁽²⁾ The management expense ratio of a particular class is calculated based on all expenses allocated to the class, as applicable, including all taxes and interest expenses but excluding brokerage commissions and other portfolio transaction costs, divided by the average daily net asset value of that class, annualized.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁽⁴⁾ The information shown in this column is for the period beginning October 21, 2024 (the class' inception date) and ending December 31, 2024.

The accompanying notes are an integral part of these financial statements.

BMO Insurance

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<https://www.bmo.com/insurance/retirement/guaranteed-investment-funds>
For more information please call 1-855-639-3867

Independent Auditor

KPMG LLP
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Toronto, Ontario
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BMO Life Assurance Company is the sole issuer and guarantor of the BMO GIF individual variable insurance contract. This document provides general information. Please consult the Policy Provisions and Information Folder for details of BMO GIF.