BMO Guaranteed Investment Funds

SEMI-ANNUAL FINANCIAL STATEMENTS

June 30, 2024

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

BMO Life Assurance Company, the issuer of BMO Guaranteed Investment Funds (the "Funds"), appoints independent auditors to audit the Funds' Annual Financial Statements.

The Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

BMO Insurance

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BMO Money Market GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	25,524	72,552
Investments		
Non-derivative financial assets	88,847	8,591
Subscriptions receivable	371	128
Total assets	114,742	81,271
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	20,000	—
Redemptions payable	260	63
Accrued expenses	316	264
Total liabilities	20,576	327
Net assets held for the benefit of policyowners	94,166	80,944
Net assets held for the benefit of policyowners		
75/75 Class A Units	41,784	29,893
75/100 Class A Units	38,418	36,052
100/100 Class A Units	11,406	13,498
75/75 Class F Units	296	286
75/100 Class F Units	1,208	182
100/100 Class F Units	1,054	1,033
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.72	$ 10.53
75/100 Class A Units	$ 10.72	$ 10.53
100/100 Class A Units	$ 10.76	$ 10.56
75/75 Class F Units	$ 11.06	$ 10.83
75/100 Class F Units	$ 10.97	$ 10.75
100/100 Class F Units	$ 10.93	$ 10.71

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	1,975	1,356
Distributions received from investment trusts	256	194
Net gain in fair value of investments and derivatives	2,231	1,550
Total income	2,231	1,550
EXPENSES		
Management fees (note 7)	495	385
Fixed administration fees (note 7)	125	97
Interest charges	—	0
Total expenses	620	482
Increase in net assets held for the benefit of policyowners	1,611	1,068
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	664	365
75/100 Class A Units	685	476
100/100 Class A Units	216	215
75/75 Class F Units	8	8
75/100 Class F Units	17	3
100/100 Class F Units	21	1
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.19	0.16
75/100 Class A Units	0.19	0.16
100/100 Class A Units	0.19	0.16
75/75 Class F Units	0.22	0.18
75/100 Class F Units	0.22	0.19
100/100 Class F Units	0.22	0.15

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	664	365
Withdrawable unit transactions		
Proceeds from withdrawable units issued	20,641	15,285
Withdrawal of withdrawable units	(9,414)	(10,194)
Net increase from withdrawable unit transactions	11,227	5,091
Net increase in net assets held for the benefit of policyowners	11,891	5,456
Net assets held for the benefit of policyowners	41,784	26,505
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	685	476
Withdrawable unit transactions		
Proceeds from withdrawable units issued	16,907	17,338
Withdrawal of withdrawable units	(15,226)	(14,324)
Net increase from withdrawable unit transactions	1,681	3,014
Net increase in net assets held for the benefit of policyowners	2,366	3,490
Net assets held for the benefit of policyowners	38,418	35,031

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	216	215
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,113	6,019
Withdrawal of withdrawable units	(6,421)	(9,240)
Net decrease from withdrawable unit transactions	(2,308)	(3,221)
Net decrease in net assets held for the benefit of policyowners	(2,092)	(3,006)
Net assets held for the benefit of policyowners	11,406	12,354
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	8	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	910	1,299
Withdrawal of withdrawable units	(908)	(4)
Net increase from withdrawable unit transactions	2	1,295
Net increase in net assets held for the benefit of policyowners	10	1,303
Net assets held for the benefit of policyowners	296	1,319

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	17	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,108	69
Withdrawal of withdrawable units	(99)	(75)
Net increase (decrease) from withdrawable unit transactions	1,009	(6)
Net increase (decrease) in net assets held for the benefit of policyowners	1,026	(3)
Net assets held for the benefit of policyowners	1,208	184
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	21	1
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	1,001
Net increase from withdrawable unit transactions	—	1,001
Net increase in net assets held for the benefit of policyowners	21	1,002
Net assets held for the benefit of policyowners	1,054	1,012
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	1,611	1,068
Withdrawable unit transactions		
Proceeds from withdrawable units issued	43,679	41,011
Withdrawal of withdrawable units	(32,068)	(33,837)
Net increase from withdrawable unit transactions	11,611	7,174
Net increase in net assets held for the benefit of policyowners	13,222	8,242
Net assets held for the benefit of policyowners	94,166	76,405

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,611	1,068
Adjustments for:		
Increase in accrued expenses	52	20
Non-cash distributions from investment trusts	(255)	(194)
Purchases of investments	(60,001)	—
Net cash (used in) from operating activities	(58,593)	894
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	43,436	40,357
Amounts paid on withdrawal of withdrawable units	(31,871)	(33,975)
Net cash from financing activities	11,565	6,382
Net (decrease) increase in cash	(47,028)	7,276
Cash at beginning of period	72,552	60,477
Cash at end of period	25,524	67,753
Supplementary Information:		
Interest received, net of withholding taxes*	1,975	1,356
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Money Market Fund — 94.4%			
BMO Money Market Fund, Series I	88,847,138	88,847	88,847
Total Investment Portfolio — 94.4%		**88,847**	**88,847**
Other Assets Less Liabilities — 5.6%			5,319
Net assets held for the benefit of policyowners — 100.0%			**94,166**

* 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 Money Market GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	2,839	2,067
Issued for cash	1,945	1,490
Withdrawn during the period	(886)	(994)
Units issued and outstanding, end of period	3,898	2,563
75/100 Class A Units		
Units issued and outstanding, beginning of period	3,425	3,098
Issued for cash	1,594	1,689
Withdrawn during the period	(1,434)	(1,398)
Units issued and outstanding, end of period	3,585	3,389
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,277	1,502
Issued for cash	387	585
Withdrawn during the period	(604)	(897)
Units issued and outstanding, end of period	1,060	1,190
75/75 Class F Units		
Units issued and outstanding, beginning of period	26	1
Issued for cash	84	125
Withdrawn during the period	(83)	(0)
Units issued and outstanding, end of period	27	126
75/100 Class F Units		
Units issued and outstanding, beginning of period	17	18
Issued for cash	102	7
Withdrawn during the period	(9)	(7)
Units issued and outstanding, end of period	110	18
100/100 Class F Units		
Units issued and outstanding, beginning of period	96	1
Issued for cash	—	95
Units issued and outstanding, end of period	96	96

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2024	As a % of Net Assets as at December 31, 2023
R-1 High	44.7	5.8
R-1 Mid	15.4	1.3
R-1 Low	29.7	3.3
AAA	3.0	0.0
AA	1.4	—
A	0.2	0.1
Total	**94.4**	**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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	88,847	—	—	88,847

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 June 30, 2024	As at December 31, 2023
BMO Money Market Fund, Series I	88,847	8,591

Carrying amount as a % of the underlying fund's Net Asset		
BMO Money Market Fund, Series I	2.92%	0.51%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	664	365
Weighted average units outstanding during the period (in thousands of units)	3,516	2,321
Increase in net assets held for the benefit of policyowners per unit	0.19	0.16
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	685	476
Weighted average units outstanding during the period (in thousands of units)	3,618	3,033
Increase in net assets held for the benefit of policyowners per unit	0.19	0.16
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	216	215
Weighted average units outstanding during the period (in thousands of units)	1,136	1,364
Increase in net assets held for the benefit of policyowners per unit	0.19	0.16
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	8	8
Weighted average units outstanding during the period (in thousands of units)	37	45
Increase in net assets held for the benefit of policyowners per unit	0.22	0.18
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	17	3
Weighted average units outstanding during the period (in thousands of units)	77	18
Increase in net assets held for the benefit of policyowners per unit	0.22	0.19
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	21	1
Weighted average units outstanding during the period (in thousands of units)	96	8
Increase in net assets held for the benefit of policyowners per unit	0.22	0.15

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

BMO Insurance

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Provincial	0.6%	0.1%
Municipal	2.7%	0.2%
Corporate	86.5%	10.1%
Bonds & Debentures		
Corporate Bonds & Debentures	3.3%	0.1%
Asset-Backed Securities	1.3%	—%
Other Assets less Liabilities	5.6%	89.5%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	41,784	29,893	21,049	14,370	13,185	5,536
Net asset value per unit[1]	$	10.72	10.53	10.18	10.09	10.09	10.07
Units issued and outstanding (000's)[1]		3,898	2,839	2,067	1,424	1,307	550
Management fees	%	1.00	1.00	1.00	1.00	1.00	1.00
Management expense ratio[2]	%	1.40	1.39	1.07	0.16	0.40	1.40
Management expense ratio before waivers	%	1.40	1.39	1.40	1.40	1.40	1.40

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	38,418	36,052	31,541	21,314	15,191	4,465
Net asset value per unit[1]	$	10.72	10.53	10.18	10.09	10.08	10.07
Units issued and outstanding (000's)[1]		3,585	3,425	3,098	2,112	1,506	443
Management fees	%	1.00	1.00	1.00	1.00	1.00	1.00
Management expense ratio[2]	%	1.40	1.41	1.08	0.16	0.35	1.40
Management expense ratio before waivers	%	1.40	1.41	1.41	1.41	1.41	1.40

100/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	11,406	13,498	15,360	9,967	8,413	4,216
Net asset value per unit[1]	$	10.76	10.56	10.22	10.13	10.12	10.11
Units issued and outstanding (000's)[1]		1,060	1,277	1,502	983	830	416
Management fees	%	1.00	1.00	1.00	1.00	1.00	1.00
Management expense ratio[2]	%	1.40	1.41	1.09	0.16	0.44	1.41
Management expense ratio before waivers	%	1.40	1.41	1.42	1.42	1.41	1.41

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	296	286	16	15	15	15
Net asset value per unit[1]	$	11.06	10.83	10.32	10.19	10.19	10.16
Units issued and outstanding (000's)[1]		27	26	1	1	1	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	0.85	0.84	0.68	0.17	0.32	0.85
Management expense ratio before waivers	%	0.85	0.85	0.85	0.85	0.85	0.85

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	1,208	182	187	295	10	10
Net asset value per unit[1]	$	10.97	10.75	10.33	10.18	10.17	10.15
Units issued and outstanding (000's)[1]		110	17	18	29	1	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	0.82	0.81	0.69	0.16	0.41	0.85
Management expense ratio before waivers	%	0.82	0.81	0.85	0.85	0.85	0.85

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

BMO Insurance

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	1,054	1,033	10	10	10	10
Net asset value per unit[1]	$	10.93	10.71	10.30	10.17	10.17	10.15
Units issued and outstanding (000's)[1]		96	96	1	1	1	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	0.85	0.85	0.69	0.18	0.41	0.85
Management expense ratio before waivers	%	0.85	0.85	0.85	0.85	0.85	0.85

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

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

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

BMO Income ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	859	1,040
Investments		
Non-derivative financial assets	55,966	52,843
Subscriptions receivable	12	53
Total assets	56,837	53,936
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	30	18
Accrued expenses	298	281
Total liabilities	328	299
Net assets held for the benefit of policyowners	56,509	53,637
Net assets held for the benefit of policyowners		
75/75 Class A Units	5,970	6,045
75/100 Class A Units	12,509	10,963
75/75 Class A Prestige Units	13,038	11,374
75/100 Class A Prestige Units	24,477	24,899
75/75 Class F Units	140	184
75/100 Class F Units	173	169
75/75 Class F Prestige Units	202	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 11.10	$ 10.89
75/100 Class A Units	$ 10.91	$ 10.72
75/75 Class A Prestige Units	$ 10.51	$ 10.31
75/100 Class A Prestige Units	$ 10.43	$ 10.24
75/75 Class F Units	$ 11.62	$ 11.34
75/100 Class F Units	$ 11.45	$ 11.20
75/75 Class F Prestige Units	$ 10.68	$ 10.43

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	25	19
Distributions received from investment trusts	1,069	968
Other changes in fair value of investments and derivatives		
Net realized loss	(53)	(95)
Change in unrealized appreciation	506	933
Net gain in fair value of investments and derivatives	1,547	1,825
Total income	1,547	1,825
EXPENSES		
Management fees (note 7)	381	335
Fixed administration fees (note 7)	74	66
Insurance fees (note 7)	131	117
Total expenses	586	518
Increase in net assets held for the benefit of policyowners	961	1,307
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	111	125
75/100 Class A Units	195	240
75/75 Class A Prestige Units	231	291
75/100 Class A Prestige Units	418	645
75/75 Class F Units	3	5
75/100 Class F Units	4	1
75/75 Class F Prestige Units	(1)	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.20	0.31
75/100 Class A Units	0.19	0.25
75/75 Class A Prestige Units	0.20	0.28
75/100 Class A Prestige Units	0.18	0.27
75/75 Class F Units	0.24	0.38
75/100 Class F Units	0.26	0.36
75/75 Class F Prestige Units	(0.77)	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	111	125
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,859	4,650
Withdrawal of withdrawable units	(3,045)	(3,506)
Net (decrease) increase from withdrawable unit transactions	(186)	1,144
Net (decrease) increase in net assets held for the benefit of policyowners	(75)	1,269
Net assets held for the benefit of policyowners	5,970	5,094
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	195	240
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,931	6,781
Withdrawal of withdrawable units	(4,580)	(4,624)
Net increase from withdrawable unit transactions	1,351	2,157
Net increase in net assets held for the benefit of policyowners	1,546	2,397
Net assets held for the benefit of policyowners	12,509	10,718

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	231	291
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,719	2,909
Withdrawal of withdrawable units	(1,286)	(1,752)
Net increase from withdrawable unit transactions	1,433	1,157
Net increase in net assets held for the benefit of policyowners	1,664	1,448
Net assets held for the benefit of policyowners	13,038	10,525
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	418	645
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,981	3,551
Withdrawal of withdrawable units	(3,821)	(1,238)
Net (decrease) increase from withdrawable unit transactions	(840)	2,313
Net (decrease) increase in net assets held for the benefit of policyowners	(422)	2,958
Net assets held for the benefit of policyowners	24,477	24,363

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	3	5
Withdrawable unit transactions		
Proceeds from withdrawable units issued	201	—
Withdrawal of withdrawable units	(248)	—
Net decrease from withdrawable unit transactions	(47)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(44)	5
Net assets held for the benefit of policyowners	140	130
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	4	1
Net increase in net assets held for the benefit of policyowners	4	1
Net assets held for the benefit of policyowners	173	11
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Decrease in net assets held for the benefit of policyowners	(1)	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	248	—
Withdrawal of withdrawable units	(48)	—
Net increase from withdrawable unit transactions	200	—
Net increase in net assets held for the benefit of policyowners	199	—
Net assets held for the benefit of policyowners	202	—

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	961	1,307
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14,939	17,891
Withdrawal of withdrawable units	(13,028)	(11,120)
Net increase from withdrawable unit transactions	1,911	6,771
Net increase in net assets held for the benefit of policyowners	2,872	8,078
Net assets held for the benefit of policyowners	56,509	50,841

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	961	1,307
Adjustments for:		
Net realized loss on sale of investments and derivatives	53	95
Change in unrealized appreciation of investments and derivatives	(506)	(933)
Increase in accrued expenses	17	57
Non-cash distributions from investment trusts	(1,069)	(968)
Purchases of investments	(3,701)	(7,350)
Proceeds from sale and maturity of investments	2,100	1,490
Net cash used in operating activities	(2,145)	(6,302)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,392	11,053
Amounts paid on withdrawal of withdrawable units	(7,428)	(4,424)
Net cash from financing activities	1,964	6,629
Net (decrease) increase in cash	(181)	327
Cash at beginning of period	1,040	654
Cash at end of period	859	981
Supplementary Information:		
Interest received, net of withholding taxes*	25	19

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 99.0%			
BMO Income ETF Portfolio, Series I	5,069,410	56,491	55,966
Total Investment Portfolio — 99.0%		**56,491**	**55,966**
Other Assets Less Liabilities — 1.0%			543
Net assets held for the benefit of policyowners — 100.0%			**56,509**

* 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 Income ETF Portfolio GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	555	377
Issued for cash	260	447
Withdrawn during the period	(277)	(337)
Units issued and outstanding, end of period	538	487
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,022	830
Issued for cash	551	658
Withdrawn during the period	(426)	(449)
Units issued and outstanding, end of period	1,147	1,039
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,103	946
Issued for cash	262	296
Withdrawn during the period	(124)	(178)
Units issued and outstanding, end of period	1,241	1,064
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,431	2,242
Issued for cash	289	362
Withdrawn during the period	(374)	(126)
Units issued and outstanding, end of period	2,346	2,478
75/75 Class F Units		
Units issued and outstanding, beginning of period	16	12
Issued for cash	17	—
Withdrawn during the period	(21)	—
Units issued and outstanding, end of period	12	12
75/100 Class F Units		
Units issued and outstanding, beginning of period	15	1
Units issued and outstanding, end of period	15	1
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	23	—
Withdrawn during the period	(4)	—
Units issued and outstanding, end of period	19	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	1,000	11
75/100 Class A Prestige Units	1,000	10
75/75 Class F Units	1,000	12
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	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 June 30, 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 June 30, 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 Insurance

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 $5,146 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	55,966	—	—	55,966

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 June 30, 2024	As at December 31, 2023
BMO Income ETF Portfolio, Series I	55,966	52,843

Carrying amount as a % of the underlying fund's Net Asset		
BMO Income ETF Portfolio, Series I	3.74%	3.39%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	111	125
Weighted average units outstanding during the period (in thousands of units)	548	402
Increase in net assets held for the benefit of policyowners per unit	0.20	0.31
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	195	240
Weighted average units outstanding during the period (in thousands of units)	1,047	948
Increase in net assets held for the benefit of policyowners per unit	0.19	0.25
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	231	291
Weighted average units outstanding during the period (in thousands of units)	1,157	1,022
Increase in net assets held for the benefit of policyowners per unit	0.20	0.28
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	418	645
Weighted average units outstanding during the period (in thousands of units)	2,315	2,379
Increase in net assets held for the benefit of policyowners per unit	0.18	0.27
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)	12	12
Increase in net assets held for the benefit of policyowners per unit	0.24	0.38
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	4	1
Weighted average units outstanding during the period (in thousands of units)	15	1
Increase in net assets held for the benefit of policyowners per unit	0.26	0.36

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class F 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	(0.77)	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	1.4%	2.7%
Provincial	—%	0.7%
Holdings in Investment Funds		
Canadian Equity Funds	7.6%	7.8%
Canadian Fixed Income Funds	41.5%	40.9%
Commodity Funds	0.6%	0.6%
Emerging Markets Equity Funds	1.4%	1.3%
Emerging Markets Fixed Income Funds	5.4%	5.6%
Global Equity Funds	0.3%	—%
International Equity Funds	7.6%	7.2%
U.S. Equity Funds	11.4%	7.9%
U.S. Fixed Income Funds	21.4%	23.7%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Purchased Put Option Contracts	0.0%	—%
Written Call Option Contracts	—%	(0.0)%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	1.4%	1.6%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	5,970	6,045	3,825	4,917	4,811	4,358
Net asset value per unit[1]	$	11.10	10.89	10.15	11.65	11.61	10.89
Units issued and outstanding (000's)[1]		538	555	377	422	414	400
Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio[2]	%	2.20	2.19	2.19	2.20	2.19	2.20
Management expense ratio before waivers	%	2.20	2.19	2.19	2.20	2.19	2.20
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	12,509	10,963	8,321	7,983	8,526	5,668
Net asset value per unit[1]	$	10.91	10.72	10.02	11.53	11.51	10.81
Units issued and outstanding (000's)[1]		1,147	1,022	830	693	741	524
Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio[2]	%	2.43	2.43	2.42	2.42	2.42	2.43
Management expense ratio before waivers	%	2.43	2.43	2.42	2.42	2.42	2.43
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	13,038	11,374	9,077	9,720	9,369	5,673
Net asset value per unit[1]	$	10.51	10.31	9.60	10.99	10.95	10.25
Units issued and outstanding (000's)[1]		1,241	1,103	946	884	856	553
Management fees	%	1.26	1.26	1.26	1.26	1.26	1.26
Management expense ratio[2]	%	2.05	2.05	2.05	2.06	2.06	2.06
Management expense ratio before waivers	%	2.05	2.05	2.05	2.06	2.06	2.06
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	24,477	24,899	21,405	19,449	11,054	8,286
Net asset value per unit[1]	$	10.43	10.24	9.55	10.95	10.92	10.24
Units issued and outstanding (000's)[1]		2,346	2,431	2,242	1,776	1,012	809
Management fees	%	1.22	1.22	1.22	1.22	1.22†	1.26
Management expense ratio[2]	%	2.20	2.19	2.17	2.19	2.19	2.23
Management expense ratio before waivers	%	2.20	2.19	2.17	2.19	2.19	2.23
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	140	184	125	142	12	11
Net asset value per unit[1]	$	11.62	11.34	10.45	11.85	11.69	10.84
Units issued and outstanding (000's)[1]		12	16	12	12	1	1
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio[2]	%	1.03	1.02	1.03	1.10	1.10	1.10
Management expense ratio before waivers	%	1.03	1.02	1.03	1.10	1.10	1.10
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	173	169	10	740	114	11
Net asset value per unit[1]	$	11.45	11.20	10.35	11.76	11.63	10.80
Units issued and outstanding (000's)[1]		15	15	1	63	10	1
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio[2]	%	1.32	1.30	1.30	1.30	1.30	1.30
Management expense ratio before waivers	%	1.32	1.30	1.30	1.30	1.30	1.30
Portfolio turnover rate[3]	%	3.98	10.95	12.99	13.76	14.37	4.37

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	202	3
Net asset value per unit[1]	$	10.68	10.43
Units issued and outstanding (000's)[1]		19	0
Management fees	%	0.31	0.31
Management expense ratio[2]	%	0.99	1.00
Management expense ratio before waivers	%	0.99	1.00
Portfolio turnover rate[3]	%	3.98	10.95

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

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

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

BMO Balanced ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	7,558	4,186
Investments		
Non-derivative financial assets	356,032	325,221
Subscriptions receivable	9,270	574
Total assets	372,860	329,981
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	4,827	572
Accrued expenses	2,146	1,966
Total liabilities	6,973	2,538
Net assets held for the benefit of policyowners	365,887	327,443
Net assets held for the benefit of policyowners		
75/75 Class A Units	28,086	26,411
75/100 Class A Units	59,934	56,377
100/100 Class A Units	53,051	48,068
75/75 Class A Prestige Units	29,332	25,767
75/100 Class A Prestige Units	107,477	93,233
100/100 Class A Prestige Units	67,939	62,686
75/75 Class F Units	317	242
75/100 Class F Units	16,495	11,347
100/100 Class F Units	1,640	1,792
75/75 Class F Prestige Units	1,616	1,520
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 13.96	$ 13.21
75/100 Class A Units	$ 13.64	$ 12.92
100/100 Class A Units	$ 12.56	$ 11.93
75/75 Class A Prestige Units	$ 12.12	$ 11.46
75/100 Class A Prestige Units	$ 11.97	$ 11.33
100/100 Class A Prestige Units	$ 12.94	$ 12.26
75/75 Class F Units	$ 13.59	$ 12.78
75/100 Class F Units	$ 13.29	$ 12.52
100/100 Class F Units	$ 12.93	$ 12.20
75/75 Class F Prestige Units	$ 11.01	$ 10.36

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	160	81
Other changes in fair value of investments and derivatives		
Net realized gain	432	356
Change in unrealized appreciation	22,079	18,213
Net gain in fair value of investments and derivatives	22,671	18,650
Total income	22,671	18,650
EXPENSES		
Management fees (note 7)	2,370	2,168
Fixed administration fees (note 7)	472	428
Insurance fees (note 7)	1,348	1,225
Total expenses	4,190	3,821
Increase in net assets held for the benefit of policyowners	18,481	14,829
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	1,513	1,251
75/100 Class A Units	3,115	2,693
100/100 Class A Units	2,559	2,117
75/75 Class A Prestige Units	1,502	1,270
75/100 Class A Prestige Units	5,362	4,034
100/100 Class A Prestige Units	3,461	2,827
75/75 Class F Units	19	99
75/100 Class F Units	750	436
100/100 Class F Units	104	102
75/75 Class F Prestige Units	96	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.76	0.61
75/100 Class A Units	0.72	0.59
100/100 Class A Units	0.63	0.52
75/75 Class A Prestige Units	0.66	0.54
75/100 Class A Prestige Units	0.64	0.51
100/100 Class A Prestige Units	0.68	0.55
75/75 Class F Units	0.82	0.66
75/100 Class F Units	0.74	0.60
100/100 Class F Units	0.74	0.70
75/75 Class F Prestige Units	0.66	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,513	1,251
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,934	4,131
Withdrawal of withdrawable units	(5,772)	(3,813)
Net increase from withdrawable unit transactions	162	318
Net increase in net assets held for the benefit of policyowners	1,675	1,569
Net assets held for the benefit of policyowners	28,086	26,005
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	3,115	2,693
Withdrawable unit transactions		
Proceeds from withdrawable units issued	21,233	16,780
Withdrawal of withdrawable units	(20,791)	(18,185)
Net increase (decrease) from withdrawable unit transactions	442	(1,405)
Net increase in net assets held for the benefit of policyowners	3,557	1,288
Net assets held for the benefit of policyowners	59,934	55,832

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	2,559	2,117
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14,222	8,110
Withdrawal of withdrawable units	(11,798)	(8,395)
Net increase (decrease) from withdrawable unit transactions	2,424	(285)
Net increase in net assets held for the benefit of policyowners	4,983	1,832
Net assets held for the benefit of policyowners	53,051	46,603
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	1,502	1,270
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,962	2,023
Withdrawal of withdrawable units	(1,899)	(3,255)
Net increase (decrease) from withdrawable unit transactions	2,063	(1,232)
Net increase in net assets held for the benefit of policyowners	3,565	38
Net assets held for the benefit of policyowners	29,332	25,240

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	5,362	4,034
Withdrawable unit transactions		
Proceeds from withdrawable units issued	15,587	12,068
Withdrawal of withdrawable units	(6,705)	(6,071)
Net increase from withdrawable unit transactions	8,882	5,997
Net increase in net assets held for the benefit of policyowners	14,244	10,031
Net assets held for the benefit of policyowners	107,477	88,582
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	3,461	2,827
Withdrawable unit transactions		
Proceeds from withdrawable units issued	7,239	5,305
Withdrawal of withdrawable units	(5,447)	(3,419)
Net increase from withdrawable unit transactions	1,792	1,886
Net increase in net assets held for the benefit of policyowners	5,253	4,713
Net assets held for the benefit of policyowners	67,939	61,613

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	19	99
Withdrawable unit transactions		
Proceeds from withdrawable units issued	56	2
Withdrawal of withdrawable units	—	(3)
Net increase (decrease) from withdrawable unit transactions	56	(1)
Net increase in net assets held for the benefit of policyowners	75	98
Net assets held for the benefit of policyowners	317	1,835
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	750	436
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,030	2,018
Withdrawal of withdrawable units	(3,632)	(57)
Net increase from withdrawable unit transactions	4,398	1,961
Net increase in net assets held for the benefit of policyowners	5,148	2,397
Net assets held for the benefit of policyowners	16,495	9,824

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	104	102
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	149
Withdrawal of withdrawable units	(256)	(586)
Net decrease from withdrawable unit transactions	(256)	(437)
Net decrease in net assets held for the benefit of policyowners	(152)	(335)
Net assets held for the benefit of policyowners	1,640	1,650
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	96	—
Net increase in net assets held for the benefit of policyowners	96	—
Net assets held for the benefit of policyowners	1,616	—
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	18,481	14,829
Withdrawable unit transactions		
Proceeds from withdrawable units issued	76,263	50,586
Withdrawal of withdrawable units	(56,300)	(43,784)
Net increase from withdrawable unit transactions	19,963	6,802
Net increase in net assets held for the benefit of policyowners	38,444	21,631
Net assets held for the benefit of policyowners	365,887	317,184

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	18,481	14,829
Adjustments for:		
Net realized gain on sale of investments and derivatives	(432)	(356)
Change in unrealized appreciation of investments and derivatives	(22,079)	(18,213)
Increase in accrued expenses	180	90
Purchases of investments	(13,500)	(11,410)
Proceeds from sale and maturity of investments	5,200	9,650
Net cash used in operating activities	(12,150)	(5,410)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	39,927	31,008
Amounts paid on withdrawal of withdrawable units	(24,405)	(23,218)
Net cash from financing activities	15,522	7,790
Net increase in cash	3,372	2,380
Cash at beginning of period	4,186	2,731
Cash at end of period	7,558	5,111
Supplementary Information:		
Interest received, net of withholding taxes*	160	81

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 97.3%			
BMO Balanced ETF Portfolio, Series I	22,705,518	309,476	356,032
Total Investment Portfolio — 97.3%		**309,476**	**356,032**
Other Assets Less Liabilities — 2.7%			9,855
Net assets held for the benefit of policyowners — 100.0%			**365,887**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	2,000	2,026
Issued for cash	433	329
Withdrawn during the period	(422)	(303)
Units issued and outstanding, end of period	2,011	2,052
75/100 Class A Units		
Units issued and outstanding, beginning of period	4,362	4,609
Issued for cash	1,585	1,366
Withdrawn during the period	(1,554)	(1,480)
Units issued and outstanding, end of period	4,393	4,495
100/100 Class A Units		
Units issued and outstanding, beginning of period	4,031	4,081
Issued for cash	1,150	714
Withdrawn during the period	(958)	(738)
Units issued and outstanding, end of period	4,223	4,057
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,249	2,413
Issued for cash	331	185
Withdrawn during the period	(161)	(300)
Units issued and outstanding, end of period	2,419	2,298
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	8,232	7,594
Issued for cash	1,324	1,122
Withdrawn during the period	(577)	(567)
Units issued and outstanding, end of period	8,979	8,149
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	5,112	5,064
Issued for cash	567	456
Withdrawn during the period	(430)	(293)
Units issued and outstanding, end of period	5,249	5,227
75/75 Class F Units		
Units issued and outstanding, beginning of period	19	150
Issued for cash	4	0
Withdrawn during the period	—	(0)
Units issued and outstanding, end of period	23	150
75/100 Class F Units		
Units issued and outstanding, beginning of period	907	655
Issued for cash	612	171
Withdrawn during the period	(278)	(5)
Units issued and outstanding, end of period	1,241	821
100/100 Class F Units		
Units issued and outstanding, beginning of period	147	179
Issued for cash	—	13
Withdrawn during the period	(20)	(51)
Units issued and outstanding, end of period	127	141
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	147	—
Units issued and outstanding, end of period	147	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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	14
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

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

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 June 30, 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 June 30, 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 $33,991 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	356,032	—	—	356,032

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Balanced ETF Portfolio, Series I	356,032	325,221

Carrying amount as a % of the underlying fund's Net Asset		
BMO Balanced ETF Portfolio, Series I	3.92%	3.98%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,513	1,251
Weighted average units outstanding during the period (in thousands of units)	2,004	2,035
Increase in net assets held for the benefit of policyowners per unit	0.76	0.61
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	3,115	2,693
Weighted average units outstanding during the period (in thousands of units)	4,334	4,529
Increase in net assets held for the benefit of policyowners per unit	0.72	0.59

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

BMO Insurance

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,559	2,117
Weighted average units outstanding during the period (in thousands of units)	4,036	4,089
Increase in net assets held for the benefit of policyowners per unit	0.63	0.52
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,502	1,270
Weighted average units outstanding during the period (in thousands of units)	2,283	2,358
Increase in net assets held for the benefit of policyowners per unit	0.66	0.54
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	5,362	4,034
Weighted average units outstanding during the period (in thousands of units)	8,382	7,839
Increase in net assets held for the benefit of policyowners per unit	0.64	0.51
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	3,461	2,827
Weighted average units outstanding during the period (in thousands of units)	5,087	5,122
Increase in net assets held for the benefit of policyowners per unit	0.68	0.55
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	19	99
Weighted average units outstanding during the period (in thousands of units)	23	150
Increase in net assets held for the benefit of policyowners per unit	0.82	0.66
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	750	436
Weighted average units outstanding during the period (in thousands of units)	1,008	723
Increase in net assets held for the benefit of policyowners per unit	0.74	0.60
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	104	102
Weighted average units outstanding during the period (in thousands of units)	140	144
Increase in net assets held for the benefit of policyowners per unit	0.74	0.70

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	96	—
Weighted average units outstanding during the period (in thousands of units)	147	—
Increase in net assets held for the benefit of policyowners per unit	0.66	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.7%	1.7%
Provincial	0.2%	0.6%
Holdings in Investment Funds		
Canadian Equity Funds	16.4%	18.3%
Canadian Fixed Income Funds	20.4%	21.7%
Commodity Funds	1.2%	1.2%
Emerging Markets Equity Funds	2.9%	3.0%
Emerging Markets Fixed Income Funds	2.8%	3.0%
Global Fixed Income Funds	0.6%	—%
International Equity Funds	16.4%	16.5%
U.S. Equity Funds	24.2%	20.2%
U.S. Fixed Income Funds	11.1%	12.8%
Derivatives		
Purchased Call Option Contracts	0.0%	—%
Purchased Put Option Contracts	0.0%	—%
Written Put Option Contracts	(0.0)%	—%
Other Assets less Liabilities	3.1%	1.0%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	28,086	26,411	24,436	28,348	25,174	21,355
Net asset value per unit[1]	$	13.96	13.21	12.06	13.71	12.84	12.00
Units issued and outstanding (000's)[1]		2,011	2,000	2,026	2,067	1,960	1,779
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio[2]	%	2.31	2.31	2.31	2.31	2.30	2.31
Management expense ratio before waivers	%	2.31	2.31	2.31	2.31	2.30	2.31
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	59,934	56,377	54,544	59,041	43,959	34,296
Net asset value per unit[1]	$	13.64	12.92	11.84	13.50	12.67	11.88
Units issued and outstanding (000's)[1]		4,393	4,362	4,609	4,375	3,468	2,887
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio[2]	%	2.60	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	2.60
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	53,051	48,068	44,771	49,858	42,679	40,618
Net asset value per unit[1]	$	12.56	11.93	10.97	12.56	11.85	11.16
Units issued and outstanding (000's)[1]		4,223	4,031	4,081	3,969	3,603	3,640
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio[2]	%	3.03	3.03	3.03	3.03	3.02	3.02
Management expense ratio before waivers	%	3.03	3.03	3.03	3.03	3.02	3.02
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	29,332	25,767	25,202	29,435	23,165	20,212
Net asset value per unit[1]	$	12.12	11.46	10.44	11.85	11.07	10.33
Units issued and outstanding (000's)[1]		2,419	2,249	2,413	2,485	2,092	1,956
Management fees	%	1.27	1.27	1.27	1.27	1.27	1.27
Management expense ratio[2]	%	2.11	2.11	2.10	2.10	2.10	2.11
Management expense ratio before waivers	%	2.11	2.11	2.10	2.10	2.10	2.11
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

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

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	107,477	93,233	78,551	77,819	46,601	31,562
Net asset value per unit[1]	$	11.97	11.33	10.34	11.76	11.02	10.31
Units issued and outstanding (000's)[1]		8,979	8,232	7,594	6,615	4,229	3,061
Management fees	%	1.22	1.22	1.22	1.22	1.22†	1.27
Management expense ratio[2]	%	2.33	2.34	2.34	2.34	2.36	2.40
Management expense ratio before waivers	%	2.33	2.34	2.34	2.34	2.36	2.40
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	67,939	62,686	56,900	60,492	45,239	36,746
Net asset value per unit[1]	$	12.94	12.26	11.24	12.82	12.04	11.29
Units issued and outstanding (000's)[1]		5,249	5,112	5,064	4,720	3,757	3,254
Management fees	%	1.10	1.10	1.10	1.10	1.10	1.10
Management expense ratio[2]	%	2.64	2.64	2.63	2.63	2.62	2.61
Management expense ratio before waivers	%	2.64	2.64	2.63	2.63	2.62	2.61
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	317	242	1,737	587	543	1,113
Net asset value per unit[1]	$	13.59	12.78	11.54	12.98	12.02	11.06
Units issued and outstanding (000's)[1]		23	19	150	45	45	101
Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio[2]	%	1.21	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	1.21
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	16,495	11,347	7,427	6,359	2,399	1,147
Net asset value per unit[1]	$	13.29	12.52	11.34	12.78	11.87	11.00
Units issued and outstanding (000's)[1]		1,241	907	655	498	202	104
Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio[2]	%	1.48	1.48	1.47	1.44	1.40	1.50
Management expense ratio before waivers	%	1.48	1.48	1.47	1.44	1.40	1.50
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

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

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	1,640	1,792	1,985	1,987	746	183
Net asset value per unit[1]	$	12.93	12.20	11.10	12.57	11.72	10.92
Units issued and outstanding (000's)[1]		127	147	179	158	64	17
Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio[2]	%	1.86	1.89	1.88	1.92	1.92	1.92
Management expense ratio before waivers	%	1.86	1.89	1.88	1.92	1.92	1.92
Portfolio turnover rate[3]	%	1.55	4.17	9.26	—	0.32	0.39

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	1,616	1,520
Net asset value per unit[1]	$	11.01	10.36
Units issued and outstanding (000's)[1]		147	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]	%	1.55	4.17

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

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

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

(4) The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

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

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

BMO Growth ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,222	1,392
Investments		
Non-derivative financial assets	65,847	59,210
Subscriptions receivable	67	32
Total assets	67,136	60,634
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	73	35
Accrued expenses	402	359
Total liabilities	475	394
Net assets held for the benefit of policyowners	66,661	60,240
Net assets held for the benefit of policyowners		
75/75 Class A Units	13,605	13,399
75/100 Class A Units	19,140	18,244
75/75 Class A Prestige Units	10,069	8,525
75/100 Class A Prestige Units	22,547	18,994
75/75 Class F Units	321	371
75/100 Class F Units	778	704
75/75 Class F Prestige Units	201	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 15.92	$ 14.73
75/100 Class A Units	$ 15.50	$ 14.37
75/75 Class A Prestige Units	$ 13.14	$ 12.15
75/100 Class A Prestige Units	$ 12.94	$ 11.98
75/75 Class F Units	$ 14.67	$ 13.50
75/100 Class F Units	$ 14.36	$ 13.24
75/75 Class F Prestige Units	$ 11.21	$ 10.31

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	36	15
Other changes in fair value of investments and derivatives		
Net realized gain	20	285
Change in unrealized appreciation	5,616	3,657
Net gain in fair value of investments and derivatives	5,672	3,957
Total income	5,672	3,957
EXPENSES		
Management fees (note 7)	465	411
Fixed administration fees (note 7)	88	77
Insurance fees (note 7)	229	200
Interest charges	—	0
Total expenses	782	688
Increase in net assets held for the benefit of policyowners	4,890	3,269
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	1,037	719
75/100 Class A Units	1,426	1,008
75/75 Class A Prestige Units	740	508
75/100 Class A Prestige Units	1,595	992
75/75 Class F Units	32	10
75/100 Class F Units	60	32
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.19	0.81
75/100 Class A Units	1.14	0.79
75/75 Class A Prestige Units	0.99	0.70
75/100 Class A Prestige Units	0.96	0.66
75/75 Class F Units	1.17	0.78
75/100 Class F Units	1.12	0.78
75/75 Class F Prestige Units	0.23	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,037	719
Withdrawable unit transactions		
Proceeds from withdrawable units issued	977	1,222
Withdrawal of withdrawable units	(1,808)	(1,313)
Net decrease from withdrawable unit transactions	(831)	(91)
Net increase in net assets held for the benefit of policyowners	206	628
Net assets held for the benefit of policyowners	13,605	12,507
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	1,426	1,008
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,903	3,265
Withdrawal of withdrawable units	(4,433)	(3,954)
Net decrease from withdrawable unit transactions	(530)	(689)
Net increase in net assets held for the benefit of policyowners	896	319
Net assets held for the benefit of policyowners	19,140	17,508

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	740	508
Withdrawable unit transactions		
Proceeds from withdrawable units issued	897	379
Withdrawal of withdrawable units	(93)	(902)
Net increase (decrease) from withdrawable unit transactions	804	(523)
Net increase (decrease) in net assets held for the benefit of policyowners	1,544	(15)
Net assets held for the benefit of policyowners	10,069	8,294
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	1,595	992
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,423	1,653
Withdrawal of withdrawable units	(1,465)	(2,067)
Net increase (decrease) from withdrawable unit transactions	1,958	(414)
Net increase in net assets held for the benefit of policyowners	3,553	578
Net assets held for the benefit of policyowners	22,547	17,055

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	32	10
Withdrawable unit transactions		
Proceeds from withdrawable units issued	116	40
Withdrawal of withdrawable units	(198)	—
Net (decrease) increase from withdrawable unit transactions	(82)	40
Net (decrease) increase in net assets held for the benefit of policyowners	(50)	50
Net assets held for the benefit of policyowners	321	193
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	60	32
Withdrawable unit transactions		
Proceeds from withdrawable units issued	14	—
Net increase from withdrawable unit transactions	14	—
Net increase in net assets held for the benefit of policyowners	74	32
Net assets held for the benefit of policyowners	778	526
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	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	198	—
Net increase from withdrawable unit transactions	198	—
Net increase in net assets held for the benefit of policyowners	198	—
Net assets held for the benefit of policyowners	201	—

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	4,890	3,269
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,528	6,559
Withdrawal of withdrawable units	(7,997)	(8,236)
Net increase (decrease) from withdrawable unit transactions	1,531	(1,677)
Net increase in net assets held for the benefit of policyowners	6,421	1,592
Net assets held for the benefit of policyowners	66,661	56,083

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	4,890	3,269
Adjustments for:		
Net realized gain on sale of investments and derivatives	(20)	(285)
Change in unrealized appreciation of investments and derivatives	(5,616)	(3,657)
Increase in accrued expenses	43	3
Purchases of investments	(1,151)	(660)
Proceeds from sale and maturity of investments	150	3,440
Net cash (used in) from operating activities	(1,704)	2,110
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	5,392	4,433
Amounts paid on withdrawal of withdrawable units	(3,858)	(6,110)
Net cash from (used in) financing activities	1,534	(1,677)
Net (decrease) increase in cash	(170)	433
Cash at beginning of period	1,392	684
Cash at end of period	1,222	1,117
Supplementary Information:		
Interest received, net of withholding taxes*	36	15
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.8%			
BMO Growth ETF Portfolio, Series I	3,622,344	53,254	65,847
Total Investment Portfolio — 98.8%		**53,254**	**65,847**
Other Assets Less Liabilities — 1.2%			815
Net assets held for the benefit of policyowners — 100.0%			**66,662**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	910	891
Issued for cash	63	87
Withdrawn during the period	(118)	(94)
Units issued and outstanding, end of period	855	884
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,269	1,317
Issued for cash	261	239
Withdrawn during the period	(296)	(290)
Units issued and outstanding, end of period	1,234	1,266
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	702	757
Issued for cash	72	33
Withdrawn during the period	(8)	(78)
Units issued and outstanding, end of period	766	712
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,585	1,518
Issued for cash	275	145
Withdrawn during the period	(118)	(182)
Units issued and outstanding, end of period	1,742	1,481
75/75 Class F Units		
Units issued and outstanding, beginning of period	27	12
Issued for cash	8	3
Withdrawn during the period	(13)	—
Units issued and outstanding, end of period	22	15
75/100 Class F Units		
Units issued and outstanding, beginning of period	53	41
Issued for cash	1	—
Units issued and outstanding, end of period	54	41
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	18	—
Units issued and outstanding, end of period	18	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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	15
75/100 Class F Units	1,000	14
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 June 30, 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 June 30, 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 Insurance

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 $6,290 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	65,847	—	—	65,847

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 June 30, 2024	As at December 31, 2023
BMO Growth ETF Portfolio, Series I	65,847	59,210

Carrying amount as a % of the underlying fund's Net Asset		
BMO Growth ETF Portfolio, Series I	1.83%	1.89%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,037	719
Weighted average units outstanding during the period (in thousands of units)	872	886
Increase in net assets held for the benefit of policyowners per unit	1.19	0.81
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,426	1,008
Weighted average units outstanding during the period (in thousands of units)	1,248	1,281
Increase in net assets held for the benefit of policyowners per unit	1.14	0.79
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	740	508
Weighted average units outstanding during the period (in thousands of units)	747	725
Increase in net assets held for the benefit of policyowners per unit	0.99	0.70
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,595	992
Weighted average units outstanding during the period (in thousands of units)	1,666	1,513
Increase in net assets held for the benefit of policyowners per unit	0.96	0.66
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	32	10
Weighted average units outstanding during the period (in thousands of units)	28	13
Increase in net assets held for the benefit of policyowners per unit	1.17	0.78
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	60	32
Weighted average units outstanding during the period (in thousands of units)	54	41
Increase in net assets held for the benefit of policyowners per unit	1.12	0.78

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

For the periods ended	June 30, 2024	June 30, 2023
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)	1	—
Increase in net assets held for the benefit of policyowners per unit	0.23	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.5%	1.1%
Provincial	0.1%	0.3%
Holdings in Investment Funds		
Canadian Equity Funds	22.2%	24.2%
Canadian Fixed Income Funds	8.3%	10.9%
Commodity Funds	1.7%	1.6%
Emerging Markets Equity Funds	4.0%	3.9%
Emerging Markets Fixed Income Funds	1.3%	1.5%
Global Equity Funds	2.6%	1.5%
International Equity Funds	21.1%	20.9%
U.S. Equity Funds	31.4%	25.6%
U.S. Fixed Income Funds	5.2%	6.4%
Derivatives		
Written Call Option Contracts	—%	(0.0)%
Other Assets less Liabilities	1.6%	2.1%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	13,605	13,399	11,879	11,639	9,130	7,971
Net asset value per unit[1]	$	15.92	14.73	13.33	15.08	13.53	12.65
Units issued and outstanding (000's)[1]		855	910	891	772	675	630
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio[2]	%	2.39	2.39	2.38	2.37	2.37	2.38
Management expense ratio before waivers	%	2.39	2.39	2.38	2.37	2.37	2.38
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	19,140	18,244	17,189	18,096	11,306	10,656
Net asset value per unit[1]	$	15.50	14.37	13.06	14.82	13.34	12.50
Units issued and outstanding (000's)[1]		1,234	1,269	1,317	1,221	847	852
Management fees	%	1.45	1.45	1.45	1.45	1.45	1.45
Management expense ratio[2]	%	2.73	2.74	2.73	2.73	2.73	2.75
Management expense ratio before waivers	%	2.73	2.74	2.73	2.73	2.73	2.75
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
						Years ended December 31,	
Net asset (000's)[1]	$	10,069	8,525	8,309	8,005	5,780	3,064
Net asset value per unit[1]	$	13.14	12.15	10.97	12.39	11.10	10.36
Units issued and outstanding (000's)[1]		766	702	757	646	521	296
Management fees	%	1.27	1.27	1.27	1.27	1.27	1.27
Management expense ratio[2]	%	2.20	2.20	2.20	2.22	2.22	2.22
Management expense ratio before waivers	%	2.20	2.20	2.20	2.22	2.22	2.22
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
						Years ended December 31,	
Net asset (000's)[1]	$	22,547	18,994	16,477	17,118	9,631	7,637
Net asset value per unit[1]	$	12.94	11.98	10.85	12.29	11.03	10.34
Units issued and outstanding (000's)[1]		1,742	1,585	1,518	1,393	873	739
Management fees	%	1.18	1.18	1.18	1.18	1.18†	1.27
Management expense ratio[2]	%	2.45	2.45	2.45	2.45	2.48	2.54
Management expense ratio before waivers	%	2.45	2.45	2.45	2.45	2.48	2.54
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

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

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	321	371	143	56	50	56
Net asset value per unit[1]	$	14.67	13.50	12.09	13.53	12.01	11.11
Units issued and outstanding (000's)[1]		22	27	12	4	4	5
Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio[2]	%	1.30	1.30	1.30	1.30	1.30	1.30
Management expense ratio before waivers	%	1.30	1.30	1.30	1.30	1.30	1.30
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	778	704	494	328	12	11
Net asset value per unit[1]	$	14.36	13.24	11.89	13.35	11.90	11.04
Units issued and outstanding (000's)[1]		54	53	41	25	1	1
Management fees	%	0.45	0.45	0.45	0.45	0.45	0.45
Management expense ratio[2]	%	1.61	1.61	1.65	1.65	1.65	1.65
Management expense ratio before waivers	%	1.61	1.61	1.65	1.65	1.65	1.65
Portfolio turnover rate[3]	%	0.24	3.83	6.38	0.41	3.21	9.91

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	201	3
Net asset value per unit[1]	$	11.21	10.31
Units issued and outstanding (000's)[1]		18	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]	%	0.24	3.83

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 Equity Growth ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,118	774
Investments		
Non-derivative financial assets	55,442	48,268
Subscriptions receivable	129	312
Total assets	56,689	49,354
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	132	219
Accrued expenses	339	295
Total liabilities	471	514
Net assets held for the benefit of policyowners	56,218	48,840
Net assets held for the benefit of policyowners		
75/75 Class A Units	11,057	9,682
75/100 Class A Units	17,401	15,545
75/75 Class A Prestige Units	8,081	6,289
75/100 Class A Prestige Units	19,405	17,076
75/75 Class F Units	16	14
75/100 Class F Units	214	194
75/75 Class F Prestige Units	44	40
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 18.04	$ 16.36
75/100 Class A Units	$ 17.55	$ 15.94
75/75 Class A Prestige Units	$ 14.18	$ 12.85
75/100 Class A Prestige Units	$ 13.96	$ 12.65
75/75 Class F Units	$ 15.69	$ 14.15
75/100 Class F Units	$ 15.39	$ 13.90
75/75 Class F Prestige Units	$ 11.40	$ 10.27

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	23	12
Other changes in fair value of investments and derivatives		
Net realized gain	39	173
Change in unrealized appreciation	5,635	3,142
Net gain in fair value of investments and derivatives	5,697	3,327
Total income	5,697	3,327
EXPENSES		
Management fees (note 7)	398	312
Fixed administration fees (note 7)	72	56
Insurance fees (note 7)	189	147
Total expenses	659	515
Increase in net assets held for the benefit of policyowners	5,038	2,812
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	1,013	634
75/100 Class A Units	1,583	935
75/75 Class A Prestige Units	672	358
75/100 Class A Prestige Units	1,743	868
75/75 Class F Units	2	4
75/100 Class F Units	21	13
75/75 Class F Prestige Units	4	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.68	1.06
75/100 Class A Units	1.62	1.02
75/75 Class A Prestige Units	1.31	0.83
75/100 Class A Prestige Units	1.29	0.82
75/75 Class F Units	1.54	0.99
75/100 Class F Units	1.49	0.94
75/75 Class F Prestige Units	1.13	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,013	634
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,742	1,423
Withdrawal of withdrawable units	(2,380)	(1,545)
Net increase (decrease) from withdrawable unit transactions	362	(122)
Net increase in net assets held for the benefit of policyowners	1,375	512
Net assets held for the benefit of policyowners	11,057	9,313
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	1,583	935
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,740	4,512
Withdrawal of withdrawable units	(4,467)	(3,988)
Net increase from withdrawable unit transactions	273	524
Net increase in net assets held for the benefit of policyowners	1,856	1,459
Net assets held for the benefit of policyowners	17,401	14,559

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	672	358
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,761	1,026
Withdrawal of withdrawable units	(641)	(324)
Net increase from withdrawable unit transactions	1,120	702
Net increase in net assets held for the benefit of policyowners	1,792	1,060
Net assets held for the benefit of policyowners	8,081	5,690
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	1,743	868
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,490	2,630
Withdrawal of withdrawable units	(1,904)	(1,237)
Net increase from withdrawable unit transactions	586	1,393
Net increase in net assets held for the benefit of policyowners	2,329	2,261
Net assets held for the benefit of policyowners	19,405	14,293
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	2	4
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(1)
Net decrease from withdrawable unit transactions	—	(1)
Net increase in net assets held for the benefit of policyowners	2	3
Net assets held for the benefit of policyowners	16	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	June 30, 2024	June 30, 2023
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	21	13
Withdrawable unit transactions		
Withdrawal of withdrawable units	(1)	(1)
Net decrease from withdrawable unit transactions	(1)	(1)
Net increase in net assets held for the benefit of policyowners	20	12
Net assets held for the benefit of policyowners	214	185
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	4	—
Net increase in net assets held for the benefit of policyowners	4	—
Net assets held for the benefit of policyowners	44	—
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	5,038	2,812
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,733	9,591
Withdrawal of withdrawable units	(9,393)	(7,096)
Net increase from withdrawable unit transactions	2,340	2,495
Net increase in net assets held for the benefit of policyowners	7,378	5,307
Net assets held for the benefit of policyowners	56,218	44,089

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	5,038	2,812
Adjustments for:		
Net realized gain on sale of investments and derivatives	(39)	(173)
Change in unrealized appreciation of investments and derivatives	(5,635)	(3,142)
Increase in accrued expenses	44	16
Purchases of investments	(1,700)	(2,351)
Proceeds from sale and maturity of investments	200	1,210
Net cash used in operating activities	(2,092)	(1,628)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	7,786	6,065
Amounts paid on withdrawal of withdrawable units	(5,350)	(3,622)
Net cash from financing activities	2,436	2,443
Net increase in cash	344	815
Cash at beginning of period	774	469
Cash at end of period	1,118	1,284
Supplementary Information:		
Interest received, net of withholding taxes*	23	12

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 98.6%			
BMO Equity Growth ETF Portfolio, Series I	2,599,929	41,964	55,442
Total Investment Portfolio — 98.6%		**41,964**	**55,442**
Other Assets Less Liabilities — 1.4%			776
Net assets held for the benefit of policyowners — 100.0%			**56,218**

* 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.

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	592	602
Issued for cash	157	92
Withdrawn during the period	(136)	(100)
Units issued and outstanding, end of period	613	594
75/100 Class A Units		
Units issued and outstanding, beginning of period	975	917
Issued for cash	278	298
Withdrawn during the period	(261)	(264)
Units issued and outstanding, end of period	992	951
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	490	404
Issued for cash	128	85
Withdrawn during the period	(48)	(27)
Units issued and outstanding, end of period	570	462
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,349	1,063
Issued for cash	182	218
Withdrawn during the period	(141)	(103)
Units issued and outstanding, end of period	1,390	1,178
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	4
Withdrawn during the period	—	(0)
Units issued and outstanding, end of period	1	4
75/100 Class F Units		
Units issued and outstanding, beginning of period	14	14
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	—
Units issued and outstanding, end of period	4	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	1,000	14
75/100 Class A Prestige Units	1,000	14
75/75 Class F Units	1,000	16
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	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 June 30, 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 June 30, 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 accompanying notes are an integral part of these financial statements.

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 $5,089 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	55,442	—	—	55,442

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 June 30, 2024	As at December 31, 2023
BMO Equity Growth ETF Portfolio, Series I	55,442	48,268

Carrying amount as a % of the underlying fund's Net Asset		
BMO Equity Growth ETF Portfolio, Series I	3.68%	3.74%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	1,013	634
Weighted average units outstanding during the period (in thousands of units)	603	597
Increase in net assets held for the benefit of policyowners per unit	1.68	1.06
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,583	935
Weighted average units outstanding during the period (in thousands of units)	978	915
Increase in net assets held for the benefit of policyowners per unit	1.62	1.02
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	672	358
Weighted average units outstanding during the period (in thousands of units)	512	433
Increase in net assets held for the benefit of policyowners per unit	1.31	0.83
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,743	868
Weighted average units outstanding during the period (in thousands of units)	1,348	1,061
Increase in net assets held for the benefit of policyowners per unit	1.29	0.82
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	4
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	1.54	0.99
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	21	13
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	1.49	0.94
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	4	—
Weighted average units outstanding during the period (in thousands of units)	4	—
Increase in net assets held for the benefit of policyowners per unit	1.13	—

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

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.6%	2.1%
Provincial	—%	0.2%
Holdings in Investment Funds		
Canadian Equity Funds	21.7%	29.6%
Commodity Funds	2.0%	1.9%
Emerging Markets Equity Funds	4.7%	4.8%
Global Equity Funds	3.7%	1.7%
International Equity Funds	25.4%	26.0%
U.S. Equity Funds	40.1%	31.9%
Derivatives		
Written Call Option Contracts	—%	(0.0)%
Other Assets less Liabilities	1.8%	1.8%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	11,057	9,682	8,801	9,104	6,907	5,858
Net asset value per unit[1]	$	18.04	16.36	14.62	16.42	14.26	13.33
Units issued and outstanding (000's)[1]		613	592	602	554	484	439
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	2.43	2.43	2.43	2.42	2.43	2.44
Management expense ratio before waivers	%	2.43	2.43	2.43	2.42	2.43	2.44
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	17,401	15,545	13,100	14,535	10,604	9,298
Net asset value per unit[1]	$	17.55	15.94	14.29	16.11	14.05	13.17
Units issued and outstanding (000's)[1]		992	975	917	902	755	706
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	2.77	2.78	2.79	2.79	2.78	2.79
Management expense ratio before waivers	%	2.77	2.78	2.79	2.79	2.78	2.79
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	8,081	6,289	4,630	4,827	3,014	1,410
Net asset value per unit[1]	$	14.18	12.85	11.46	12.85	11.14	10.41
Units issued and outstanding (000's)[1]		570	490	404	376	270	135
Management fees	%	1.32	1.32	1.32	1.32	1.32	1.32
Management expense ratio[2]	%	2.24	2.25	2.24	2.24	2.27	2.28
Management expense ratio before waivers	%	2.24	2.25	2.24	2.24	2.27	2.28
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	19,405	17,076	12,032	10,580	7,717	4,604
Net asset value per unit[1]	$	13.96	12.65	11.32	12.73	11.07	10.39
Units issued and outstanding (000's)[1]		1,390	1,349	1,063	831	697	443
Management fees	%	1.23	1.23	1.23	1.23	1.23†	1.32
Management expense ratio[2]	%	2.50	2.49	2.50	2.51	2.54	2.62
Management expense ratio before waivers	%	2.50	2.49	2.50	2.51	2.54	2.62
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	16	14	46	51	32	29
Net asset value per unit[1]	$	15.69	14.15	12.54	13.93	11.98	11.08
Units issued and outstanding (000's)[1]		1	1	4	4	3	3
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	1.36	1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	%	1.36	1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	214	194	173	248	113	11
Net asset value per unit[1]	$	15.39	13.90	12.34	13.76	11.86	11.02
Units issued and outstanding (000's)[1]		14	14	14	18	10	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	1.71	1.71	1.71	1.71	1.71	1.71
Management expense ratio before waivers	%	1.71	1.71	1.71	1.71	1.71	1.71
Portfolio turnover rate[3]	%	0.39	2.83	2.37	2.54	1.19	11.28

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	44	40
Net asset value per unit[1]	$	11.40	10.27
Units issued and outstanding (000's)[1]		4	4
Management fees	%	0.41	0.41
Management expense ratio[2]	%	1.25	1.26
Management expense ratio before waivers	%	1.25	1.26
Portfolio turnover rate[3]	%	0.39	2.83

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

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

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

BMO Fixed Income ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	557	675
Investments		
Non-derivative financial assets	30,269	29,031
Subscriptions receivable	32	104
Total assets	30,858	29,810
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	337	116
Accrued expenses	149	137
Total liabilities	486	253
Net assets held for the benefit of policyowners	30,372	29,557
Net assets held for the benefit of policyowners		
75/75 Class A Units	4,679	3,821
75/100 Class A Units	6,563	6,497
75/75 Class A Prestige Units	6,838	6,755
75/100 Class A Prestige Units	11,898	11,951
75/75 Class F Units	10	10
75/100 Class F Units	52	122
75/75 Class F Prestige Units	332	401
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 9.50	$ 9.60
75/100 Class A Units	$ 9.35	$ 9.46
75/75 Class A Prestige Units	$ 9.50	$ 9.60
75/100 Class A Prestige Units	$ 9.37	$ 9.47
75/75 Class F Units	$ 10.44	$ 10.49
75/100 Class F Units	$ 10.32	$ 10.38
75/75 Class F Prestige Units	$ 10.43	$ 10.48

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	11	8
Distributions received from investment trusts	722	520
Other changes in fair value of investments and derivatives		
Net realized loss	(165)	(68)
Change in unrealized depreciation	(579)	(9)
Net (loss) gain in fair value of investments and derivatives	(11)	451
Total (loss) income	(11)	451
EXPENSES		
Management fees (note 7)	203	143
Fixed administration fees (note 7)	42	30
Insurance fees (note 7)	54	39
Interest charges	0	0
Total expenses	299	212
(Decrease) increase in net assets held for the benefit of policyowners	(310)	239
(Decrease) increase in net assets held for the benefit of policyowners		
75/75 Class A Units	(31)	29
75/100 Class A Units	(73)	49
75/75 Class A Prestige Units	(68)	33
75/100 Class A Prestige Units	(134)	118
75/75 Class F Units	(0)	8
75/100 Class F Units	(2)	2
75/75 Class F Prestige Units	(2)	—
(Decrease) increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	(0.07)	0.12
75/100 Class A Units	(0.10)	0.09
75/75 Class A Prestige Units	(0.10)	0.06
75/100 Class A Prestige Units	(0.10)	0.12
75/75 Class F Units	(0.05)	0.21
75/100 Class F Units	(0.25)	0.20
75/75 Class F Prestige Units	(0.07)	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	3,821	1,905
(Decrease) increase in net assets held for the benefit of policyowners	(31)	29
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,865	3,570
Withdrawal of withdrawable units	(1,976)	(2,742)
Net increase from withdrawable unit transactions	889	828
Net increase in net assets held for the benefit of policyowners	858	857
Net assets held for the benefit of policyowners	4,679	2,762
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	6,497	3,940
(Decrease) increase in net assets held for the benefit of policyowners	(73)	49
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,571	6,085
Withdrawal of withdrawable units	(3,432)	(3,871)
Net increase from withdrawable unit transactions	139	2,214
Net increase in net assets held for the benefit of policyowners	66	2,263
Net assets held for the benefit of policyowners	6,563	6,203

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	6,755	3,507
(Decrease) increase in net assets held for the benefit of policyowners	(68)	33
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,595	3,977
Withdrawal of withdrawable units	(1,444)	(996)
Net increase from withdrawable unit transactions	151	2,981
Net increase in net assets held for the benefit of policyowners	83	3,014
Net assets held for the benefit of policyowners	6,838	6,521
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	11,951	7,343
(Decrease) increase in net assets held for the benefit of policyowners	(134)	118
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,991	3,887
Withdrawal of withdrawable units	(2,910)	(519)
Net increase from withdrawable unit transactions	81	3,368
Net (decrease) increase in net assets held for the benefit of policyowners	(53)	3,486
Net assets held for the benefit of policyowners	11,898	10,829
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)	8
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(1)
Net decrease from withdrawable unit transactions	—	(1)
Net (decrease) increase in net assets held for the benefit of policyowners	(0)	7
Net assets held for the benefit of policyowners	10	405

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	(2)	2
Withdrawable unit transactions		
Withdrawal of withdrawable units	(68)	—
Net decrease from withdrawable unit transactions	(68)	—
Net (decrease) increase in net assets held for the benefit of policyowners	(70)	2
Net assets held for the benefit of policyowners	52	117
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	401	—
Decrease in net assets held for the benefit of policyowners	(2)	—
Withdrawable unit transactions		
Withdrawal of withdrawable units	(67)	—
Net decrease from withdrawable unit transactions	(67)	—
Net decrease in net assets held for the benefit of policyowners	(69)	—
Net assets held for the benefit of policyowners	332	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	29,557	17,208
(Decrease) increase in net assets held for the benefit of policyowners	(310)	239
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,022	17,519
Withdrawal of withdrawable units	(9,897)	(8,129)
Net increase from withdrawable unit transactions	1,125	9,390
Net increase in net assets held for the benefit of policyowners	815	9,629
Net assets held for the benefit of policyowners	30,372	26,837

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
(Decrease) increase in net assets held for the benefit of policyowners	(310)	239
Adjustments for:		
Net realized loss on sale of investments and derivatives	165	68
Change in unrealized depreciation of investments and derivatives	579	9
Increase in accrued expenses	12	36
Non-cash distributions from investment trusts	(722)	(520)
Purchases of investments	(3,490)	(9,181)
Proceeds from sale and maturity of investments	2,230	570
Net cash used in operating activities	(1,536)	(8,779)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	6,831	11,474
Amounts paid on withdrawal of withdrawable units	(5,413)	(2,196)
Net cash from financing activities	1,418	9,278
Net (decrease) increase in cash	(118)	499
Cash at beginning of period	675	254
Cash at end of period	557	753
Supplementary Information:		
Interest received, net of withholding taxes*	11	8
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 99.7%			
BMO Fixed Income ETF Portfolio, Series I	3,474,656	32,579	30,269
Total Investment Portfolio — 99.7%		**32,579**	**30,269**
Other Assets Less Liabilities — 0.3%			103
Net assets held for the benefit of policyowners — 100.0%			**30,372**

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

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

BMO Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	398	209
Issued for cash	304	385
Withdrawn during the period	(209)	(295)
Units issued and outstanding, end of period	493	299
75/100 Class A Units		
Units issued and outstanding, beginning of period	687	439
Issued for cash	383	666
Withdrawn during the period	(368)	(424)
Units issued and outstanding, end of period	702	681
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	704	386
Issued for cash	169	428
Withdrawn during the period	(153)	(108)
Units issued and outstanding, end of period	720	706
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,262	818
Issued for cash	321	427
Withdrawn during the period	(313)	(57)
Units issued and outstanding, end of period	1,270	1,188
75/75 Class F Units		
Units issued and outstanding, beginning of period	1	41
Withdrawn during the period	—	(1)
Units issued and outstanding, end of period	1	40
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	—
Withdrawn during the period	(6)	—
Units issued and outstanding, end of period	32	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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

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 June 30, 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 June 30, 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.

Other market risk

As at June 30, 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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	30,269	—	—	30,269

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Fixed Income ETF Portfolio, Series I	30,269	29,031

Carrying amount as a % of the underlying fund's Net Asset		
BMO Fixed Income ETF Portfolio, Series I	9.99%	11.04%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
(Decrease) increase in net assets held for the benefit of policyowners	(31)	29
Weighted average units outstanding during the period (in thousands of units)	456	245
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.07)	0.12
75/100 Class A Units		
(Decrease) increase in net assets held for the benefit of policyowners	(73)	49
Weighted average units outstanding during the period (in thousands of units)	713	523
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.10)	0.09
75/75 Class A Prestige Units		
(Decrease) increase in net assets held for the benefit of policyowners	(68)	33
Weighted average units outstanding during the period (in thousands of units)	701	588
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.10)	0.06
75/100 Class A Prestige Units		
(Decrease) increase in net assets held for the benefit of policyowners	(134)	118
Weighted average units outstanding during the period (in thousands of units)	1,296	961
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.10)	0.12
75/75 Class F Units		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	8
Weighted average units outstanding during the period (in thousands of units)	1	40
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.05)	0.21
75/100 Class F Units		
(Decrease) increase in net assets held for the benefit of policyowners	(2)	2
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	(0.25)	0.20
75/75 Class F Prestige Units		
Decrease in net assets held for the benefit of policyowners	(2)	—
Weighted average units outstanding during the period (in thousands of units)	35	—
Decrease in net assets held for the benefit of policyowners per unit	(0.07)	—

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

BMO Insurance

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	4.5%	1.9%
Provincial	0.4%	—%
Holdings in Investment Funds		
Canadian Fixed Income Funds	37.3%	34.7%
Emerging Markets Fixed Income Funds	9.9%	10.8%
U.S. Fixed Income Funds	46.7%	49.5%
Other Assets less Liabilities	1.2%	3.1%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	4,679	3,821	1,905	2,651	3,809	1,800
Net asset value per unit[1]	$	9.50	9.60	9.10	10.54	10.90	10.28
Units issued and outstanding (000's)[1]		493	398	209	252	350	175
Management fees	%	1.30	1.30	1.30	1.30	1.30	1.30
Management expense ratio[2]	%	2.01	2.00	1.99	1.99	1.97	1.99
Management expense ratio before waivers	%	2.01	2.00	1.99	1.99	1.97	1.99
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	6,563	6,497	3,940	4,527	6,064	2,543
Net asset value per unit[1]	$	9.35	9.46	8.98	10.41	10.78	10.20
Units issued and outstanding (000's)[1]		702	687	439	435	563	249
Management fees	%	1.30	1.30	1.30	1.30	1.30	1.30
Management expense ratio[2]	%	2.16	2.13	2.12	2.12	2.11	2.14
Management expense ratio before waivers	%	2.16	2.13	2.12	2.12	2.11	2.14
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	6,838	6,755	3,507	5,477	5,759	2,611
Net asset value per unit[1]	$	9.50	9.60	9.09	10.52	10.87	10.26
Units issued and outstanding (000's)[1]		720	704	386	521	530	254
Management fees	%	1.21	1.21	1.21	1.21	1.21	1.21
Management expense ratio[2]	%	1.91	1.90	1.88	1.91	1.92	1.93
Management expense ratio before waivers	%	1.91	1.90	1.88	1.91	1.92	1.93
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	11,898	11,951	7,343	5,657	11,160	2,778
Net asset value per unit[1]	$	9.37	9.47	8.98	10.40	10.74	10.16
Units issued and outstanding (000's)[1]		1,270	1,262	818	544	1,039	274
Management fees	%	1.16	1.16	1.16	1.16	1.16†	1.21
Management expense ratio[2]	%	2.01	2.00	2.00	1.94	1.99	2.06
Management expense ratio before waivers	%	2.01	2.00	2.00	1.94	1.99	2.06
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	10	10	398	455	453	444
Net asset value per unit[1]	$	10.44	10.49	9.81	11.24	11.49	10.75
Units issued and outstanding (000's)[1]		1	1	41	41	39	41
Management fees	%	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio[2]	%	0.89	0.89	0.90	0.90	0.89	0.89
Management expense ratio before waivers	%	0.89	0.89	0.90	0.90	0.89	0.89
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	52	122	115	11	12	11
Net asset value per unit[1]	$	10.32	10.38	9.75	11.18	11.46	10.73
Units issued and outstanding (000's)[1]		5	12	12	1	1	1
Management fees	%	0.30	0.30	0.30	0.30	0.30	0.30
Management expense ratio[2]	%	1.04	1.04	1.04	1.05	1.04	1.04
Management expense ratio before waivers	%	1.04	1.04	1.04	1.05	1.04	1.04
Portfolio turnover rate[3]	%	7.54	7.59	21.39	15.55	3.04	6.60

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	332	401
Net asset value per unit[1]	$	10.43	10.48
Units issued and outstanding (000's)[1]		32	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]	%	7.54	7.59

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 Conservative ETF Portfolio GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	2,832	2,347
Investments		
Non-derivative financial assets	162,994	137,117
Subscriptions receivable	357	1,768
Total assets	166,183	141,232
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	168	1,370
Accrued expenses	945	753
Total liabilities	1,113	2,123
Net assets held for the benefit of policyowners	165,070	139,109
Net assets held for the benefit of policyowners		
75/75 Class A Units	15,857	15,777
75/100 Class A Units	26,034	24,694
100/100 Class A Units	24,177	19,249
75/75 Class A Prestige Units	15,961	15,515
75/100 Class A Prestige Units	42,273	34,935
100/100 Class A Prestige Units	38,109	26,610
75/75 Class F Units	177	170
75/100 Class F Units	1,092	820
100/100 Class F Units	630	608
75/75 Class F Prestige Units	760	731
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 12.16	$ 11.77
75/100 Class A Units	$ 11.94	$ 11.57
100/100 Class A Units	$ 11.21	$ 10.89
75/75 Class A Prestige Units	$ 11.09	$ 10.72
75/100 Class A Prestige Units	$ 11.01	$ 10.65
100/100 Class A Prestige Units	$ 11.55	$ 11.19
75/75 Class F Units	$ 12.29	$ 11.83
75/100 Class F Units	$ 12.13	$ 11.69
100/100 Class F Units	$ 11.84	$ 11.43
75/75 Class F Prestige Units	$ 10.81	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	84	28
Distributions received from investment trusts	2,864	2,230
Other changes in fair value of investments and derivatives		
Net realized loss	—	(235)
Change in unrealized appreciation	3,763	3,579
Net gain in fair value of investments and derivatives	6,711	5,602
Total income	6,711	5,602
EXPENSES		
Management fees (note 7)	1,062	823
Fixed administration fees (note 7)	213	162
Insurance fees (note 7)	546	369
Interest charges	—	0
Total expenses	1,821	1,354
Increase in net assets held for the benefit of policyowners	4,890	4,248
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	505	611
75/100 Class A Units	807	853
100/100 Class A Units	691	364
75/75 Class A Prestige Units	507	626
75/100 Class A Prestige Units	1,242	1,196
100/100 Class A Prestige Units	1,044	487
75/75 Class F Units	7	92
75/100 Class F Units	36	13
100/100 Class F Units	22	6
75/75 Class F Prestige Units	29	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.39	0.41
75/100 Class A Units	0.37	0.39
100/100 Class A Units	0.34	0.36
75/75 Class A Prestige Units	0.35	0.41
75/100 Class A Prestige Units	0.35	0.36
100/100 Class A Prestige Units	0.36	0.39
75/75 Class F Units	0.46	0.65
75/100 Class F Units	0.46	0.41
100/100 Class F Units	0.41	0.43
75/75 Class F Prestige Units	0.41	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	505	611
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,141	2,900
Withdrawal of withdrawable units	(4,566)	(2,609)
Net (decrease) increase from withdrawable unit transactions	(425)	291
Net increase in net assets held for the benefit of policyowners	80	902
Net assets held for the benefit of policyowners	15,857	17,079
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	807	853
Withdrawable unit transactions		
Proceeds from withdrawable units issued	10,516	6,940
Withdrawal of withdrawable units	(9,983)	(6,291)
Net increase from withdrawable unit transactions	533	649
Net increase in net assets held for the benefit of policyowners	1,340	1,502
Net assets held for the benefit of policyowners	26,034	24,624

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	691	364
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18,560	996
Withdrawal of withdrawable units	(14,323)	(1,458)
Net increase (decrease) from withdrawable unit transactions	4,237	(462)
Net increase (decrease) in net assets held for the benefit of policyowners	4,928	(98)
Net assets held for the benefit of policyowners	24,177	10,482
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	507	626
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,894	927
Withdrawal of withdrawable units	(2,955)	(3,460)
Net decrease from withdrawable unit transactions	(61)	(2,533)
Net increase (decrease) in net assets held for the benefit of policyowners	446	(1,907)
Net assets held for the benefit of policyowners	15,961	14,795

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	June 30, 2024	June 30, 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	1,242	1,196
Withdrawable unit transactions		
Proceeds from withdrawable units issued	9,013	4,516
Withdrawal of withdrawable units	(2,917)	(3,928)
Net increase from withdrawable unit transactions	6,096	588
Net increase in net assets held for the benefit of policyowners	7,338	1,784
Net assets held for the benefit of policyowners	42,273	33,211
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	1,044	487
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,794	697
Withdrawal of withdrawable units	(2,339)	(1,245)
Net increase (decrease) from withdrawable unit transactions	10,455	(548)
Net increase (decrease) in net assets held for the benefit of policyowners	11,499	(61)
Net assets held for the benefit of policyowners	38,109	13,173
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	7	92
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(1,301)
Net decrease from withdrawable unit transactions	—	(1,301)
Net increase (decrease) in net assets held for the benefit of policyowners	7	(1,209)
Net assets held for the benefit of policyowners	177	759

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	36	13
Withdrawable unit transactions		
Proceeds from withdrawable units issued	236	46
Net increase from withdrawable unit transactions	236	46
Net increase in net assets held for the benefit of policyowners	272	59
Net assets held for the benefit of policyowners	1,092	365
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	22	6
Net increase in net assets held for the benefit of policyowners	22	6
Net assets held for the benefit of policyowners	630	150
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	29	—
Net increase in net assets held for the benefit of policyowners	29	—
Net assets held for the benefit of policyowners	760	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	4,890	4,248
Withdrawable unit transactions		
Proceeds from withdrawable units issued	58,154	17,022
Withdrawal of withdrawable units	(37,083)	(20,292)
Net increase (decrease) from withdrawable unit transactions	21,071	(3,270)
Net increase in net assets held for the benefit of policyowners	25,961	978
Net assets held for the benefit of policyowners	165,070	114,638

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	4,890	4,248
Adjustments for:		
Net realized loss on sale of investments and derivatives	—	235
Change in unrealized appreciation of investments and derivatives	(3,763)	(3,579)
Increase in accrued expenses	192	12
Non-cash distributions from investment trusts	(2,864)	(2,230)
Purchases of investments	(19,250)	(3,569)
Proceeds from sale and maturity of investments	—	8,970
Net cash (used in) from operating activities	(20,795)	4,087
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	35,356	10,819
Amounts paid on withdrawal of withdrawable units	(14,076)	(13,874)
Net cash from (used in) financing activities	21,280	(3,055)
Net increase in cash	485	1,032
Cash at beginning of period	2,347	1,170
Cash at end of period	2,832	2,202
Supplementary Information:		
Interest received, net of withholding taxes*	84	28
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.7%			
BMO Conservative ETF Portfolio, Series I	12,904,800	157,366	162,994
Total Investment Portfolio — 98.7%		**157,366**	**162,994**
Other Assets Less Liabilities — 1.3%			2,076
Net assets held for the benefit of policyowners — 100.0%			**165,070**

* 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.

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,340	1,483
Issued for cash	344	258
Withdrawn during the period	(380)	(232)
Units issued and outstanding, end of period	1,304	1,509
75/100 Class A Units		
Units issued and outstanding, beginning of period	2,135	2,154
Issued for cash	896	627
Withdrawn during the period	(850)	(569)
Units issued and outstanding, end of period	2,181	2,212
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,768	1,043
Issued for cash	1,689	95
Withdrawn during the period	(1,301)	(140)
Units issued and outstanding, end of period	2,156	998
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,447	1,684
Issued for cash	264	90
Withdrawn during the period	(271)	(338)
Units issued and outstanding, end of period	1,440	1,436
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	3,279	3,185
Issued for cash	833	445
Withdrawn during the period	(271)	(387)
Units issued and outstanding, end of period	3,841	3,243
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,378	1,274
Issued for cash	1,130	65
Withdrawn during the period	(207)	(116)
Units issued and outstanding, end of period	3,301	1,223
75/75 Class F Units		
Units issued and outstanding, beginning of period	14	182
Withdrawn during the period	—	(115)
Units issued and outstanding, end of period	14	67
75/100 Class F Units		
Units issued and outstanding, beginning of period	70	29
Issued for cash	20	4
Units issued and outstanding, end of period	90	33
100/100 Class F Units		
Units issued and outstanding, beginning of period	53	14
Units issued and outstanding, end of period	53	14
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	70	—
Units issued and outstanding, end of period	70	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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	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.

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

As at June 30, 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 June 30, 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 $15,155 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	162,994	—	—	162,994

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 June 30, 2024	As at December 31, 2023
BMO Conservative ETF Portfolio, Series I	162,994	137,117

Carrying amount as a % of the underlying fund's Net Asset		
BMO Conservative ETF Portfolio, Series I	7.17%	6.44%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	505	611
Weighted average units outstanding during the period (in thousands of units)	1,300	1,491
Increase in net assets held for the benefit of policyowners per unit	0.39	0.41
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	807	853
Weighted average units outstanding during the period (in thousands of units)	2,171	2,200
Increase in net assets held for the benefit of policyowners per unit	0.37	0.39
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	691	364
Weighted average units outstanding during the period (in thousands of units)	2,003	1,009
Increase in net assets held for the benefit of policyowners per unit	0.34	0.36

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	507	626
Weighted average units outstanding during the period (in thousands of units)	1,431	1,510
Increase in net assets held for the benefit of policyowners per unit	0.35	0.41
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,242	1,196
Weighted average units outstanding during the period (in thousands of units)	3,510	3,296
Increase in net assets held for the benefit of policyowners per unit	0.35	0.36
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,044	487
Weighted average units outstanding during the period (in thousands of units)	2,939	1,247
Increase in net assets held for the benefit of policyowners per unit	0.36	0.39
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	7	92
Weighted average units outstanding during the period (in thousands of units)	14	142
Increase in net assets held for the benefit of policyowners per unit	0.46	0.65
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	36	13
Weighted average units outstanding during the period (in thousands of units)	79	32
Increase in net assets held for the benefit of policyowners per unit	0.46	0.41
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	22	6
Weighted average units outstanding during the period (in thousands of units)	53	14
Increase in net assets held for the benefit of policyowners per unit	0.41	0.43
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	29	—
Weighted average units outstanding during the period (in thousands of units)	70	—
Increase in net assets held for the benefit of policyowners per unit	0.41	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	1.5%	2.6%
Provincial	—%	0.5%
Holdings in Investment Funds		
Canadian Equity Funds	11.0%	11.6%
Canadian Fixed Income Funds	32.9%	34.5%
Commodity Funds	0.8%	0.8%
Emerging Markets Equity Funds	2.1%	1.9%
Emerging Markets Fixed Income Funds	4.3%	4.6%
Global Equity Funds	0.6%	—%
International Equity Funds	—%	10.4%
International Fixed Income Funds	11.2%	—%
U.S. Equity Funds	16.6%	11.7%
U.S. Fixed Income Funds	17.4%	19.6%
Derivatives		
Written Call Option Contracts	(0.0)%	—%
Other Assets less Liabilities	1.6%	1.8%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Conservative ETF Portfolio GIF

Supplementary Information (unaudited)

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

June 30, 2024

BMO Insurance

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.

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	15,857	15,777	16,177	19,427	16,486	11,258
Net asset value per unit[1]	$	12.16	11.77	10.91	12.47	12.14	11.33
Units issued and outstanding (000's)[1]		1,304	1,340	1,483	1,558	1,358	994
Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio[2]	%	2.28	2.28	2.28	2.27	2.24	2.23
Management expense ratio before waivers	%	2.28	2.28	2.28	2.27	2.24	2.23
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	26,034	24,694	23,122	24,662	20,079	13,349
Net asset value per unit[1]	$	11.94	11.57	10.74	12.29	11.99	11.23
Units issued and outstanding (000's)[1]		2,181	2,135	2,154	2,006	1,675	1,189
Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio[2]	%	2.47	2.47	2.47	2.46	2.46	2.46
Management expense ratio before waivers	%	2.47	2.47	2.47	2.46	2.46	2.46
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

100/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	24,177	19,249	10,580	11,984	11,139	7,529
Net asset value per unit[1]	$	11.21	10.89	10.15	11.67	11.43	10.73
Units issued and outstanding (000's)[1]		2,156	1,768	1,043	1,027	975	701
Management fees	%	1.40	1.40	1.40	1.40	1.40	1.40
Management expense ratio[2]	%	2.89	2.89	2.88	2.88	2.87	2.86
Management expense ratio before waivers	%	2.89	2.89	2.88	2.88	2.87	2.86
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	15,961	15,515	16,702	20,670	15,193	8,893
Net asset value per unit[1]	$	11.09	10.72	9.92	11.31	10.98	10.27
Units issued and outstanding (000's)[1]		1,440	1,447	1,684	1,828	1,383	866
Management fees	%	1.26	1.26	1.26	1.26	1.26	1.26
Management expense ratio[2]	%	2.10	2.11	2.10	2.09	2.08	2.07
Management expense ratio before waivers	%	2.10	2.11	2.10	2.09	2.08	2.07
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

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

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	42,273	34,935	31,427	29,532	21,197	10,163
Net asset value per unit[1]	$	11.01	10.65	9.87	11.28	10.97	10.26
Units issued and outstanding (000's)[1]		3,841	3,279	3,185	2,619	1,932	991
Management fees	%	1.22	1.22	1.22	1.22	1.22†	1.26
Management expense ratio[2]	%	2.26	2.26	2.25	2.24	2.24	2.27
Management expense ratio before waivers	%	2.26	2.26	2.25	2.24	2.24	2.27
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	38,109	26,610	13,234	16,540	13,145	11,117
Net asset value per unit[1]	$	11.55	11.19	10.39	11.90	11.60	10.86
Units issued and outstanding (000's)[1]		3,301	2,378	1,274	1,390	1,133	1,024
Management fees	%	1.05	1.05	1.05	1.05	1.05	1.05
Management expense ratio[2]	%	2.48	2.49	2.49	2.49	2.49	2.50
Management expense ratio before waivers	%	2.48	2.49	2.49	2.49	2.49	2.50
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	177	170	1,968	4,036	2,341	1,695
Net asset value per unit[1]	$	12.29	11.83	10.84	12.25	11.78	10.90
Units issued and outstanding (000's)[1]		14	14	182	329	199	156
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio[2]	%	1.15	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	1.15
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	1,092	820	306	12	12	11
Net asset value per unit[1]	$	12.13	11.69	10.73	12.15	11.72	10.86
Units issued and outstanding (000's)[1]		90	70	29	1	1	1
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio[2]	%	1.36	1.36	1.36	1.36	1.36	1.36
Management expense ratio before waivers	%	1.36	1.36	1.36	1.36	1.36	1.36
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

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

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	630	608	144	163	150	11
Net asset value per unit[1]	$	11.84	11.43	10.54	11.98	11.60	10.79
Units issued and outstanding (000's)[1]		53	53	14	14	13	1
Management fees	%	0.40	0.40	0.40	0.40	0.40	0.40
Management expense ratio[2]	%	1.75	1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	%	1.75	1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate[3]	%	—	9.59	15.49	0.68	4.25	2.51

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	760	731
Net asset value per unit[1]	$	10.81	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

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

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended June 30, 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 May 6, 2019 (the class' inception date) and ending December 31, 2019.

(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 May 11, 2020, the management fee rate was reduced from 1.26% to 1.22%.

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

BMO U.S. Balanced Growth GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	609	388
Investments		
Non-derivative financial assets	50,255	41,147
Subscriptions receivable	232	147
Distribution receivable from investment trusts	134	127
Total assets	51,230	41,809
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	206	61
Accrued expenses	328	281
Total liabilities	534	342
Net assets held for the benefit of policyowners	50,696	41,467
Net assets held for the benefit of policyowners		
100/100 Class A Units	27,232	23,298
100/100 Class A Prestige Units	22,147	17,489
100/100 Class F Units	1,317	680
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	$ 15.84	$ 14.16
100/100 Class A Prestige Units	$ 15.69	$ 14.00
100/100 Class F Units	$ 15.56	$ 13.83

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	11	6
Distributions received from investment trusts	381	364
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	823	(180)
Change in unrealized appreciation	4,529	3,473
Net gain in fair value of investments and derivatives	5,744	3,663
Total income	5,744	3,663
EXPENSES		
Management fees (note 7)	306	249
Fixed administration fees (note 7)	63	51
Insurance fees (note 7)	260	211
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	8	10
Total expenses	637	521
Increase in net assets held for the benefit of policyowners	5,107	3,142
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	2,805	1,747
100/100 Class A Prestige Units	2,189	1,351
100/100 Class F Units	113	44
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	1.67	1.07
100/100 Class A Prestige Units	1.66	1.09
100/100 Class F Units	1.69	1.04

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	2,805	1,747
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,814	3,120
Withdrawal of withdrawable units	(5,685)	(2,388)
Net increase from withdrawable unit transactions	1,129	732
Net increase in net assets held for the benefit of policyowners	3,934	2,479
Net assets held for the benefit of policyowners	27,232	22,595
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	2,189	1,351
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,431	1,502
Withdrawal of withdrawable units	(2,962)	(821)
Net increase from withdrawable unit transactions	2,469	681
Net increase in net assets held for the benefit of policyowners	4,658	2,032
Net assets held for the benefit of policyowners	22,147	17,120

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	113	44
Withdrawable unit transactions		
Proceeds from withdrawable units issued	633	149
Withdrawal of withdrawable units	(109)	(10)
Net increase from withdrawable unit transactions	524	139
Net increase in net assets held for the benefit of policyowners	637	183
Net assets held for the benefit of policyowners	1,317	594
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	5,107	3,142
Withdrawable unit transactions		
Proceeds from withdrawable units issued	12,878	4,771
Withdrawal of withdrawable units	(8,756)	(3,219)
Net increase from withdrawable unit transactions	4,122	1,552
Net increase in net assets held for the benefit of policyowners	9,229	4,694
Net assets held for the benefit of policyowners	50,696	40,309

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	5,107	3,142
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(823)	180
Change in unrealized appreciation of investments and derivatives	(4,529)	(3,473)
Increase in distribution receivable from investment trusts	(7)	(17)
Increase in accrued expenses	47	16
Purchases of investments	(12,029)	(12,648)
Proceeds from sale and maturity of investments	8,273	11,441
Net cash used in operating activities	(3,961)	(1,359)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	9,247	3,647
Amounts paid on withdrawal of withdrawable units	(5,065)	(2,244)
Net cash from financing activities	4,182	1,403
Net increase in cash	221	44
Cash at beginning of period	388	453
Cash at end of period	609	497
Supplementary Information:		
Interest received, net of withholding taxes*	11	6
Distributions received from investment trusts*	374	347
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
Fixed Income Funds — 24.8%			
BMO Mid Corporate Bond Index ETF	275,020	4,141	4,099
BMO Mid Federal Bond Index ETF	529,240	7,781	7,551
BMO Mid-Term US IG Corporate Bond Index ETF	54,550	959	949
		12,881	**12,599**
U.S. Equity Fund — 74.3%			
BMO S&P 500 Index ETF	461,540	27,322	37,656
Total Investment Portfolio — 99.1%		**40,203**	**50,255**
Other Assets Less Liabilities — 0.9%			441
Net assets held for the benefit of policyowners — 100.0%			**50,696**

* 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 Insurance

Fund and Class information

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

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,645	1,626
Issued for cash	452	241
Withdrawn during the period	(378)	(186)
Units issued and outstanding, end of period	1,719	1,681
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,250	1,239
Issued for cash	364	117
Withdrawn during the period	(202)	(65)
Units issued and outstanding, end of period	1,412	1,291
100/100 Class F Units		
Units issued and outstanding, beginning of period	49	34
Issued for cash	43	12
Withdrawn during the period	(7)	(0)
Units issued and outstanding, end of period	85	46

Units held by the Company

The Company held the following units of the Fund:

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

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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	50,255	—	—	50,255

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Mid Corporate Bond Index ETF	4,099	3,781
BMO Mid Federal Bond Index ETF	7,551	7,020
BMO Mid-Term US IG Corporate Bond Index ETF	949	875
BMO S&P 500 Index ETF	37,656	29,471
Total	**50,255**	**41,147**

Carrying amount as a % of the underlying fund's Net Asset		
BMO Mid Corporate Bond Index ETF	0.31%	0.79%
BMO Mid Federal Bond Index ETF	1.18%	1.69%
BMO Mid-Term US IG Corporate Bond Index ETF	0.03%	0.03%
BMO S&P 500 Index ETF	0.21%	0.21%

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

BMO Insurance

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	2,805	1,747
Weighted average units outstanding during the period (in thousands of units)	1,677	1,631
Increase in net assets held for the benefit of policyowners per unit	1.67	1.07
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	2,189	1,351
Weighted average units outstanding during the period (in thousands of units)	1,320	1,243
Increase in net assets held for the benefit of policyowners per unit	1.66	1.09
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	113	44
Weighted average units outstanding during the period (in thousands of units)	67	43
Increase in net assets held for the benefit of policyowners per unit	1.69	1.04

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	8	10
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:

As at	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Fixed Income Funds	24.8%	28.1%
U.S. Equity Funds	74.3%	71.1%
Other Assets less Liabilities	0.9%	0.8%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	27,232	23,298	20,116	24,902	22,981	22,417
Net asset value per unit[1]	$	15.84	14.16	12.37	14.61	12.74	12.00
Units issued and outstanding (000's)[1]		1,719	1,645	1,626	1,704	1,804	1,869
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	3.08	3.07	3.09	3.08	3.08	3.09
Management expense ratio before waivers	%	3.08	3.07	3.09	3.08	3.08	3.09
Portfolio turnover rate[3]	%	18.27	43.29	79.12	26.17	115.49	48.16

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	22,147	17,489	15,088	17,048	13,146	12,450
Net asset value per unit[1]	$	15.69	14.00	12.18	14.33	12.45	11.68
Units issued and outstanding (000's)[1]		1,412	1,250	1,239	1,190	1,056	1,066
Management fees	%	1.15	1.15	1.15	1.15	1.15	1.15
Management expense ratio[2]	%	2.69	2.68	2.70	2.70	2.69	2.70
Management expense ratio before waivers	%	2.69	2.68	2.70	2.70	2.69	2.70
Portfolio turnover rate[3]	%	18.27	43.29	79.12	26.17	115.49	48.16

100/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	1,317	680	411	355	89	283
Net asset value per unit[1]	$	15.56	13.83	11.96	13.97	12.05	11.23
Units issued and outstanding (000's)[1]		85	49	34	25	7	25
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	1.96	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers	%	1.96	2.01	2.01	2.01	2.01	2.01
Portfolio turnover rate[3]	%	18.27	43.29	79.12	26.17	115.49	48.16

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

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

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

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

BMO Canadian Balanced Growth GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	209	169
Investments		
Non-derivative financial assets	17,293	17,664
Subscriptions receivable	1	78
Distribution receivable from investment trusts	102	108
Total assets	17,605	18,019
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	11	56
Accrued expenses	124	123
Total liabilities	135	179
Net assets held for the benefit of policyowners	17,470	17,840
Net assets held for the benefit of policyowners		
100/100 Class A Units	10,678	10,994
100/100 Class A Prestige Units	6,616	6,550
100/100 Class F Units	176	296
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	$ 11.70	$ 11.24
100/100 Class A Prestige Units	$ 11.40	$ 10.94
100/100 Class F Units	$ 12.08	$ 11.55

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	4	4
Distributions received from investment trusts	256	272
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	231	(31)
Change in unrealized appreciation	478	565
Net gain in fair value of investments and derivatives	969	810
Total income	969	810
EXPENSES		
Management fees (note 7)	123	120
Fixed administration fees (note 7)	25	24
Insurance fees (note 7)	101	100
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	3	5
Total expenses	252	249
Increase in net assets held for the benefit of policyowners	717	561
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	435	334
100/100 Class A Prestige Units	271	216
100/100 Class F Units	11	11
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.46	0.33
100/100 Class A Prestige Units	0.46	0.36
100/100 Class F Units	0.53	0.42

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	435	334
Withdrawable unit transactions		
Proceeds from withdrawable units issued	940	2,294
Withdrawal of withdrawable units	(1,691)	(1,720)
Net (decrease) increase from withdrawable unit transactions	(751)	574
Net (decrease) increase in net assets held for the benefit of policyowners	(316)	908
Net assets held for the benefit of policyowners	10,678	11,081
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	271	216
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,168	1,299
Withdrawal of withdrawable units	(1,373)	(746)
Net (decrease) increase from withdrawable unit transactions	(205)	553
Net increase in net assets held for the benefit of policyowners	66	769
Net assets held for the benefit of policyowners	6,616	6,703
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	11	11
Withdrawable unit transactions		
Withdrawal of withdrawable units	(131)	(11)
Net decrease from withdrawable unit transactions	(131)	(11)
Net decrease in net assets held for the benefit of policyowners	(120)	(0)
Net assets held for the benefit of policyowners	176	301

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	717	561
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,108	3,593
Withdrawal of withdrawable units	(3,195)	(2,477)
Net (decrease) increase from withdrawable unit transactions	(1,087)	1,116
Net (decrease) increase in net assets held for the benefit of policyowners	(370)	1,677
Net assets held for the benefit of policyowners	17,470	18,085

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	717	561
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(231)	31
Change in unrealized appreciation of investments and derivatives	(478)	(565)
Decrease (increase) in distribution receivable from investment trusts	6	(22)
Increase in accrued expenses	1	12
Purchases of investments	(2,367)	(5,896)
Proceeds from sale and maturity of investments	3,447	4,669
Net cash from (used in) operating activities	1,095	(1,210)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,379	2,251
Amounts paid on withdrawal of withdrawable units	(2,434)	(1,154)
Net cash (used in) from financing activities	(1,055)	1,097
Net increase (decrease) in cash	40	(113)
Cash at beginning of period	169	142
Cash at end of period	209	29
Supplementary Information:		
Interest received, net of withholding taxes*	4	4
Distributions received from investment trusts*	262	250
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Fund — 56.9%			
BMO S&P/TSX Capped Composite Index ETF	340,240	9,089	9,946
Fixed Income Funds — 27.9%			
BMO Mid Corporate Bond Index ETF	106,140	1,581	1,582
BMO Mid Federal Bond Index ETF	204,960	3,016	2,924
BMO Mid-Term US IG Corporate Bond Index ETF	21,140	372	368
		4,969	**4,874**
International Equity Fund — 5.7%			
BMO MSCI EAFE Index ETF	43,590	840	986
U.S. Equity Fund — 8.5%			
BMO S&P 500 Index ETF	18,230	1,025	1,487
Total Investment Portfolio — 99.0%		**15,923**	**17,293**
Other Assets Less Liabilities — 1.0%			177
Net assets held for the benefit of policyowners — 100.0%			**17,470**

* 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 Balanced Growth GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	978	971
Issued for cash	82	212
Withdrawn during the period	(147)	(159)
Units issued and outstanding, end of period	913	1,024
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	599	584
Issued for cash	104	123
Withdrawn during the period	(123)	(70)
Units issued and outstanding, end of period	580	637
100/100 Class F Units		
Units issued and outstanding, beginning of period	26	28
Withdrawn during the period	(11)	(1)
Units issued and outstanding, end of period	15	27

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
100/100 Class F Units	1,000	12

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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17,293	—	—	17,293

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Mid Corporate Bond Index ETF	1,582	1,655
BMO Mid Federal Bond Index ETF	2,924	3,061
BMO Mid-Term US IG Corporate Bond Index ETF	368	381
BMO MSCI EAFE Index ETF	986	1,006
BMO S&P 500 Index ETF	1,487	1,505
BMO S&P/TSX Capped Composite Index ETF	9,946	10,056
Total	**17,293**	**17,664**

Carrying amount as a % of the underlying fund's Net Asset		
BMO Mid Corporate Bond Index ETF	0.12%	0.35%
BMO Mid Federal Bond Index ETF	0.46%	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	0.12%	0.14%

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

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	435	334
Weighted average units outstanding during the period (in thousands of units)	946	1,003
Increase in net assets held for the benefit of policyowners per unit	0.46	0.33
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	271	216
Weighted average units outstanding during the period (in thousands of units)	587	607
Increase in net assets held for the benefit of policyowners per unit	0.46	0.36
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	11	11
Weighted average units outstanding during the period (in thousands of units)	21	28
Increase in net assets held for the benefit of policyowners per unit	0.53	0.42

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	3	5
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:

As at	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	56.9%	56.4%
Fixed Income Funds	27.9%	28.6%
International Equity Funds	5.7%	5.6%
U.S. Equity Funds	8.5%	8.4%
Other Assets less Liabilities	1.0%	1.0%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Canadian Balanced Growth GIF

Supplementary Information (unaudited)

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

June 30, 2024

BMO Insurance

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.

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	10,678	10,994	10,173	9,127	8,760	9,612
Net asset value per unit[1]	$	11.70	11.24	10.48	11.82	10.90	10.87
Units issued and outstanding (000's)[1]		913	978	971	772	804	884
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	3.10	3.10	3.09	3.09	3.08	3.08
Management expense ratio before waivers	%	3.10	3.10	3.09	3.09	3.08	3.08
Portfolio turnover rate[3]	%	13.45	46.43	83.92	29.52	73.41	35.07

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	6,616	6,550	5,934	7,030	6,061	5,784
Net asset value per unit[1]	$	11.40	10.94	10.15	11.41	10.48	10.42
Units issued and outstanding (000's)[1]		580	599	584	616	578	556
Management fees	%	1.15	1.15	1.15	1.15	1.15	1.15
Management expense ratio[2]	%	2.72	2.71	2.70	2.70	2.69	2.68
Management expense ratio before waivers	%	2.72	2.71	2.70	2.70	2.69	2.68
Portfolio turnover rate[3]	%	13.45	46.43	83.92	29.52	73.41	35.07

100/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	176	296	301	219	206	341
Net asset value per unit[1]	$	12.08	11.55	10.64	11.88	10.83	10.70
Units issued and outstanding (000's)[1]		15	26	28	18	19	32
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	2.01	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	2.01
Portfolio turnover rate[3]	%	13.45	46.43	83.92	29.52	73.41	35.07

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

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

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

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

BMO Canadian Income Strategy GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	73	58
Investments		
Non-derivative financial assets	7,221	6,975
Subscriptions receivable	0	0
Distribution receivable from investment trusts	32	33
Total assets	7,326	7,066
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	2	2
Accrued expenses	47	44
Total liabilities	49	46
Net assets held for the benefit of policyowners	7,277	7,020
Net assets held for the benefit of policyowners		
100/100 Class A Units	3,734	3,807
100/100 Class A Prestige Units	3,530	3,200
100/100 Class F Units	13	13
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	$ 12.41	$ 11.89
100/100 Class A Prestige Units	$ 12.27	$ 11.73
100/100 Class F Units	$ 13.30	$ 12.67

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	1	1
Distributions received from investment trusts	110	129
Other changes in fair value of investments and derivatives		
Net realized gain	75	30
Change in unrealized appreciation	222	243
Net gain in fair value of investments and derivatives	408	403
Total income	408	403
EXPENSES		
Management fees (note 7)	51	61
Fixed administration fees (note 7)	10	12
Insurance fees (note 7)	31	36
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	1	2
Total expenses	93	111
Increase in net assets held for the benefit of policyowners	315	292
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	163	174
100/100 Class A Prestige Units	152	118
100/100 Class F Units	0	0
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.53	0.40
100/100 Class A Prestige Units	0.54	0.40
100/100 Class F Units	0.63	0.48

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	163	174
Withdrawable unit transactions		
Proceeds from withdrawable units issued	458	366
Withdrawal of withdrawable units	(694)	(1,650)
Net decrease from withdrawable unit transactions	(236)	(1,284)
Net decrease in net assets held for the benefit of policyowners	(73)	(1,110)
Net assets held for the benefit of policyowners	3,734	3,999
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	152	118
Withdrawable unit transactions		
Proceeds from withdrawable units issued	324	237
Withdrawal of withdrawable units	(146)	(388)
Net increase (decrease) from withdrawable unit transactions	178	(151)
Net increase (decrease) in net assets held for the benefit of policyowners	330	(33)
Net assets held for the benefit of policyowners	3,530	3,192
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	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	13	12

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	315	292
Withdrawable unit transactions		
Proceeds from withdrawable units issued	782	603
Withdrawal of withdrawable units	(840)	(2,038)
Net decrease from withdrawable unit transactions	(58)	(1,435)
Net increase (decrease) in net assets held for the benefit of policyowners	257	(1,143)
Net assets held for the benefit of policyowners	7,277	7,203

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	315	292
Adjustments for:		
Net realized gain on sale of investments and derivatives	(75)	(30)
Change in unrealized appreciation of investments and derivatives	(222)	(243)
Decrease in distribution receivable from investment trusts	1	5
Increase in accrued expenses	3	0
Purchases of investments	(1,006)	(1,491)
Proceeds from sale and maturity of investments	1,057	2,870
Net cash from operating activities	73	1,403
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	458	372
Amounts paid on withdrawal of withdrawable units	(516)	(1,804)
Net cash used in financing activities	(58)	(1,432)
Net increase (decrease) in cash	15	(29)
Cash at beginning of period	58	85
Cash at end of period	73	56
Supplementary Information:		
Interest received, net of withholding taxes*	1	1
Distributions received from investment trusts*	111	134
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 41.0%			
BMO Canadian Dividend ETF	29,090	544	576
BMO Equal Weight Banks Index ETF	9,795	322	341
BMO Equal Weight REITs Index ETF	13,450	323	263
BMO Equal Weight Utilities Index ETF	13,225	301	262
BMO Low Volatility Canadian Equity ETF	13,290	526	577
BMO S&P/TSX Capped Composite Index ETF	33,210	867	971
		2,883	**2,990**
Fixed Income Funds — 31.6%			
BMO Laddered Preferred Share Index ETF	29,115	288	299
BMO Mid Corporate Bond Index ETF	43,520	659	649
BMO Mid Federal Bond Index ETF	83,970	1,255	1,198
BMO Mid-Term US IG Corporate Bond Index ETF	8,680	156	151
		2,358	**2,297**
International Equity Fund — 10.6%			
BMO MSCI EAFE Index ETF	34,090	651	771
U.S. Equity Fund — 16.0%			
BMO S&P 500 Index ETF	14,260	780	1,163
Total Investment Portfolio — 99.2%		**6,672**	**7,221**
Other Assets Less Liabilities — 0.8%			56
Net assets held for the benefit of policyowners — 100.0%			**7,277**

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

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

BMO Canadian Income Strategy GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	320	460
Issued for cash	37	31
Withdrawn during the period	(57)	(144)
Units issued and outstanding, end of period	300	347
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	273	296
Issued for cash	27	21
Withdrawn during the period	(12)	(35)
Units issued and outstanding, end of period	288	282
100/100 Class F Units		
Units issued and outstanding, beginning of period	1	1
Units issued and outstanding, end of period	1	1

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	13

Financial instruments risk

The Fund's objective is to achieve long term capital growth and monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian income-generating securities: dividend-paying common stocks, preferred shares, income trusts, balanced with high quality fixed income securities or cash equivalents.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, and credit risk through its investment in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

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

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

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

As at June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	7,221	—	—	7,221

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Canadian Dividend ETF	576	552
BMO Equal Weight Banks Index ETF	341	328
BMO Equal Weight REITs Index ETF	263	253
BMO Equal Weight Utilities Index ETF	262	252
BMO Laddered Preferred Share Index ETF	299	276
BMO Low Volatility Canadian Equity ETF	577	553
BMO Mid Corporate Bond Index ETF	649	639
BMO Mid Federal Bond Index ETF	1,198	1,179
BMO Mid-Term US IG Corporate Bond Index ETF	151	147
BMO MSCI EAFE Index ETF	771	750
BMO S&P 500 Index ETF	1,163	1,122
BMO S&P/TSX Capped Composite Index ETF	971	924
Total	**7,221**	**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	0.06%	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%

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

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2024	As at December 31, 2023
BMO Mid Federal Bond Index ETF	0.19%	0.28%
BMO Mid-Term US IG Corporate Bond Index ETF	0.01%	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 June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	163	174
Weighted average units outstanding during the period (in thousands of units)	311	432
Increase in net assets held for the benefit of policyowners per unit	0.53	0.40
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	152	118
Weighted average units outstanding during the period (in thousands of units)	278	297
Increase in net assets held for the benefit of policyowners per unit	0.54	0.40
100/100 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	1
Increase in net assets held for the benefit of policyowners per unit	0.63	0.48

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	1	2
Total brokerage amounts paid to related parties	—	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

The following is a summary of the Fund's concentration risk:

As at	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	41.0%	40.8%
Fixed Income Funds	31.6%	31.9%
International Equity Funds	10.6%	10.7%
U.S. Equity Funds	16.0%	16.0%
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 June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

100/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	3,734	3,807	5,109	4,740	4,133	4,230
Net asset value per unit[1]	$	12.41	11.89	11.10	12.49	11.18	10.60
Units issued and outstanding (000's)[1]		300	320	460	379	369	399
Management fees	%	1.70	1.70	1.70	1.70	1.70	1.70
Management expense ratio[2]	%	3.03	3.05	3.02	3.02	3.01	3.01
Management expense ratio before waivers	%	3.03	3.05	3.02	3.02	3.01	3.01
Portfolio turnover rate[3]	%	14.18	24.56	45.61	28.53	74.96	24.31

100/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	3,530	3,200	3,225	2,585	2,450	2,043
Net asset value per unit[1]	$	12.27	11.73	10.91	12.23	10.91	10.30
Units issued and outstanding (000's)[1]		288	273	296	211	225	198
Management fees	%	1.35	1.35	1.35	1.35	1.35	1.35
Management expense ratio[2]	%	2.64	2.64	2.67	2.67	2.67	2.67
Management expense ratio before waivers	%	2.64	2.64	2.67	2.67	2.67	2.67
Portfolio turnover rate[3]	%	14.18	24.56	45.61	28.53	74.96	24.31

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	13	13	12	13	11	11
Net asset value per unit[1]	$	13.30	12.67	11.70	13.03	11.54	10.82
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.70	0.70	0.70	0.70	0.70	0.70
Management expense ratio[2]	%	1.95	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	1.95
Portfolio turnover rate[3]	%	14.18	24.56	45.61	28.53	74.96	24.31

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

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

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

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

BMO Low Volatility U.S. Equity ETF GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	526	155
Investments		
Non-derivative financial assets	92,621	88,487
Subscriptions receivable	191	67
Distribution receivable from investment trusts	506	557
Total assets	93,844	89,266
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	139	147
Accrued expenses	510	505
Total liabilities	649	652
Net assets held for the benefit of policyowners	93,195	88,614
Net assets held for the benefit of policyowners		
75/75 Class A Units	21,630	21,107
75/100 Class A Units	26,753	26,990
75/75 Class A Prestige Units	18,228	14,693
75/100 Class A Prestige Units	25,851	25,393
75/75 Class F Units	51	47
75/100 Class F Units	530	381
75/75 Class F Prestige Units	152	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 16.59	$ 15.50
75/100 Class A Units	$ 16.13	$ 15.11
75/75 Class A Prestige Units	$ 13.55	$ 12.64
75/100 Class A Prestige Units	$ 13.36	$ 12.50
75/75 Class F Units	$ 17.70	$ 16.46
75/100 Class F Units	$ 16.69	$ 15.55
75/75 Class F Prestige Units	$ 10.78	$ 10.03

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Distributions received from investment trusts	1,006	971
Other changes in fair value of investments and derivatives		
Net realized gain	547	54
Change in unrealized appreciation (depreciation)	5,493	(4,036)
Net gain (loss) in fair value of investments and derivatives	7,046	(3,011)
Total income (loss)	7,046	(3,011)
EXPENSES		
Management fees (note 7)	527	491
Fixed administration fees (note 7)	126	113
Insurance fees (note 7)	361	327
Commissions and other portfolio transaction costs (note 7)	2	4
Total expenses	1,016	935
Increase (decrease) in net assets held for the benefit of policyowners	6,030	(3,946)
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	1,445	(855)
75/100 Class A Units	1,758	(1,266)
75/75 Class A Prestige Units	1,094	(646)
75/100 Class A Prestige Units	1,705	(1,165)
75/75 Class F Units	4	(1)
75/100 Class F Units	25	(13)
75/75 Class F Prestige Units	(1)	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.11	(0.75)
75/100 Class A Units	1.05	(0.77)
75/75 Class A Prestige Units	0.86	(0.60)
75/100 Class A Prestige Units	0.87	(0.63)
75/75 Class F Units	1.52	(0.23)
75/100 Class F Units	0.98	(0.70)
75/75 Class F Prestige Units	(1.31)	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,445	(855)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,699	8,895
Withdrawal of withdrawable units	(6,621)	(5,728)
Net (decrease) increase from withdrawable unit transactions	(922)	3,167
Net increase in net assets held for the benefit of policyowners	523	2,312
Net assets held for the benefit of policyowners	21,630	19,373
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	1,758	(1,266)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,895	13,888
Withdrawal of withdrawable units	(7,890)	(9,638)
Net (decrease) increase from withdrawable unit transactions	(1,995)	4,250
Net (decrease) increase in net assets held for the benefit of policyowners	(237)	2,984
Net assets held for the benefit of policyowners	26,753	27,275

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,094	(646)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,805	5,054
Withdrawal of withdrawable units	(1,364)	(1,228)
Net increase from withdrawable unit transactions	2,441	3,826
Net increase in net assets held for the benefit of policyowners	3,535	3,180
Net assets held for the benefit of policyowners	18,228	15,791
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	1,705	(1,165)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,769	7,301
Withdrawal of withdrawable units	(5,016)	(2,485)
Net (decrease) increase from withdrawable unit transactions	(1,247)	4,816
Net increase in net assets held for the benefit of policyowners	458	3,651
Net assets held for the benefit of policyowners	25,851	25,741

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	4	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	150	53
Withdrawal of withdrawable units	(150)	—
Net increase from withdrawable unit transactions	0	53
Net increase in net assets held for the benefit of policyowners	4	52
Net assets held for the benefit of policyowners	51	100
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	25	(13)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	296	—
Withdrawal of withdrawable units	(172)	—
Net increase from withdrawable unit transactions	124	—
Net increase (decrease) in net assets held for the benefit of policyowners	149	(13)
Net assets held for the benefit of policyowners	530	282
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Decrease in net assets held for the benefit of policyowners	(1)	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	150	—
Net increase from withdrawable unit transactions	150	—
Net increase in net assets held for the benefit of policyowners	149	—
Net assets held for the benefit of policyowners	152	—

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	6,030	(3,946)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	19,764	35,191
Withdrawal of withdrawable units	(21,213)	(19,079)
Net (decrease) increase from withdrawable unit transactions	(1,449)	16,112
Net increase in net assets held for the benefit of policyowners	4,581	12,166
Net assets held for the benefit of policyowners	93,195	88,562

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	6,030	(3,946)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(547)	(54)
Change in unrealized (appreciation) depreciation of investments and derivatives	(5,493)	4,036
Decrease (increase) in distribution receivable from investment trusts	51	(80)
Increase in accrued expenses	5	69
Purchases of investments	(3,685)	(17,349)
Proceeds from sale and maturity of investments	5,591	366
Net cash from (used in) operating activities	1,952	(16,958)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	11,774	23,913
Amounts paid on withdrawal of withdrawable units	(13,355)	(7,072)
Net cash (used in) from financing activities	(1,581)	16,841
Net increase (decrease) in cash	371	(117)
Cash at beginning of period	155	763
Cash at end of period	526	646
Supplementary Information:		
Distributions received from investment trusts*	1,057	891

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
U.S. Equity Fund — 99.4%			
BMO Low Volatility US Equity ETF	1,879,940	85,747	92,621
Total Investment Portfolio — 99.4%		**85,747**	**92,621**
Other Assets Less Liabilities — 0.6%			574
Net assets held for the benefit of policyowners — 100.0%			**93,195**

* 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.

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,361	1,043
Issued for cash	350	559
Withdrawn during the period	(407)	(360)
Units issued and outstanding, end of period	1,304	1,242
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,787	1,519
Issued for cash	369	889
Withdrawn during the period	(497)	(616)
Units issued and outstanding, end of period	1,659	1,792
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,162	947
Issued for cash	286	391
Withdrawn during the period	(102)	(95)
Units issued and outstanding, end of period	1,346	1,243
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,032	1,674
Issued for cash	286	565
Withdrawn during the period	(383)	(192)
Units issued and outstanding, end of period	1,935	2,047
75/75 Class F Units		
Units issued and outstanding, beginning of period	3	3
Issued for cash	8	3
Withdrawn during the period	(8)	—
Units issued and outstanding, end of period	3	6
75/100 Class F Units		
Units issued and outstanding, beginning of period	24	18
Issued for cash	18	—
Withdrawn during the period	(10)	—
Units issued and outstanding, end of period	32	18
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Issued for cash	14	—
Units issued and outstanding, end of period	14	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	1,000	14
75/100 Class A Prestige Units	1,000	13
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	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.

As at June 30, 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	622	92,577	—	93,199	100.0

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	679	88,431	—	89,110	100.6

As at June 30, 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 $4,660 (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 June 30, 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 $4,115 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	92,621	—	—	92,621

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Low Volatility US Equity ETF	92,621	88,487

Carrying amount as a % of the underlying fund's Net Asset		
BMO Low Volatility US Equity ETF	5.87%	5.73%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	1,445	(855)
Weighted average units outstanding during the period (in thousands of units)	1,298	1,136
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.11	(0.75)
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	1,758	(1,266)
Weighted average units outstanding during the period (in thousands of units)	1,681	1,644
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.05	(0.77)

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	1,094	(646)
Weighted average units outstanding during the period (in thousands of units)	1,271	1,074
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.86	(0.60)
75/100 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	1,705	(1,165)
Weighted average units outstanding during the period (in thousands of units)	1,960	1,861
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.87	(0.63)
75/75 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	4	(1)
Weighted average units outstanding during the period (in thousands of units)	3	5
Increase (decrease) in net assets held for the benefit of policyowners per unit	1.52	(0.23)
75/100 Class F Units		
Increase (decrease) in net assets held for the benefit of policyowners	25	(13)
Weighted average units outstanding during the period (in thousands of units)	26	18
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.98	(0.70)
75/75 Class F 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	(1.31)	—

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	2	4
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	June 30, 2024	December 31, 2023
Equities		
Communication Services	2.7%	2.4%
Consumer Discretionary	5.1%	5.5%
Consumer Staples	20.3%	22.5%
Energy	1.1%	1.0%
Financials	11.3%	11.1%
Health Care	17.7%	16.3%
Industrials	8.0%	7.4%
Information Technology	10.1%	8.9%
Materials	1.4%	1.4%
Real Estate	4.7%	5.2%
Utilities	17.0%	18.1%
Other Assets less Liabilities	0.6%	0.2%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019
Net asset (000's)[1]	$	21,630	21,107	17,061	11,392	9,357	7,268
Net asset value per unit[1]	$	16.59	15.50	16.36	15.49	13.12	13.16
Units issued and outstanding (000's)[1]		1,304	1,361	1,043	736	713	552
Management fees	%	1.41	1.41††	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	2.42	2.50	2.54	2.54	2.53	2.54
Management expense ratio before waivers	%	2.42	2.50	2.54	2.54	2.53	2.54
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019
Net asset (000's)[1]	$	26,753	26,990	24,291	19,971	18,644	15,406
Net asset value per unit[1]	$	16.13	15.11	16.00	15.20	12.93	13.01
Units issued and outstanding (000's)[1]		1,659	1,787	1,519	1,314	1,442	1,184
Management fees	%	1.50	1.50	1.50	1.50	1.50	1.50
Management expense ratio[2]	%	2.89	2.89	2.89	2.90	2.89	2.89
Management expense ratio before waivers	%	2.89	2.89	2.89	2.90	2.89	2.89
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019[4]
Net asset (000's)[1]	$	18,228	14,693	12,611	8,264	5,857	4,056
Net asset value per unit[1]	$	13.55	12.64	13.31	12.59	10.64	10.69
Units issued and outstanding (000's)[1]		1,346	1,162	947	656	550	380
Management fees	%	1.23	1.23†††	1.32	1.32	1.32	1.32
Management expense ratio[2]	%	2.22	2.31	2.35	2.34	2.36	2.36
Management expense ratio before waivers	%	2.22	2.31	2.35	2.34	2.36	2.36
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019[4]
Net asset (000's)[1]	$	25,851	25,393	22,090	15,484	13,353	8,281
Net asset value per unit[1]	$	13.36	12.50	13.19	12.51	10.60	10.66
Units issued and outstanding (000's)[1]		1,935	2,032	1,674	1,238	1,259	777
Management fees	%	1.23	1.23	1.23	1.23	1.23†	1.32
Management expense ratio[2]	%	2.60	2.60	2.60	2.60	2.63	2.70
Management expense ratio before waivers	%	2.60	2.60	2.60	2.60	2.63	2.70
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	51	47	48	16	13	13
Net asset value per unit[1]	$	17.70	16.46	16.57	15.52	13.01	12.91
Units issued and outstanding (000's)[1]		3	3	3	1	1	1
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	1.44	1.44	1.44	1.44	1.42	1.42
Management expense ratio before waivers	%	1.44	1.44	1.44	1.44	1.42	1.42
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	530	381	295	121	61	61
Net asset value per unit[1]	$	16.69	15.55	16.28	15.31	12.88	12.83
Units issued and outstanding (000's)[1]		32	24	18	8	5	5
Management fees	%	0.50	0.50	0.50	0.50	0.50	0.50
Management expense ratio[2]	%	1.80	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	1.80
Portfolio turnover rate[3]	%	4.06	3.13	2.20	10.48	7.95	4.51

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	152	3
Net asset value per unit[1]	$	10.78	10.03
Units issued and outstanding (000's)[1]		14	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]	%	4.06	3.13

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 North American Income Strategy GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	342	246
Investments		
Non-derivative financial assets	33,723	34,180
Subscriptions receivable	49	0
Distribution receivable from investment trusts	161	174
Total assets	34,275	34,600
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	58	10
Accrued expenses	210	209
Total liabilities	268	219
Net assets held for the benefit of policyowners	34,007	34,381
Net assets held for the benefit of policyowners		
100/100 Class A Units	17,337	17,671
100/100 Class A Prestige Units	16,558	16,698
100/100 Class F Units	112	12
Net assets held for the benefit of policyowners per unit		
100/100 Class A Units	$ 12.72	$ 12.16
100/100 Class A Prestige Units	$ 12.47	$ 11.90
100/100 Class F Units	$ 12.68	$ 12.07

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	5	6
Distributions received from investment trusts	495	543
Other changes in fair value of investments and derivatives		
Net realized gain	396	123
Change in unrealized appreciation	1,061	559
Net gain in fair value of investments and derivatives	1,957	1,231
Total income	1,957	1,231
EXPENSES		
Management fees (note 7)	238	255
Fixed administration fees (note 7)	47	49
Insurance fees (note 7)	136	145
Interest charges	—	0
Commissions and other portfolio transaction costs (note 7)	4	6
Total expenses	425	455
Increase in net assets held for the benefit of policyowners	1,532	776
Increase in net assets held for the benefit of policyowners		
100/100 Class A Units	780	396
100/100 Class A Prestige Units	752	379
100/100 Class F Units	0	1
Increase in net assets held for the benefit of policyowners per unit (note 3)		
100/100 Class A Units	0.55	0.24
100/100 Class A Prestige Units	0.56	0.26
100/100 Class F Units	0.17	0.30

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	780	396
Withdrawable unit transactions		
Proceeds from withdrawable units issued	847	998
Withdrawal of withdrawable units	(1,961)	(2,487)
Net decrease from withdrawable unit transactions	(1,114)	(1,489)
Net decrease in net assets held for the benefit of policyowners	(334)	(1,093)
Net assets held for the benefit of policyowners	17,337	18,162
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	752	379
Withdrawable unit transactions		
Proceeds from withdrawable units issued	545	571
Withdrawal of withdrawable units	(1,437)	(1,168)
Net decrease from withdrawable unit transactions	(892)	(597)
Net decrease in net assets held for the benefit of policyowners	(140)	(218)
Net assets held for the benefit of policyowners	16,558	16,302
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	0	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	100	1
Net assets held for the benefit of policyowners	112	12

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,532	776
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,492	1,569
Withdrawal of withdrawable units	(3,398)	(3,655)
Net decrease from withdrawable unit transactions	(1,906)	(2,086)
Net decrease in net assets held for the benefit of policyowners	(374)	(1,310)
Net assets held for the benefit of policyowners	34,007	34,476

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,532	776
Adjustments for:		
Net realized gain on sale of investments and derivatives	(396)	(123)
Change in unrealized appreciation of investments and derivatives	(1,061)	(559)
Decrease in distribution receivable from investment trusts	13	9
Increase (decrease) in accrued expenses	1	(2)
Purchases of investments	(3,064)	(4,827)
Proceeds from sale and maturity of investments	4,978	6,648
Net cash from operating activities	2,003	1,922
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	747	982
Amounts paid on withdrawal of withdrawable units	(2,654)	(3,071)
Net cash used in financing activities	(1,907)	(2,089)
Net increase (decrease) in cash	96	(167)
Cash at beginning of period	246	373
Cash at end of period	342	206
Supplementary Information:		
Interest received, net of withholding taxes*	5	6
Distributions received from investment trusts*	508	552
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUNDS			
Canadian Equity Funds — 30.8%			
BMO Canadian Dividend ETF	148,520	2,639	2,943
BMO Equal Weight REITs Index ETF	50,375	1,234	986
BMO Low Volatility Canadian Equity ETF	56,600	2,104	2,458
BMO S&P/TSX Capped Composite Index ETF	139,770	3,481	4,086
		9,458	**10,473**
Fixed Income Funds — 27.5%			
BMO Mid Corporate Bond Index ETF	203,580	3,159	3,034
BMO Mid Federal Bond Index ETF	392,760	6,100	5,604
BMO Mid-Term US IG Corporate Bond Index ETF	40,320	766	701
		10,025	**9,339**
Global Equity Fund — 5.7%			
BMO Global Infrastructure Index ETF	44,790	1,818	1,941
International Equity Fund — 9.4%			
BMO MSCI EAFE Index ETF	141,760	2,671	3,205
Preferred Share Fixed Income Fund — 3.7%			
BMO Laddered Preferred Share Index ETF	123,890	1,234	1,271
U.S. Equity Funds — 22.1%			
BMO Low Volatility US Equity ETF	73,510	3,376	3,622
BMO S&P 500 Index ETF	47,460	2,399	3,872
		5,775	**7,494**
Total Investment Portfolio — 99.2%		**30,981**	**33,723**
Other Assets Less Liabilities — 0.8%			284
Net assets held for the benefit of policyowners — 100.0%			**34,007**

* 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.

Fund and Class information

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

Class	Date Established
100/100 Class A Units	December 2, 2013
100/100 Class A Prestige Units	October 1, 2014
100/100 Class F Units	May 14, 2018

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,453	1,666
Issued for cash	69	84
Withdrawn during the period	(158)	(211)
Units issued and outstanding, end of period	1,364	1,539
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,403	1,465
Issued for cash	44	50
Withdrawn during the period	(119)	(101)
Units issued and outstanding, end of period	1,328	1,414
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 June 30, 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 monthly income. The Fund invests primarily in exchange traded funds that invest in Canadian and U.S. income-generating securities: dividend-paying common stocks, preferred shares, income trusts, as well as high quality Canadian fixed income securities or cash equivalents.

Financial instruments risk of the underlying funds

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk and credit risk through its investments in the underlying funds to the extent the underlying funds were exposed to these risks.

Fair value hierarchy

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

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

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

As at June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	33,723	—	—	33,723

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Canadian Dividend ETF	2,943	2,931
BMO Equal Weight REITs Index ETF	986	990
BMO Global Infrastructure Index ETF	1,941	1,936
BMO Laddered Preferred Share Index ETF	1,271	1,223
BMO Low Volatility Canadian Equity ETF	2,458	2,448
BMO Low Volatility US Equity ETF	3,622	3,654
BMO Mid Corporate Bond Index ETF	3,034	3,194
BMO Mid Federal Bond Index ETF	5,604	5,887
BMO Mid-Term US IG Corporate Bond Index ETF	701	731
BMO MSCI EAFE Index ETF	3,205	3,240
BMO S&P 500 Index ETF	3,872	3,890
BMO S&P/TSX Capped Composite Index ETF	4,086	4,056
Total	**33,723**	**34,180**

Carrying amount as a % of the underlying fund's Net Asset		
BMO Canadian Dividend ETF	0.29%	0.29%
BMO Equal Weight REITs Index ETF	0.19%	0.17%

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

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2024	As at December 31, 2023
BMO Global Infrastructure Index ETF	0.32%	0.32%
BMO Laddered Preferred Share Index ETF	0.09%	0.08%
BMO Low Volatility Canadian Equity ETF	0.07%	0.07%
BMO Low Volatility US Equity ETF	0.23%	0.24%
BMO Mid Corporate Bond Index ETF	0.23%	0.67%
BMO Mid Federal Bond Index ETF	0.88%	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	0.05%	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 June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	780	396
Weighted average units outstanding during the period (in thousands of units)	1,408	1,634
Increase in net assets held for the benefit of policyowners per unit	0.55	0.24
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	752	379
Weighted average units outstanding during the period (in thousands of units)	1,340	1,449
Increase in net assets held for the benefit of policyowners per unit	0.56	0.26
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)	3	1
Increase in net assets held for the benefit of policyowners per unit	0.17	0.30

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	4	6
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:

As at	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	30.8%	30.3%
Fixed Income Funds	27.5%	28.5%
Global Equity Funds	5.7%	5.7%
International Equity Funds	9.4%	9.4%
Preferred Share Fixed Income Fund	3.7%	3.6%
U.S. Equity Funds	22.1%	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 June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	17,337	17,671	19,255	21,839	23,998	27,209
Net asset value per unit[1]	$	12.72	12.16	11.56	12.65	11.48	11.63
Units issued and outstanding (000's)[1]		1,364	1,453	1,666	1,726	2,091	2,340
Management fees	%	1.70	1.70	1.70	1.70	1.70	1.70
Management expense ratio[2]	%	2.96	2.96	2.95	2.95	2.96	2.95
Management expense ratio before waivers	%	2.96	2.96	2.95	2.95	2.96	2.95
Portfolio turnover rate[3]	%	9.06	20.87	25.13	18.74	75.49	20.70

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	16,558	16,698	16,520	18,710	17,362	17,339
Net asset value per unit[1]	$	12.47	11.90	11.28	12.29	11.12	11.22
Units issued and outstanding (000's)[1]		1,328	1,403	1,465	1,522	1,561	1,546
Management fees	%	1.35	1.35	1.35	1.35	1.35	1.35
Management expense ratio[2]	%	2.56	2.57	2.58	2.58	2.56	2.56
Management expense ratio before waivers	%	2.56	2.57	2.58	2.58	2.56	2.56
Portfolio turnover rate[3]	%	9.06	20.87	25.13	18.74	75.49	20.70

100/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	112	12	11	12	11	11
Net asset value per unit[1]	$	12.68	12.07	11.35	12.29	11.04	11.06
Units issued and outstanding (000's)[1]		9	1	1	1	1	1
Management fees	%	0.70	0.70	0.70	0.70	0.70	0.70
Management expense ratio[2]	%	1.89	1.90	1.89	1.89	1.89	1.89
Management expense ratio before waivers	%	1.89	1.90	1.89	1.89	1.89	1.89
Portfolio turnover rate[3]	%	9.06	20.87	25.13	18.74	75.49	20.70

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

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

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

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

BMO Low Volatility Canadian Equity ETF GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	612	297
Investments		
Non-derivative financial assets	78,727	77,335
Subscriptions receivable	1,612	663
Distribution receivable from investment trusts	506	516
Total assets	81,457	78,811
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	213	—
Redemptions payable	817	403
Accrued expenses	438	426
Total liabilities	1,468	829
Net assets held for the benefit of policyowners	79,989	77,982
Net assets held for the benefit of policyowners		
75/75 Class A Units	16,526	17,528
75/100 Class A Units	23,041	23,754
75/75 Class A Prestige Units	12,298	11,024
75/100 Class A Prestige Units	27,603	25,407
75/75 Class F Units	139	132
75/100 Class F Units	379	134
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 16.46	$ 15.86
75/100 Class A Units	$ 15.92	$ 15.38
75/75 Class A Prestige Units	$ 13.72	$ 13.21
75/100 Class A Prestige Units	$ 13.49	$ 13.01
75/75 Class F Units	$ 16.17	$ 15.51
75/100 Class F Units	$ 15.78	$ 15.16
75/75 Class F Prestige Units	$ 10.78	$ 10.33

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Distributions received from investment trusts	1,010	931
Other changes in fair value of investments and derivatives		
Net realized gain	478	34
Change in unrealized appreciation	2,212	2,897
Net gain in fair value of investments and derivatives	3,700	3,862
Total income	3,700	3,862
EXPENSES		
Management fees (note 7)	454	391
Fixed administration fees (note 7)	109	90
Insurance fees (note 7)	307	253
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	2	5
Total expenses	872	739
Increase in net assets held for the benefit of policyowners	2,828	3,123
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	649	728
75/100 Class A Units	808	935
75/75 Class A Prestige Units	441	442
75/100 Class A Prestige Units	917	1,003
75/75 Class F Units	6	8
75/100 Class F Units	7	7
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.61	0.74
75/100 Class A Units	0.55	0.70
75/75 Class A Prestige Units	0.50	0.62
75/100 Class A Prestige Units	0.47	0.63
75/75 Class F Units	0.66	0.91
75/100 Class F Units	0.40	0.86
75/75 Class F Prestige Units	0.45	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	649	728
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,052	8,580
Withdrawal of withdrawable units	(5,703)	(3,893)
Net (decrease) increase from withdrawable unit transactions	(1,651)	4,687
Net (decrease) increase in net assets held for the benefit of policyowners	(1,002)	5,415
Net assets held for the benefit of policyowners	16,526	18,185
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	808	935
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,862	13,798
Withdrawal of withdrawable units	(8,383)	(8,668)
Net (decrease) increase from withdrawable unit transactions	(1,521)	5,130
Net (decrease) increase in net assets held for the benefit of policyowners	(713)	6,065
Net assets held for the benefit of policyowners	23,041	23,614

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	441	442
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,899	3,320
Withdrawal of withdrawable units	(2,066)	(539)
Net increase from withdrawable unit transactions	833	2,781
Net increase in net assets held for the benefit of policyowners	1,274	3,223
Net assets held for the benefit of policyowners	12,298	10,636
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	917	1,003
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,442	7,722
Withdrawal of withdrawable units	(4,163)	(2,039)
Net increase from withdrawable unit transactions	1,279	5,683
Net increase in net assets held for the benefit of policyowners	2,196	6,686
Net assets held for the benefit of policyowners	27,603	23,928
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	6	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1	—
Net increase from withdrawable unit transactions	1	—
Net increase in net assets held for the benefit of policyowners	7	8
Net assets held for the benefit of policyowners	139	130

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	7	7
Withdrawable unit transactions		
Proceeds from withdrawable units issued	248	—
Withdrawal of withdrawable units	(10)	—
Net increase from withdrawable unit transactions	238	—
Net increase in net assets held for the benefit of policyowners	245	7
Net assets held for the benefit of policyowners	379	127
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	77,982	55,216
Increase in net assets held for the benefit of policyowners	2,828	3,123
Withdrawable unit transactions		
Proceeds from withdrawable units issued	19,504	33,420
Withdrawal of withdrawable units	(20,325)	(15,139)
Net (decrease) increase from withdrawable unit transactions	(821)	18,281
Net increase in net assets held for the benefit of policyowners	2,007	21,404
Net assets held for the benefit of policyowners	79,989	76,620

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,828	3,123
Adjustments for:		
Net realized gain on sale of investments and derivatives	(478)	(34)
Change in unrealized appreciation of investments and derivatives	(2,212)	(2,897)
Decrease (increase) in distribution receivable from investment trusts	10	(136)
Increase in accrued expenses	12	101
Purchases of investments	(2,839)	(18,597)
Proceeds from sale and maturity of investments	4,350	293
Net cash from (used in) operating activities	1,671	(18,147)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,415	23,312
Amounts paid on withdrawal of withdrawable units	(11,771)	(5,068)
Net cash (used in) from financing activities	(1,356)	18,244
Net increase in cash	315	97
Cash at beginning of period	297	534
Cash at end of period	612	631
Supplementary Information:		
Distributions received from investment trusts*	1,020	795
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 98.4%			
BMO Low Volatility Canadian Equity ETF	1,812,855	71,390	78,727
Total Investment Portfolio — 98.4%		**71,390**	**78,727**
Other Assets Less Liabilities — 1.6%			1,262
Net assets held for the benefit of policyowners — 100.0%			**79,989**

* 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.

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	1,105	862
Issued for cash	250	548
Withdrawn during the period	(351)	(250)
Units issued and outstanding, end of period	1,004	1,160
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,545	1,217
Issued for cash	435	905
Withdrawn during the period	(532)	(572)
Units issued and outstanding, end of period	1,448	1,550
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	835	602
Issued for cash	214	256
Withdrawn during the period	(153)	(42)
Units issued and outstanding, end of period	896	816
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,953	1,417
Issued for cash	407	603
Withdrawn during the period	(313)	(160)
Units issued and outstanding, end of period	2,047	1,860
75/75 Class F Units		
Units issued and outstanding, beginning of period	9	9
Issued for cash	0	—
Units issued and outstanding, end of period	9	9
75/100 Class F Units		
Units issued and outstanding, beginning of period	9	9
Issued for cash	16	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	24	9
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	1,000	14
75/100 Class A Prestige Units	1,000	13
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	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 June 30, 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.

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

Interest rate risk

As at June 30, 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 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 $5,084 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	78,727	—	—	78,727

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Low Volatility Canadian Equity ETF	78,727	77,335

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2024	As at December 31, 2023
BMO Low Volatility Canadian Equity ETF	2.24%	2.36%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	649	728
Weighted average units outstanding during the period (in thousands of units)	1,063	985
Increase in net assets held for the benefit of policyowners per unit	0.61	0.74
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	808	935
Weighted average units outstanding during the period (in thousands of units)	1,459	1,334
Increase in net assets held for the benefit of policyowners per unit	0.55	0.70
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	441	442
Weighted average units outstanding during the period (in thousands of units)	879	713
Increase in net assets held for the benefit of policyowners per unit	0.50	0.62
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	917	1,003
Weighted average units outstanding during the period (in thousands of units)	1,961	1,604
Increase in net assets held for the benefit of policyowners per unit	0.47	0.63
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	6	8
Weighted average units outstanding during the period (in thousands of units)	9	9
Increase in net assets held for the benefit of policyowners per unit	0.66	0.91

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

For the periods ended	June 30, 2024	June 30, 2023
75/100 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)	18	9
Increase in net assets held for the benefit of policyowners per unit	0.40	0.86
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	0.45	—

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
Total brokerage amounts paid	2	5
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	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.8%	0.7%
Equities		
Communication Services	8.6%	8.6%
Consumer Discretionary	5.9%	5.6%
Consumer Staples	18.6%	16.7%
Financials	19.1%	20.3%
Industrials	13.1%	12.5%
Information Technology	5.2%	5.0%
Materials	8.2%	9.2%
Real Estate	7.3%	7.9%
Utilities	12.0%	13.2%
Other Assets less Liabilities	1.2%	0.3%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	16,526	17,528	12,770	9,870	8,596	8,403
Net asset value per unit[1]	$	16.46	15.86	14.81	15.20	12.64	12.72
Units issued and outstanding (000's)[1]		1,004	1,105	862	649	680	661
Management fees	%	1.46	1.46[††]	1.55	1.55	1.55	1.55
Management expense ratio[2]	%	2.44	2.50	2.52	2.53	2.54	2.55
Management expense ratio before waivers	%	2.44	2.50	2.52	2.53	2.54	2.55
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	23,041	23,754	17,549	14,298	12,670	11,294
Net asset value per unit[1]	$	15.92	15.38	14.43	14.87	12.41	12.54
Units issued and outstanding (000's)[1]		1,448	1,545	1,217	962	1,021	901
Management fees	%	1.55	1.55	1.55	1.55	1.55	1.55
Management expense ratio[2]	%	2.93	2.93	2.93	2.94	2.94	2.95
Management expense ratio before waivers	%	2.93	2.93	2.93	2.94	2.94	2.95
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	12,298	11,024	7,413	4,455	3,593	2,931
Net asset value per unit[1]	$	13.72	13.21	12.31	12.62	10.47	10.52
Units issued and outstanding (000's)[1]		896	835	602	353	343	279
Management fees	%	1.28	1.28[†††]	1.37	1.37	1.37	1.37
Management expense ratio[2]	%	2.23	2.31	2.34	2.34	2.35	2.34
Management expense ratio before waivers	%	2.23	2.31	2.34	2.34	2.35	2.34
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	27,603	25,407	17,242	11,568	7,995	6,958
Net asset value per unit[1]	$	13.49	13.01	12.17	12.50	10.41	10.49
Units issued and outstanding (000's)[1]		2,047	1,953	1,417	925	768	663
Management fees	%	1.28	1.28	1.28	1.28	1.28[†]	1.37
Management expense ratio[2]	%	2.64	2.65	2.64	2.65	2.69	2.75
Management expense ratio before waivers	%	2.64	2.65	2.64	2.65	2.69	2.75
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	139	132	122	124	59	59
Net asset value per unit[1]	$	16.17	15.51	14.33	14.55	11.97	11.92
Units issued and outstanding (000's)[1]		9	9	9	9	5	5
Management fees	%	0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio[2]	%	1.44	1.44	1.44	1.44	1.44	1.44
Management expense ratio before waivers	%	1.44	1.44	1.44	1.44	1.44	1.44
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
						Years ended December 31,	
Net asset (000's)[1]	$	379	134	120	117	59	59
Net asset value per unit[1]	$	15.78	15.16	14.07	14.34	11.84	11.84
Units issued and outstanding (000's)[1]		24	9	9	8	5	5
Management fees	%	0.55	0.55	0.55	0.55	0.55	0.55
Management expense ratio[2]	%	1.85	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	1.85
Portfolio turnover rate[3]	%	3.91	4.44	3.51	7.01	9.67	4.49

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.78	10.33
Units issued and outstanding (000's)[1]		0	0
Management fees	%	0.46	0.46
Management expense ratio[2]	%	1.38	1.35
Management expense ratio before waivers	%	1.38	1.35
Portfolio turnover rate[3]	%	3.91	4.44

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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%.

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

BMO Monthly Income GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	793	634
Investments		
Non-derivative financial assets	68,070	68,550
Subscriptions receivable	67	222
Total assets	68,930	69,406
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	91	232
Accrued expenses	471	471
Total liabilities	562	703
Net assets held for the benefit of policyowners	68,368	68,703
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,451	3,432
75/100 Class A Units	8,907	9,487
100/100 Class A Units	16,761	16,736
75/75 Class A Prestige Units	6,845	5,872
75/100 Class A Prestige Units	11,069	10,253
100/100 Class A Prestige Units	20,907	22,462
75/75 Class F Units	20	19
75/100 Class F Units	94	198
100/100 Class F Units	311	241
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 12.87	$ 12.49
75/100 Class A Units	$ 12.63	$ 12.27
100/100 Class A Units	$ 12.26	$ 11.94
75/75 Class A Prestige Units	$ 11.84	$ 11.47
75/100 Class A Prestige Units	$ 11.71	$ 11.37
100/100 Class A Prestige Units	$ 12.66	$ 12.30
75/75 Class F Units	$ 13.31	$ 12.84
75/100 Class F Units	$ 13.08	$ 12.64
100/100 Class F Units	$ 12.78	$ 12.37
75/75 Class F Prestige Units	$ 10.79	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	19	22
Distributions received from investment trusts	1,285	1,364
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	41	(55)
Change in unrealized appreciation	1,564	1,597
Net gain in fair value of investments and derivatives	2,909	2,928
Total income	2,909	2,928
EXPENSES		
Management fees (note 7)	532	552
Fixed administration fees (note 7)	94	96
Insurance fees (note 7)	319	332
Total expenses	945	980
Increase in net assets held for the benefit of policyowners	1,964	1,948
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	103	113
75/100 Class A Units	265	261
100/100 Class A Units	443	453
75/75 Class A Prestige Units	196	150
75/100 Class A Prestige Units	314	278
100/100 Class A Prestige Units	629	678
75/75 Class F Units	1	1
75/100 Class F Units	3	6
100/100 Class F Units	10	8
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.38	0.36
75/100 Class A Units	0.36	0.33
100/100 Class A Units	0.32	0.30
75/75 Class A Prestige Units	0.38	0.31
75/100 Class A Prestige Units	0.34	0.31
100/100 Class A Prestige Units	0.37	0.35
75/75 Class F Units	0.46	0.42
75/100 Class F Units	0.35	0.41
100/100 Class F Units	0.42	0.42
75/75 Class F Prestige Units	0.39	—

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	103	113
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,333	1,019
Withdrawal of withdrawable units	(1,417)	(1,378)
Net decrease from withdrawable unit transactions	(84)	(359)
Net increase (decrease) in net assets held for the benefit of policyowners	19	(246)
Net assets held for the benefit of policyowners	3,451	3,544
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	265	261
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,950	3,296
Withdrawal of withdrawable units	(2,795)	(3,320)
Net decrease from withdrawable unit transactions	(845)	(24)
Net (decrease) increase in net assets held for the benefit of policyowners	(580)	237
Net assets held for the benefit of policyowners	8,907	9,346

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	443	453
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,446	2,892
Withdrawal of withdrawable units	(3,864)	(3,129)
Net decrease from withdrawable unit transactions	(418)	(237)
Net increase in net assets held for the benefit of policyowners	25	216
Net assets held for the benefit of policyowners	16,761	17,289
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	196	150
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,198	781
Withdrawal of withdrawable units	(421)	(445)
Net increase from withdrawable unit transactions	777	336
Net increase in net assets held for the benefit of policyowners	973	486
Net assets held for the benefit of policyowners	6,845	5,378

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	314	278
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,890	1,988
Withdrawal of withdrawable units	(1,388)	(1,295)
Net increase from withdrawable unit transactions	502	693
Net increase in net assets held for the benefit of policyowners	816	971
Net assets held for the benefit of policyowners	11,069	10,158
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	629	678
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,907	1,881
Withdrawal of withdrawable units	(4,091)	(2,293)
Net decrease from withdrawable unit transactions	(2,184)	(412)
Net (decrease) increase in net assets held for the benefit of policyowners	(1,555)	266
Net assets held for the benefit of policyowners	20,907	23,439
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	1	1
Net increase in net assets held for the benefit of policyowners	1	1
Net assets held for the benefit of policyowners	20	19

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	3	6
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	20
Withdrawal of withdrawable units	(107)	—
Net (decrease) increase from withdrawable unit transactions	(107)	20
Net (decrease) increase in net assets held for the benefit of policyowners	(104)	26
Net assets held for the benefit of policyowners	94	190
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	10	8
Withdrawable unit transactions		
Proceeds from withdrawable units issued	60	—
Withdrawal of withdrawable units	—	(27)
Net increase (decrease) from withdrawable unit transactions	60	(27)
Net increase (decrease) in net assets held for the benefit of policyowners	70	(19)
Net assets held for the benefit of policyowners	311	232
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	1,964	1,948
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,784	11,877
Withdrawal of withdrawable units	(14,083)	(11,887)
Net decrease from withdrawable unit transactions	(2,299)	(10)
Net (decrease) increase in net assets held for the benefit of policyowners	(335)	1,938
Net assets held for the benefit of policyowners	68,368	69,595

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,964	1,948
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(41)	55
Change in unrealized appreciation of investments and derivatives	(1,564)	(1,597)
Increase in accrued expenses	0	10
Non-cash distributions from investment trusts	(1,285)	(1,364)
Purchases of investments	—	(1,469)
Proceeds from sale and maturity of investments	3,370	2,640
Net cash from operating activities	2,444	223
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	6,501	7,373
Amounts paid on withdrawal of withdrawable units	(8,786)	(7,226)
Net cash (used in) from financing activities	(2,285)	147
Net increase in cash	159	370
Cash at beginning of period	634	644
Cash at end of period	793	1,014
Supplementary Information:		
Interest received, net of withholding taxes*	19	22

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 99.6%			
BMO Monthly Income Fund, Series I	7,129,721	66,172	68,070
Total Investment Portfolio — 99.6%		**66,172**	**68,070**
Other Assets Less Liabilities — 0.4%			298
Net assets held for the benefit of policyowners — 100.0%			**68,368**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	275	324
Issued for cash	105	84
Withdrawn during the period	(112)	(114)
Units issued and outstanding, end of period	268	294
75/100 Class A Units		
Units issued and outstanding, beginning of period	773	790
Issued for cash	156	278
Withdrawn during the period	(224)	(280)
Units issued and outstanding, end of period	705	788
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,402	1,516
Issued for cash	285	250
Withdrawn during the period	(320)	(270)
Units issued and outstanding, end of period	1,367	1,496
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	512	456
Issued for cash	102	71
Withdrawn during the period	(36)	(40)
Units issued and outstanding, end of period	578	487
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	902	863
Issued for cash	163	181
Withdrawn during the period	(120)	(118)
Units issued and outstanding, end of period	945	926
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,826	2,006
Issued for cash	153	158
Withdrawn during the period	(328)	(192)
Units issued and outstanding, end of period	1,651	1,972
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
Withdrawn during the period	(9)	—
Units issued and outstanding, end of period	7	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	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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
100/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

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

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 June 30, 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	0	—	—	0	0.0
Israeli Shekel	0	—	—	0	0.0
Norwegian Krone	0	—	—	0	0.0
Swiss Franc	2	—	—	2	0.0
U.S. Dollar	227	5,218	(220)	5,225	7.6
Total	**230**	**5,218**	**(220)**	**5,228**	**7.6**

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
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 June 30, 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 $261 (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:

	Interest Rate Exposure as at	
Number of years	**June 30, 2024**	**December 31, 2023**
Less than one year	2,847	3,177
One to three years	3,384	4,948
Three to five years	5,139	4,528
Five to ten years	9,172	9,416
Greater than ten years	7,005	6,950
Total	**27,547**	**29,019**

As at June 30, 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 $1,801 (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 $6,131 (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 Insurance

Credit risk

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

Credit Rating	As a % of Net Assets as at June 30, 2024	As a % of Net Assets as at December 31, 2023
R-1 High	2.6	2.9
R-1 Mid	0.3	0.2
R-1 Low	0.1	—
AAA	7.6	6.5
AA	5.5	5.3
A	13.1	14.9
BBB	10.2	11.3
BB	0.8	0.9
B	0.0	0.1
Total	**40.2**	**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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	68,070	—	—	68,070

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 June 30, 2024	As at December 31, 2023
BMO Monthly Income Fund, Series I	68,070	68,550

Carrying amount as a % of the underlying fund's Net Asset	As at June 30, 2024	As at December 31, 2023
BMO Monthly Income Fund, Series I	1.22%	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 June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	103	113
Weighted average units outstanding during the period (in thousands of units)	274	310
Increase in net assets held for the benefit of policyowners per unit	0.38	0.36
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	265	261
Weighted average units outstanding during the period (in thousands of units)	736	789
Increase in net assets held for the benefit of policyowners per unit	0.36	0.33
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	443	453
Weighted average units outstanding during the period (in thousands of units)	1,389	1,525
Increase in net assets held for the benefit of policyowners per unit	0.32	0.30
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	196	150
Weighted average units outstanding during the period (in thousands of units)	520	488
Increase in net assets held for the benefit of policyowners per unit	0.38	0.31
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	314	278
Weighted average units outstanding during the period (in thousands of units)	921	900
Increase in net assets held for the benefit of policyowners per unit	0.34	0.31

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

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	629	678
Weighted average units outstanding during the period (in thousands of units)	1,718	1,963
Increase in net assets held for the benefit of policyowners per unit	0.37	0.35
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	0.46	0.42
75/100 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)	9	14
Increase in net assets held for the benefit of policyowners per unit	0.35	0.41
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	10	8
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	0.42	0.42
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	0.39	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	2.6%	2.9%
Provincial	0.4%	0.2%
Canadian Bonds & Debentures		
Federal Bonds	7.4%	5.4%
Provincial Bonds	10.0%	10.3%
Corporate Bonds & Debentures	17.0%	19.1%
Asset-Backed Securities	0.1%	0.0%
Foreign Bonds & Debentures		
Australia	0.3%	0.3%
France	0.1%	0.1%
United Kingdom	0.3%	0.3%
United States	2.0%	3.7%
Canadian Equities		
Communication Services	2.5%	2.9%
Consumer Discretionary	0.2%	0.1%
Consumer Staples	4.8%	4.8%
Energy	4.6%	3.9%
Financials	9.5%	9.3%
Health Care	0.1%	—%
Industrials	4.5%	3.9%
Information Technology	3.4%	2.9%
Materials	1.7%	1.9%
Real Estate	2.6%	3.0%
Utilities	3.5%	3.8%
Foreign Equities		
Brazil	0.2%	—%
Switzerland	0.0%	0.1%
United States	8.1%	8.3%
Holdings in Investment Funds		
Canadian Equity Funds	—%	3.1%
Global Equity Funds	1.6%	1.7%
Government Bond Funds	0.2%	0.2%
International Equity Funds	5.2%	4.1%
U.S. Equity Funds	5.7%	2.9%
Swaps		
Credit Default Swaps	(0.1)%	(0.0)%
Derivatives		
Written Call Option Contracts	(0.0)%	—%
Other Assets less Liabilities	1.5%	0.8%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	3,451	3,432	3,790	4,235	3,825	3,774
Net asset value per unit[1]	$	12.87	12.49	11.70	13.02	11.79	11.41
Units issued and outstanding (000's)[1]		268	275	324	325	325	331
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.57	2.56	2.57	2.57	2.57	2.59
Management expense ratio before waivers	%	2.57	2.56	2.57	2.57	2.57	2.59
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	8,907	9,487	9,109	11,869	12,307	9,791
Net asset value per unit[1]	$	12.63	12.27	11.53	12.87	11.68	11.34
Units issued and outstanding (000's)[1]		705	773	790	922	1,054	863
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.83	2.82	2.83	2.84	2.83	2.83
Management expense ratio before waivers	%	2.83	2.82	2.83	2.84	2.83	2.83
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

100/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	16,761	16,736	17,073	18,300	16,706	14,961
Net asset value per unit[1]	$	12.26	11.94	11.26	12.62	11.49	11.20
Units issued and outstanding (000's)[1]		1,367	1,402	1,516	1,451	1,454	1,335
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	3.23	3.23	3.22	3.22	3.23	3.21
Management expense ratio before waivers	%	3.23	3.23	3.22	3.22	3.23	3.21
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	6,845	5,872	4,892	3,511	2,492	1,660
Net asset value per unit[1]	$	11.84	11.47	10.72	11.92	10.77	10.42
Units issued and outstanding (000's)[1]		578	512	456	295	231	159
Management fees	%	1.29	1.29††	1.46	1.46	1.46	1.46
Management expense ratio[2]	%	2.18	2.36	2.41	2.40	2.44	2.44
Management expense ratio before waivers	%	2.18	2.36	2.41	2.40	2.44	2.44
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

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

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	11,069	10,253	9,187	12,651	7,113	3,597
Net asset value per unit[1]	$	11.71	11.37	10.65	11.86	10.73	10.40
Units issued and outstanding (000's)[1]		945	902	863	1,067	663	346
Management fees	%	1.37	1.37	1.37	1.37	1.37†	1.46
Management expense ratio[2]	%	2.57	2.58	2.58	2.59	2.66	2.72
Management expense ratio before waivers	%	2.57	2.58	2.58	2.59	2.66	2.72
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	20,907	22,462	23,173	22,479	16,845	17,503
Net asset value per unit[1]	$	12.66	12.30	11.55	12.89	11.69	11.35
Units issued and outstanding (000's)[1]		1,651	1,826	2,006	1,744	1,441	1,543
Management fees	%	1.25	1.25	1.25	1.25	1.25	1.25
Management expense ratio[2]	%	2.78	2.79	2.79	2.79	2.80	2.79
Management expense ratio before waivers	%	2.78	2.79	2.79	2.79	2.80	2.79
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	20	19	18	20	17	17
Net asset value per unit[1]	$	13.31	12.84	11.90	13.10	11.73	11.24
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.47	1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	%	1.47	1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	94	198	164	72	56	44
Net asset value per unit[1]	$	13.08	12.64	11.75	12.97	11.64	11.18
Units issued and outstanding (000's)[1]		7	16	14	6	5	4
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.75	1.75	1.75	1.75	1.75	1.75
Management expense ratio before waivers	%	1.75	1.75	1.75	1.75	1.75	1.75
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

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

Supplementary Information (unaudited) (cont'd)

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

June 30, 2024

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	311	241	251	250	225	217
Net asset value per unit[1]	$	12.78	12.37	11.55	12.79	11.53	11.12
Units issued and outstanding (000's)[1]		24	19	22	20	20	20
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	2.12	2.13	2.12	2.12	2.12	2.13
Management expense ratio before waivers	%	2.12	2.13	2.12	2.12	2.12	2.13
Portfolio turnover rate[3]	%	—	3.38	7.97	6.25	5.46	5.64

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.79	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]	%	—	3.38

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

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended June 30, 2024, no purchases of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 Asset Allocation GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	477	470
Investments		
Non-derivative financial assets	27,684	26,284
Subscriptions receivable	1	117
Total assets	28,162	26,871
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	9	120
Accrued expenses	180	170
Total liabilities	189	290
Net assets held for the benefit of policyowners	27,973	26,581
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,769	1,765
75/100 Class A Units	2,341	2,034
100/100 Class A Units	3,546	3,909
75/75 Class A Prestige Units	4,574	4,325
75/100 Class A Prestige Units	7,408	6,109
100/100 Class A Prestige Units	7,672	7,804
75/75 Class F Units	63	60
75/100 Class F Units	279	266
100/100 Class F Units	229	219
75/75 Class F Prestige Units	92	90
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 12.39	$ 11.88
75/100 Class A Units	$ 12.15	$ 11.66
100/100 Class A Units	$ 11.86	$ 11.40
75/75 Class A Prestige Units	$ 12.08	$ 11.56
75/100 Class A Prestige Units	$ 11.96	$ 11.47
100/100 Class A Prestige Units	$ 12.17	$ 11.68
75/75 Class F Units	$ 13.18	$ 12.56
75/100 Class F Units	$ 13.00	$ 12.41
100/100 Class F Units	$ 12.68	$ 12.13
75/75 Class F Prestige Units	$ 10.93	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	12	10
Other changes in fair value of investments and derivatives		
Net realized gain	25	—
Change in unrealized appreciation	1,445	998
Net gain in fair value of investments and derivatives	1,482	1,008
Total income	1,482	1,008
EXPENSES		
Management fees (note 7)	204	172
Fixed administration fees (note 7)	37	31
Insurance fees (note 7)	115	100
Total expenses	356	303
Increase in net assets held for the benefit of policyowners	1,126	705
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	75	58
75/100 Class A Units	89	50
100/100 Class A Units	152	120
75/75 Class A Prestige Units	196	81
75/100 Class A Prestige Units	282	144
100/100 Class A Prestige Units	301	235
75/75 Class F Units	3	6
75/100 Class F Units	13	3
100/100 Class F Units	10	8
75/75 Class F Prestige Units	5	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.51	0.41
75/100 Class A Units	0.49	0.33
100/100 Class A Units	0.46	0.35
75/75 Class A Prestige Units	0.52	0.36
75/100 Class A Prestige Units	0.49	0.34
100/100 Class A Prestige Units	0.49	0.35
75/75 Class F Units	0.61	0.49
75/100 Class F Units	0.59	0.21
100/100 Class F Units	0.55	0.44
75/75 Class F Prestige Units	0.52	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	75	58
Withdrawable unit transactions		
Proceeds from withdrawable units issued	407	368
Withdrawal of withdrawable units	(478)	(329)
Net (decrease) increase from withdrawable unit transactions	(71)	39
Net increase in net assets held for the benefit of policyowners	4	97
Net assets held for the benefit of policyowners	1,769	1,619
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	89	50
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,455	2,010
Withdrawal of withdrawable units	(1,237)	(1,777)
Net increase from withdrawable unit transactions	218	233
Net increase in net assets held for the benefit of policyowners	307	283
Net assets held for the benefit of policyowners	2,341	1,839

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	152	120
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,522	1,720
Withdrawal of withdrawable units	(2,037)	(1,368)
Net (decrease) increase from withdrawable unit transactions	(515)	352
Net (decrease) increase in net assets held for the benefit of policyowners	(363)	472
Net assets held for the benefit of policyowners	3,546	3,964
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	196	81
Withdrawable unit transactions		
Proceeds from withdrawable units issued	356	287
Withdrawal of withdrawable units	(303)	(23)
Net increase from withdrawable unit transactions	53	264
Net increase in net assets held for the benefit of policyowners	249	345
Net assets held for the benefit of policyowners	4,574	2,572

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	282	144
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,228	1,680
Withdrawal of withdrawable units	(211)	(262)
Net increase from withdrawable unit transactions	1,017	1,418
Net increase in net assets held for the benefit of policyowners	1,299	1,562
Net assets held for the benefit of policyowners	7,408	5,344
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	301	235
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,343	1,261
Withdrawal of withdrawable units	(1,776)	(372)
Net (decrease) increase from withdrawable unit transactions	(433)	889
Net (decrease) increase in net assets held for the benefit of policyowners	(132)	1,124
Net assets held for the benefit of policyowners	7,672	7,955
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	3	6
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(1)
Net decrease from withdrawable unit transactions	—	(1)
Net increase in net assets held for the benefit of policyowners	3	5
Net assets held for the benefit of policyowners	63	147

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	13	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	241
Net increase from withdrawable unit transactions	—	241
Net increase in net assets held for the benefit of policyowners	13	244
Net assets held for the benefit of policyowners	279	255
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	10	8
Withdrawable unit transactions		
Withdrawal of withdrawable units	(0)	(0)
Net decrease from withdrawable unit transactions	(0)	(0)
Net increase in net assets held for the benefit of policyowners	10	8
Net assets held for the benefit of policyowners	229	211
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	5	—
Withdrawable unit transactions		
Withdrawal of withdrawable units	(3)	—
Net decrease from withdrawable unit transactions	(3)	—
Net increase in net assets held for the benefit of policyowners	2	—
Net assets held for the benefit of policyowners	92	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	1,126	705
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,311	7,567
Withdrawal of withdrawable units	(6,045)	(4,132)
Net increase from withdrawable unit transactions	266	3,435
Net increase in net assets held for the benefit of policyowners	1,392	4,140
Net assets held for the benefit of policyowners	27,973	23,906

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,126	705
Adjustments for:		
Net realized gain on sale of investments and derivatives	(25)	—
Change in unrealized appreciation of investments and derivatives	(1,445)	(998)
Increase in accrued expenses	10	24
Purchases of investments	(1,930)	(3,190)
Proceeds from sale and maturity of investments	2,000	—
Net cash used in operating activities	(264)	(3,459)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,541	4,687
Amounts paid on withdrawal of withdrawable units	(3,270)	(1,081)
Net cash from financing activities	271	3,606
Net increase in cash	7	147
Cash at beginning of period	470	304
Cash at end of period	477	451
Supplementary Information:		
Interest received, net of withholding taxes*	12	10

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 99.0%			
BMO Asset Allocation Fund, Series I	1,786,729	26,496	27,684
Total Investment Portfolio — 99.0%		**26,496**	**27,684**
Other Assets Less Liabilities — 1.0%			289
Net assets held for the benefit of policyowners — 100.0%			**27,973**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	149	138
Issued for cash	34	32
Withdrawn during the period	(40)	(28)
Units issued and outstanding, end of period	143	142
75/100 Class A Units		
Units issued and outstanding, beginning of period	174	144
Issued for cash	122	179
Withdrawn during the period	(103)	(159)
Units issued and outstanding, end of period	193	164
100/100 Class A Units		
Units issued and outstanding, beginning of period	343	328
Issued for cash	130	157
Withdrawn during the period	(174)	(124)
Units issued and outstanding, end of period	299	361
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	374	208
Issued for cash	31	26
Withdrawn during the period	(26)	(2)
Units issued and outstanding, end of period	379	232
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	533	356
Issued for cash	104	153
Withdrawn during the period	(18)	(24)
Units issued and outstanding, end of period	619	485
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	668	629
Issued for cash	112	112
Withdrawn during the period	(150)	(33)
Units issued and outstanding, end of period	630	708
75/75 Class F Units		
Units issued and outstanding, beginning of period	5	12
Withdrawn during the period	—	(0)
Units issued and outstanding, end of period	5	12
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	—
Withdrawn during the period	(1)	—
Units issued and outstanding, end of period	8	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
100/100 Class A Units	1,000	12
75/75 Class A Prestige Units	2,035	25
75/100 Class A Prestige Units	2,029	24
100/100 Class A Prestige Units	1,000	12
75/75 Class F Units	1,000	13
75/100 Class F Units	1,000	13
100/100 Class F Units	1,000	13
75/75 Class F Prestige Units	250	3

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

BMO Insurance

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 June 30, 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	66	211	(63)	214	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 (%)
U.S. Dollar	47	801	(351)	497	1.9

As at June 30, 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 $11 (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:

	Interest Rate Exposure as at	
Number of years	**June 30, 2024**	**December 31, 2023**
Less than one year	458	1,345
One to three years	1,225	1,610
Three to five years	1,824	1,518
Five to ten years	3,787	3,878
Greater than ten years	2,722	2,694
Total	**10,016**	**11,045**

As at June 30, 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 $735 (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 $2,807 (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:

	As a % of Net Assets as at	
Credit Rating	**June 30, 2024**	**December 31, 2023**
R-1 High	0.7	2.6
AAA	6.7	6.2
AA	4.9	4.8
A	10.5	13.0
BBB	12.2	14.1
BB	0.7	0.7
B	—	0.1
Total	**35.7**	**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.

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

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

As at June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	27,684	—	—	27,684

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Asset Allocation Fund, Series I	27,684	26,284

Carrying amount as a % of the underlying fund's Net Asset		
BMO Asset Allocation Fund, Series I	1.86%	1.79%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	75	58
Weighted average units outstanding during the period (in thousands of units)	147	139
Increase in net assets held for the benefit of policyowners per unit	0.51	0.41
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	89	50
Weighted average units outstanding during the period (in thousands of units)	181	151
Increase in net assets held for the benefit of policyowners per unit	0.49	0.33
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	152	120
Weighted average units outstanding during the period (in thousands of units)	331	345
Increase in net assets held for the benefit of policyowners per unit	0.46	0.35
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	196	81
Weighted average units outstanding during the period (in thousands of units)	375	226
Increase in net assets held for the benefit of policyowners per unit	0.52	0.36
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	282	144
Weighted average units outstanding during the period (in thousands of units)	571	423
Increase in net assets held for the benefit of policyowners per unit	0.49	0.34
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	301	235
Weighted average units outstanding during the period (in thousands of units)	614	678
Increase in net assets held for the benefit of policyowners per unit	0.49	0.35
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)	5	12
Increase in net assets held for the benefit of policyowners per unit	0.61	0.49
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	13	3
Weighted average units outstanding during the period (in thousands of units)	21	15
Increase in net assets held for the benefit of policyowners per unit	0.59	0.21
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	10	8
Weighted average units outstanding during the period (in thousands of units)	18	18
Increase in net assets held for the benefit of policyowners per unit	0.55	0.44

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class F Prestige Units		
Increase in net assets held for the benefit of policyowners	5	—
Weighted average units outstanding during the period (in thousands of units)	9	—
Increase in net assets held for the benefit of policyowners per unit	0.52	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.7%	2.6%
Canadian Bonds & Debentures		
Federal Bonds	6.7%	5.1%
Provincial Bonds	9.5%	9.9%
Corporate Bonds & Debentures	15.5%	19.1%
Asset-Backed Securities	0.1%	0.1%
Foreign Bonds & Debentures		
Australia	0.5%	0.5%
France	0.1%	0.1%
United Kingdom	0.2%	0.2%
United States	2.4%	3.9%
Canadian Equities		
Communication Services	1.1%	1.1%
Consumer Discretionary	0.7%	0.6%
Consumer Staples	1.7%	2.0%
Energy	7.4%	7.0%
Financials	12.1%	11.0%
Health Care	0.1%	0.1%
Industrials	5.5%	4.5%
Information Technology	4.3%	3.4%
Materials	4.1%	4.3%
Real Estate	1.3%	1.3%
Utilities	1.7%	1.8%
Foreign Equities		
Brazil	0.2%	—%
United States	0.9%	1.8%
Holdings in Investment Funds		
Canadian Equity Funds	—%	2.0%
Emerging Markets Equity Funds	1.9%	1.9%
Global Equity Funds	1.6%	1.9%
International Equity Funds	6.7%	5.5%
U.S. Equity Funds	11.1%	6.4%
U.S. Fixed Income Funds	0.3%	0.4%
Swaps		
Credit Default Swaps	(0.1)%	(0.0)%
Other Assets less Liabilities	1.7%	1.5%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	1,769	1,765	1,522	1,386	493	507
Net asset value per unit[1]	$	12.39	11.88	11.02	12.49	11.24	10.67
Units issued and outstanding (000's)[1]		143	149	138	111	44	48
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.55	2.55	2.50	2.49	2.50	2.58
Management expense ratio before waivers	%	2.55	2.55	2.50	2.49	2.50	2.58
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	2,341	2,034	1,556	1,359	1,056	696
Net asset value per unit[1]	$	12.15	11.66	10.83	12.32	11.13	10.60
Units issued and outstanding (000's)[1]		193	174	144	110	95	66
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.82	2.82	2.81	2.80	2.81	2.84
Management expense ratio before waivers	%	2.82	2.82	2.81	2.80	2.81	2.84
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

100/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	3,546	3,909	3,492	3,110	1,567	1,295
Net asset value per unit[1]	$	11.86	11.40	10.63	12.14	10.99	10.52
Units issued and outstanding (000's)[1]		299	343	328	256	143	123
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	3.19	3.19	3.19	3.21	3.22	3.30
Management expense ratio before waivers	%	3.19	3.19	3.19	3.21	3.22	3.30
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	4,574	4,325	2,227	1,240	1,049	915
Net asset value per unit[1]	$	12.08	11.56	10.69	12.09	10.88	10.32
Units issued and outstanding (000's)[1]		379	374	208	103	96	89
Management fees	%	1.24	1.24††	1.46	1.46	1.46	1.46
Management expense ratio[2]	%	2.17	2.33	2.43	2.43	2.45	2.45
Management expense ratio before waivers	%	2.17	2.33	2.43	2.43	2.45	2.45
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

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

BMO Asset Allocation GIF

Supplementary Information (unaudited) (cont'd)

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

June 30, 2024

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	7,408	6,109	3,782	2,581	834	504
Net asset value per unit[1]	$	11.96	11.47	10.63	12.06	10.86	10.31
Units issued and outstanding (000's)[1]		619	533	356	214	77	49
Management fees	%	1.37	1.37	1.37	1.37	1.37†	1.46
Management expense ratio[2]	%	2.58	2.57	2.57	2.49	2.52	2.57
Management expense ratio before waivers	%	2.58	2.57	2.57	2.49	2.52	2.57
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	7,672	7,804	6,831	6,754	2,764	2,973
Net asset value per unit[1]	$	12.17	11.68	10.85	12.35	11.16	10.60
Units issued and outstanding (000's)[1]		630	668	629	547	248	281
Management fees	%	1.25	1.25	1.25	1.25	1.25	1.25
Management expense ratio[2]	%	2.81	2.83	2.84	2.81	2.77	2.86
Management expense ratio before waivers	%	2.81	2.83	2.84	2.81	2.77	2.86
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	63	60	142	104	78	73
Net asset value per unit[1]	$	13.18	12.56	11.53	12.94	11.53	10.84
Units issued and outstanding (000's)[1]		5	5	12	8	7	7
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.47	1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	%	1.47	1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019
Net asset (000's)[1]	$	279	266	11	13	11	11
Net asset value per unit[1]	$	13.00	12.41	11.40	12.82	11.46	10.79
Units issued and outstanding (000's)[1]		21	21	1	1	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.72	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	1.72
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

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

Supplementary Information (unaudited) (cont'd)

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

June 30, 2024

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019
Net asset (000's)[1]	$	229	219	203	12	109	11
Net asset value per unit[1]	$	12.68	12.13	11.19	12.64	11.34	10.72
Units issued and outstanding (000's)[1]		18	18	18	1	10	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	2.12	2.12	2.13	2.12	2.13	2.12
Management expense ratio before waivers	%	2.12	2.12	2.13	2.12	2.13	2.12
Portfolio turnover rate[3]	%	7.29	3.91	5.43	3.96	18.13	1.75

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	92	90
Net asset value per unit[1]	$	10.93	10.40
Units issued and outstanding (000's)[1]		8	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]	%	7.29	3.91

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 Dividend GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,568	1,141
Investments		
Non-derivative financial assets	81,035	76,809
Subscriptions receivable	224	298
Total assets	82,827	78,248
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	59	213
Accrued expenses	544	506
Total liabilities	603	719
Net assets held for the benefit of policyowners	82,224	77,529
Net assets held for the benefit of policyowners		
75/75 Class A Units	10,754	10,127
75/100 Class A Units	25,041	26,808
75/75 Class A Prestige Units	14,465	12,229
75/100 Class A Prestige Units	31,450	27,592
75/75 Class F Units	148	141
75/100 Class F Units	363	629
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 13.97	$ 13.42
75/100 Class A Units	$ 13.63	$ 13.13
75/75 Class A Prestige Units	$ 13.04	$ 12.50
75/100 Class A Prestige Units	$ 12.81	$ 12.32
75/75 Class F Units	$ 14.91	$ 14.25
75/100 Class F Units	$ 14.59	$ 13.97
75/75 Class F Prestige Units	$ 11.00	$ 10.50

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	30	26
Distributions received from investment trusts	157	147
Other changes in fair value of investments and derivatives		
Net realized gain	259	80
Change in unrealized appreciation	3,740	3,280
Net gain in fair value of investments and derivatives	4,186	3,533
Total income	4,186	3,533
EXPENSES		
Management fees (note 7)	621	553
Fixed administration fees (note 7)	111	95
Insurance fees (note 7)	349	299
Total expenses	1,081	947
Increase in net assets held for the benefit of policyowners	3,105	2,586
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	428	349
75/100 Class A Units	1,040	889
75/75 Class A Prestige Units	521	400
75/100 Class A Prestige Units	1,089	917
75/75 Class F Units	7	4
75/100 Class F Units	20	27
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.56	0.47
75/100 Class A Units	0.55	0.47
75/75 Class A Prestige Units	0.50	0.46
75/100 Class A Prestige Units	0.47	0.45
75/75 Class F Units	0.66	0.59
75/100 Class F Units	0.68	0.52
75/75 Class F Prestige Units	0.50	—

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	428	349
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,954	3,205
Withdrawal of withdrawable units	(3,755)	(1,949)
Net increase from withdrawable unit transactions	199	1,256
Net increase in net assets held for the benefit of policyowners	627	1,605
Net assets held for the benefit of policyowners	10,754	10,133
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	1,040	889
Withdrawable unit transactions		
Proceeds from withdrawable units issued	6,110	10,135
Withdrawal of withdrawable units	(8,917)	(7,553)
Net (decrease) increase from withdrawable unit transactions	(2,807)	2,582
Net (decrease) increase in net assets held for the benefit of policyowners	(1,767)	3,471
Net assets held for the benefit of policyowners	25,041	26,104

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	521	400
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,902	1,763
Withdrawal of withdrawable units	(1,187)	(1,118)
Net increase from withdrawable unit transactions	1,715	645
Net increase in net assets held for the benefit of policyowners	2,236	1,045
Net assets held for the benefit of policyowners	14,465	10,791
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	1,089	917
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,408	4,860
Withdrawal of withdrawable units	(2,639)	(3,336)
Net increase from withdrawable unit transactions	2,769	1,524
Net increase in net assets held for the benefit of policyowners	3,858	2,441
Net assets held for the benefit of policyowners	31,450	25,406
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	7	4
Withdrawable unit transactions		
Withdrawal of withdrawable units	—	(1)
Net decrease from withdrawable unit transactions	—	(1)
Net increase in net assets held for the benefit of policyowners	7	3
Net assets held for the benefit of policyowners	148	86

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

BMO Insurance

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	20	27
Withdrawable unit transactions		
Proceeds from withdrawable units issued	40	—
Withdrawal of withdrawable units	(326)	(116)
Net decrease from withdrawable unit transactions	(286)	(116)
Net decrease in net assets held for the benefit of policyowners	(266)	(89)
Net assets held for the benefit of policyowners	363	603
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	77,529	64,647
Increase in net assets held for the benefit of policyowners	3,105	2,586
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18,414	19,963
Withdrawal of withdrawable units	(16,824)	(14,073)
Net increase from withdrawable unit transactions	1,590	5,890
Net increase in net assets held for the benefit of policyowners	4,695	8,476
Net assets held for the benefit of policyowners	82,224	73,123

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	3,106	2,586
Adjustments for:		
Net realized gain on sale of investments and derivatives	(259)	(80)
Change in unrealized appreciation of investments and derivatives	(3,740)	(3,280)
Increase in accrued expenses	38	20
Non-cash distributions from investment trusts	(157)	(147)
Purchases of investments	(2,071)	(5,380)
Proceeds from sale and maturity of investments	2,000	1,460
Net cash used in operating activities	(1,083)	(4,821)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,066	13,901
Amounts paid on withdrawal of withdrawable units	(8,556)	(7,867)
Net cash from financing activities	1,510	6,034
Net increase in cash	427	1,213
Cash at beginning of period	1,141	669
Cash at end of period	1,568	1,882
Supplementary Information:		
Interest received, net of withholding taxes*	30	26

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 98.6%			
BMO Dividend Fund, Series I	3,971,783	70,268	81,035
Total Investment Portfolio — 98.6%		**70,268**	**81,035**
Other Assets Less Liabilities — 1.4%			1,189
Net assets held for the benefit of policyowners — 100.0%			**82,224**

* 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 Dividend GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	754	687
Issued for cash	285	250
Withdrawn during the period	(269)	(152)
Units issued and outstanding, end of period	770	785
75/100 Class A Units		
Units issued and outstanding, beginning of period	2,042	1,856
Issued for cash	449	809
Withdrawn during the period	(655)	(603)
Units issued and outstanding, end of period	1,836	2,062
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	978	845
Issued for cash	223	148
Withdrawn during the period	(92)	(94)
Units issued and outstanding, end of period	1,109	899
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,240	2,013
Issued for cash	423	414
Withdrawn during the period	(208)	(284)
Units issued and outstanding, end of period	2,455	2,143
75/75 Class F Units		
Units issued and outstanding, beginning of period	10	6
Withdrawn during the period	—	(0)
Units issued and outstanding, end of period	10	6
75/100 Class F Units		
Units issued and outstanding, beginning of period	45	54
Issued for cash	3	—
Withdrawn during the period	(23)	(9)
Units issued and outstanding, end of period	25	45
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	2,083	27
75/100 Class A Prestige Units	2,078	27
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	2,083	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 June 30, 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	162	21,430	(14,469)	7,123	8.7

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

BMO Insurance

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 June 30, 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 $356 (December 31, 2023 — $354). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

As at June 30, 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 $6,515 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	81,035	—	—	81,035

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 June 30, 2024	As at December 31, 2023
BMO Dividend Fund, Series I	81,035	76,809
Carrying amount as a % of the underlying fund's Net Asset		
BMO Dividend Fund, Series I	0.95%	0.92%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	428	349
Weighted average units outstanding during the period (in thousands of units)	766	743
Increase in net assets held for the benefit of policyowners per unit	0.56	0.47
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	1,040	889
Weighted average units outstanding during the period (in thousands of units)	1,902	1,889
Increase in net assets held for the benefit of policyowners per unit	0.55	0.47
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	521	400
Weighted average units outstanding during the period (in thousands of units)	1,032	869
Increase in net assets held for the benefit of policyowners per unit	0.50	0.46

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

For the periods ended	June 30, 2024	June 30, 2023
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	1,089	917
Weighted average units outstanding during the period (in thousands of units)	2,318	2,037
Increase in net assets held for the benefit of policyowners per unit	0.47	0.45
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	7	4
Weighted average units outstanding during the period (in thousands of units)	10	6
Increase in net assets held for the benefit of policyowners per unit	0.66	0.59
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	20	27
Weighted average units outstanding during the period (in thousands of units)	30	52
Increase in net assets held for the benefit of policyowners per unit	0.68	0.52
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	0.50	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	1.9%	2.0%
Provincial	0.6%	0.4%
Equities		
Communication Services	3.2%	3.6%
Consumer Discretionary	3.4%	3.5%
Consumer Staples	3.0%	2.9%
Energy	10.3%	10.3%
Financials	35.6%	35.5%
Health Care	3.3%	3.2%
Industrials	18.2%	17.0%
Information Technology	8.3%	7.6%
Materials	1.0%	1.7%
Real Estate	3.7%	4.0%
Utilities	6.0%	7.1%
Other Assets less Liabilities	1.5%	1.2%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Dividend GIF

Supplementary Information (unaudited)

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

June 30, 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.

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	10,754	10,127	8,528	6,408	4,119	2,464
Net asset value per unit[1]	$	13.97	13.42	12.42	13.78	11.36	11.36
Units issued and outstanding (000's)[1]		770	754	687	465	363	217
Management fees	%	1.51	1.51††	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.58	2.65	2.67	2.68	2.63	2.72
Management expense ratio before waivers	%	2.58	2.65	2.67	2.68	2.63	2.72
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
							Years ended December 31,
Net asset (000's)[1]	$	25,041	26,808	22,633	21,524	16,478	10,426
Net asset value per unit[1]	$	13.63	13.13	12.20	13.59	11.25	11.28
Units issued and outstanding (000's)[1]		1,836	2,042	1,856	1,584	1,465	924
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	3.04	3.06	3.07	3.07	3.06	3.07
Management expense ratio before waivers	%	3.04	3.06	3.07	3.07	3.06	3.07
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	14,465	12,229	9,746	7,598	4,111	2,705
Net asset value per unit[1]	$	13.04	12.50	11.54	12.78	10.52	10.49
Units issued and outstanding (000's)[1]		1,109	978	845	594	391	258
Management fees	%	1.15	1.15†††	1.42	1.42	1.42	1.42
Management expense ratio[2]	%	2.20	2.44	2.51	2.53	2.54	2.54
Management expense ratio before waivers	%	2.20	2.44	2.51	2.53	2.54	2.54
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
							Years ended December 31,
Net asset (000's)[1]	$	31,450	27,592	22,965	20,684	10,529	5,701
Net asset value per unit[1]	$	12.81	12.32	11.41	12.67	10.46	10.47
Units issued and outstanding (000's)[1]		2,455	2,240	2,013	1,632	1,007	544
Management fees	%	1.33	1.33	1.33	1.33	1.33†	1.42
Management expense ratio[2]	%	2.75	2.76	2.76	2.76	2.78	2.85
Management expense ratio before waivers	%	2.75	2.76	2.76	2.76	2.78	2.85
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	148	141	83	248	59	58
Net asset value per unit[1]	$	14.91	14.25	13.05	14.31	11.68	11.55
Units issued and outstanding (000's)[1]		10	10	6	17	5	5
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.60	1.59	1.53	1.62	1.62	1.62
Management expense ratio before waivers	%	1.60	1.59	1.53	1.62	1.62	1.62
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	363	629	692	410	11	11
Net asset value per unit[1]	$	14.59	13.97	12.84	14.14	11.58	11.49
Units issued and outstanding (000's)[1]		25	45	54	29	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.95	1.96	1.95	1.95	1.95	1.95
Management expense ratio before waivers	%	1.95	1.96	1.95	1.95	1.95	1.95
Portfolio turnover rate[3]	%	2.54	4.54	6.37	4.46	0.82	1.71

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	11.00	10.50
Units issued and outstanding (000's)[1]		0	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]	%	2.54	4.54

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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%.

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

BMO Monthly High Income II GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	209	217
Investments		
Non-derivative financial assets	27,751	28,781
Receivable for investments sold	—	200
Subscriptions receivable	1	28
Total assets	27,961	29,226
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	160	46
Accrued expenses	199	195
Total liabilities	359	241
Net assets held for the benefit of policyowners	27,602	28,985
Net assets held for the benefit of policyowners		
75/75 Class A Units	6,444	7,320
75/100 Class A Units	6,109	6,170
75/75 Class A Prestige Units	6,044	5,947
75/100 Class A Prestige Units	8,867	9,413
75/75 Class F Units	14	14
75/100 Class F Units	121	118
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 13.14	$ 12.84
75/100 Class A Units	$ 12.90	$ 12.64
75/75 Class A Prestige Units	$ 13.37	$ 13.05
75/100 Class A Prestige Units	$ 13.12	$ 12.84
75/75 Class F Units	$ 14.11	$ 13.73
75/100 Class F Units	$ 13.83	$ 13.48
75/75 Class F Prestige Units	$ 10.71	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	6	18
Distributions received from investment trusts	573	516
Other changes in fair value of investments and derivatives		
Net realized gain	119	18
Change in unrealized appreciation (depreciation)	328	(116)
Net gain in fair value of investments and derivatives	1,026	436
Total income	1,026	436
EXPENSES		
Management fees (note 7)	233	223
Fixed administration fees (note 7)	41	35
Insurance fees (note 7)	121	103
Total expenses	395	361
Increase in net assets held for the benefit of policyowners	631	75
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	157	56
75/100 Class A Units	117	0
75/75 Class A Prestige Units	155	26
75/100 Class A Prestige Units	199	(7)
75/75 Class F Units	0	0
75/100 Class F Units	3	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	0.30	0.08
75/100 Class A Units	0.25	0.00
75/75 Class A Prestige Units	0.33	0.05
75/100 Class A Prestige Units	0.26	(0.01)
75/75 Class F Units	0.38	0.13
75/100 Class F Units	0.35	0.11
75/75 Class F Prestige Units	0.30	—

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	157	56
Withdrawable unit transactions		
Proceeds from withdrawable units issued	676	1,872
Withdrawal of withdrawable units	(1,709)	(2,379)
Net decrease from withdrawable unit transactions	(1,033)	(507)
Net decrease in net assets held for the benefit of policyowners	(876)	(451)
Net assets held for the benefit of policyowners	6,444	7,964
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	117	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,241	4,204
Withdrawal of withdrawable units	(2,419)	(2,493)
Net (decrease) increase from withdrawable unit transactions	(178)	1,711
Net (decrease) increase in net assets held for the benefit of policyowners	(61)	1,711
Net assets held for the benefit of policyowners	6,109	5,846

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	155	26
Withdrawable unit transactions		
Proceeds from withdrawable units issued	717	1,178
Withdrawal of withdrawable units	(775)	(695)
Net (decrease) increase from withdrawable unit transactions	(58)	483
Net increase in net assets held for the benefit of policyowners	97	509
Net assets held for the benefit of policyowners	6,044	6,170
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	9,413	5,844
Increase (decrease) in net assets held for the benefit of policyowners	199	(7)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,599	1,920
Withdrawal of withdrawable units	(2,344)	(495)
Net (decrease) increase from withdrawable unit transactions	(745)	1,425
Net (decrease) increase in net assets held for the benefit of policyowners	(546)	1,418
Net assets held for the benefit of policyowners	8,867	7,262
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	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	14	13

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	3	0
Withdrawable unit transactions		
Withdrawal of withdrawable units	(0)	—
Net decrease from withdrawable unit transactions	(0)	—
Net increase in net assets held for the benefit of policyowners	3	0
Net assets held for the benefit of policyowners	121	13
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	28,985	24,081
Increase in net assets held for the benefit of policyowners	631	75
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,233	9,174
Withdrawal of withdrawable units	(7,247)	(6,062)
Net (decrease) increase from withdrawable unit transactions	(2,014)	3,112
Net (decrease) increase in net assets held for the benefit of policyowners	(1,383)	3,187
Net assets held for the benefit of policyowners	27,602	27,268

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	631	75
Adjustments for:		
Net realized gain on sale of investments and derivatives	(119)	(18)
Change in unrealized (appreciation) depreciation of investments and derivatives	(328)	116
Increase in accrued expenses	4	18
Non-cash distributions from investment trusts	(573)	(516)
Purchases of investments	(200)	(3,281)
Proceeds from sale and maturity of investments	2,450	400
Net cash from (used in) operating activities	1,865	(3,206)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	2,686	6,207
Amounts paid on withdrawal of withdrawable units	(4,559)	(3,150)
Net cash (used in) from financing activities	(1,873)	3,057
Net decrease in cash	(8)	(149)
Cash at beginning of period	217	922
Cash at end of period	209	773
Supplementary Information:		
Interest received, net of withholding taxes*	6	18

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Equity Fund — 100.5%			
BMO Monthly High Income Fund II, Series I	1,302,270	25,970	27,751
Total Investment Portfolio — 100.5%		**25,970**	**27,751**
Other Assets Less Liabilities — (0.5)%			(149)
Net assets held for the benefit of policyowners — 100.0%			**27,602**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	570	688
Issued for cash	52	150
Withdrawn during the period	(131)	(190)
Units issued and outstanding, end of period	491	648
75/100 Class A Units		
Units issued and outstanding, beginning of period	488	342
Issued for cash	175	342
Withdrawn during the period	(189)	(202)
Units issued and outstanding, end of period	474	482
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	456	456
Issued for cash	54	92
Withdrawn during the period	(58)	(54)
Units issued and outstanding, end of period	452	494
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	733	477
Issued for cash	124	154
Withdrawn during the period	(181)	(40)
Units issued and outstanding, end of period	676	591
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	9	1
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	9	1
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
75/75 Class A Prestige Units	2,009	27
75/100 Class A Prestige Units	2,006	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

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 June 30, 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 June 30, 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.

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 $2,402 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	27,751	—	—	27,751

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 June 30, 2024	As at December 31, 2023
BMO Monthly High Income Fund II, Series I	27,751	28,781

Carrying amount as a % of the underlying fund's Net Asset		
BMO Monthly High Income Fund II, Series I	3.90%	3.89%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	157	56
Weighted average units outstanding during the period (in thousands of units)	524	663
Increase in net assets held for the benefit of policyowners per unit	0.30	0.08
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	117	0
Weighted average units outstanding during the period (in thousands of units)	475	387
Increase in net assets held for the benefit of policyowners per unit	0.25	0.00
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	155	26
Weighted average units outstanding during the period (in thousands of units)	463	485
Increase in net assets held for the benefit of policyowners per unit	0.33	0.05
75/100 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	199	(7)
Weighted average units outstanding during the period (in thousands of units)	772	557
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.26	(0.01)
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)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.38	0.13
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	3	0
Weighted average units outstanding during the period (in thousands of units)	9	1
Increase in net assets held for the benefit of policyowners per unit	0.35	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	0.30	—

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

BMO Insurance

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	3.0%	2.1%
Equities		
Communication Services	4.0%	4.8%
Consumer Discretionary	1.9%	1.9%
Consumer Staples	3.3%	1.7%
Energy	22.9%	22.0%
Financials	26.3%	25.8%
Health Care	1.8%	1.7%
Industrials	10.0%	9.5%
Information Technology	3.6%	4.8%
Materials	8.5%	7.3%
Real Estate	5.3%	6.0%
Utilities	9.6%	10.3%
Other Assets less Liabilities	(0.2)%	2.1%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	6,444	7,320	8,415	4,342	1,089	689
Net asset value per unit[1]	$	13.14	12.84	12.23	12.37	9.67	10.58
Units issued and outstanding (000's)[1]		491	570	688	351	113	65
Management fees	%	1.52	1.52†	1.65	1.65	1.65	1.65
Management expense ratio[2]	%	2.62	2.75	2.82	2.76	2.75	2.77
Management expense ratio before waivers	%	2.62	2.75	2.82	2.76	2.75	2.77
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	6,109	6,170	4,135	3,453	4,150	3,469
Net asset value per unit[1]	$	12.90	12.64	12.09	12.26	9.63	10.52
Units issued and outstanding (000's)[1]		474	488	342	282	431	330
Management fees	%	1.65	1.65	1.65	1.65	1.65	1.65
Management expense ratio[2]	%	3.10	3.09	3.11	3.12	3.12	3.13
Management expense ratio before waivers	%	3.10	3.09	3.11	3.12	3.12	3.13
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	6,044	5,947	5,661	3,458	754	655
Net asset value per unit[1]	$	13.37	13.05	12.41	12.52	9.77	10.50
Units issued and outstanding (000's)[1]		452	456	456	276	77	62
Management fees	%	1.20	1.20†	1.47	1.47	1.47	1.47
Management expense ratio[2]	%	2.26	2.54	2.60	2.50	2.50	2.50
Management expense ratio before waivers	%	2.26	2.54	2.60	2.50	2.50	2.50
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	8,867	9,413	5,844	3,536	1,956	745
Net asset value per unit[1]	$	13.12	12.84	12.24	12.37	9.69	10.48
Units issued and outstanding (000's)[1]		676	733	477	286	202	71
Management fees	%	1.38	1.38	1.38	1.38	1.38†	1.47
Management expense ratio[2]	%	2.80	2.80	2.80	2.81	2.78	2.85
Management expense ratio before waivers	%	2.80	2.80	2.80	2.81	2.78	2.85
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019
Net asset (000's)[1]	$	14	14	13	13	10	11
Net asset value per unit[1]	$	14.11	13.73	12.95	12.94	10.02	10.77
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio[2]	%	1.67	1.67	1.67	1.67	1.67	1.67
Management expense ratio before waivers	%	1.67	1.67	1.67	1.67	1.67	1.67
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019
Net asset (000's)[1]	$	121	118	13	13	10	11
Net asset value per unit[1]	$	13.83	13.48	12.75	12.79	9.93	10.71
Units issued and outstanding (000's)[1]		9	9	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio[2]	%	2.00	2.00	2.00	2.00	2.00	2.00
Management expense ratio before waivers	%	2.00	2.00	2.00	2.00	2.00	2.00
Portfolio turnover rate[3]	%	0.69	6.83	7.44	14.69	18.41	4.57

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.71	10.40
Units issued and outstanding (000's)[1]		0	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]	%	0.69	6.83

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 December 31, 2020, the management fee rate was reduced from 1.47% to 1.38%.

† Effective December 31, 2023, the management fee rate was reduced from 1.65% to 1.52%.

† Effective December 31, 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 Tactical Balanced GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	229	276
Investments		
Non-derivative financial assets	20,164	21,639
Subscriptions receivable	41	0
Total assets	20,434	21,915
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	17	9
Accrued expenses	133	139
Total liabilities	150	148
Net assets held for the benefit of policyowners	20,284	21,767
Net assets held for the benefit of policyowners		
75/75 Class A Units	3,268	3,710
75/100 Class A Units	4,876	5,124
75/75 Class A Prestige Units	4,394	5,255
75/100 Class A Prestige Units	7,653	7,586
75/75 Class F Units	79	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	$ 10.65	$ 10.51
75/100 Class A Units	$ 10.45	$ 10.33
75/75 Class A Prestige Units	$ 10.71	$ 10.57
75/100 Class A Prestige Units	$ 10.63	$ 10.50
75/75 Class F Units	$ 11.38	$ 11.18
75/100 Class F Units	$ 11.16	$ 10.98
75/75 Class F Prestige Units	$ 10.59	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	66	(12)
Change in unrealized appreciation	459	574
Net gain in fair value of investments and derivatives	525	562
Total income	525	562
EXPENSES		
Management fees (note 7)	167	194
Fixed administration fees (note 7)	29	33
Insurance fees (note 7)	71	80
Interest charges	0	0
Total expenses	267	307
Increase in net assets held for the benefit of policyowners	258	255
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	41	43
75/100 Class A Units	57	55
75/75 Class A Prestige Units	60	61
75/100 Class A Prestige Units	99	94
75/75 Class F Units	1	1
75/100 Class F Units	0	1
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.13	0.11
75/100 Class A Units	0.12	0.10
75/75 Class A Prestige Units	0.13	0.11
75/100 Class A Prestige Units	0.14	0.11
75/75 Class F Units	0.20	0.17
75/100 Class F Units	0.18	0.15
75/75 Class F Prestige Units	0.19	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	41	43
Withdrawable unit transactions		
Proceeds from withdrawable units issued	121	364
Withdrawal of withdrawable units	(604)	(488)
Net decrease from withdrawable unit transactions	(483)	(124)
Net decrease in net assets held for the benefit of policyowners	(442)	(81)
Net assets held for the benefit of policyowners	3,268	3,917
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	57	55
Withdrawable unit transactions		
Proceeds from withdrawable units issued	809	1,039
Withdrawal of withdrawable units	(1,114)	(1,214)
Net decrease from withdrawable unit transactions	(305)	(175)
Net decrease in net assets held for the benefit of policyowners	(248)	(120)
Net assets held for the benefit of policyowners	4,876	5,365

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	60	61
Withdrawable unit transactions		
Proceeds from withdrawable units issued	64	161
Withdrawal of withdrawable units	(985)	(228)
Net decrease from withdrawable unit transactions	(921)	(67)
Net decrease in net assets held for the benefit of policyowners	(861)	(6)
Net assets held for the benefit of policyowners	4,394	5,357
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	99	94
Withdrawable unit transactions		
Proceeds from withdrawable units issued	647	846
Withdrawal of withdrawable units	(679)	(817)
Net (decrease) increase from withdrawable unit transactions	(32)	29
Net increase in net assets held for the benefit of policyowners	67	123
Net assets held for the benefit of policyowners	7,653	8,618
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	1	1
Net increase in net assets held for the benefit of policyowners	1	1
Net assets held for the benefit of policyowners	79	74

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
75/100 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	0	1
Net 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	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	21,767	23,424
Increase in net assets held for the benefit of policyowners	258	255
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,641	2,410
Withdrawal of withdrawable units	(3,382)	(2,747)
Net decrease from withdrawable unit transactions	(1,741)	(337)
Net decrease in net assets held for the benefit of policyowners	(1,483)	(82)
Net assets held for the benefit of policyowners	20,284	23,342

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	258	255
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(66)	12
Change in unrealized appreciation of investments and derivatives	(459)	(574)
(Decrease) increase in accrued expenses	(6)	1
Purchases of investments	—	(280)
Proceeds from sale and maturity of investments	2,000	890
Net cash from operating activities	1,727	304
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	812	1,313
Amounts paid on withdrawal of withdrawable units	(2,586)	(1,649)
Net cash used in financing activities	(1,774)	(336)
Net decrease in cash	(47)	(32)
Cash at beginning of period	276	425
Cash at end of period	229	393
Supplementary Information:		
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.4%			
BMO Tactical Balanced ETF Fund, Series I	1,893,627	19,217	20,164
Total Investment Portfolio — 99.4%		**19,217**	**20,164**
Other Assets Less Liabilities — 0.6%			120
Net assets held for the benefit of policyowners — 100.0%			**20,284**

* 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 Insurance

Fund and Class information

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

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

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	353	401
Issued for cash	12	35
Withdrawn during the period	(58)	(47)
Units issued and outstanding, end of period	307	389
75/100 Class A Units		
Units issued and outstanding, beginning of period	496	558
Issued for cash	77	103
Withdrawn during the period	(106)	(120)
Units issued and outstanding, end of period	467	541
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	497	536
Issued for cash	6	15
Withdrawn during the period	(93)	(22)
Units issued and outstanding, end of period	410	529
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	723	852
Issued for cash	60	83
Withdrawn during the period	(63)	(79)
Units issued and outstanding, end of period	720	856
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
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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

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 June 30, 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	23	9,325	(6,872)	2,476	12.2

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

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 June 30, 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 $124 (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 June 30, 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 $1,642 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	20,164	—	—	20,164

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Tactical Balanced ETF Fund, Series I	20,164	21,639

Carrying amount as a % of the underlying fund's Net Asset		
BMO Tactical Balanced ETF Fund, Series I	11.81%	11.77%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	41	43
Weighted average units outstanding during the period (in thousands of units)	323	390
Increase in net assets held for the benefit of policyowners per unit	0.13	0.11
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	57	55
Weighted average units outstanding during the period (in thousands of units)	476	546
Increase in net assets held for the benefit of policyowners per unit	0.12	0.10
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	60	61
Weighted average units outstanding during the period (in thousands of units)	446	533
Increase in net assets held for the benefit of policyowners per unit	0.13	0.11

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

For the periods ended	June 30, 2024	June 30, 2023
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	99	94
Weighted average units outstanding during the period (in thousands of units)	722	826
Increase in net assets held for the benefit of policyowners per unit	0.14	0.11
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)	7	7
Increase in net assets held for the benefit of policyowners per unit	0.20	0.17
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.18	0.15
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	0.19	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Fixed Income Funds	—%	1.2%
Emerging Markets Equity Funds	24.9%	26.2%
Global Equity Funds	11.5%	8.7%
International Equity Funds	13.0%	10.8%
Money Market Funds	14.4%	—%
U.S. Equity Funds	33.3%	34.0%
U.S. Fixed Income Funds	5.2%	17.5%
Derivatives		
Purchased Put Option Contracts	0.9%	2.0%
Written Call Option Contracts	(4.2)%	(1.5)%
Other Assets less Liabilities	1.0%	1.1%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	3,268	3,710	3,998	4,994	5,914	3,090
Net asset value per unit[1]	$	10.65	10.51	9.97	10.62	10.33	10.09
Units issued and outstanding (000's)[1]		307	353	401	470	572	306
Management fees	%	1.51	1.51†	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.45	2.54	2.57	2.57	2.52	2.61
Management expense ratio before waivers	%	2.45	2.54	2.57	2.57	2.52	2.61
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019
			Years ended December 31,				
Net asset (000's)[1]	$	4,876	5,124	5,485	6,870	10,097	5,562
Net asset value per unit[1]	$	10.45	10.33	9.83	10.51	10.26	10.05
Units issued and outstanding (000's)[1]		467	496	558	654	984	554
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.85	2.85	2.87	2.87	2.86	2.93
Management expense ratio before waivers	%	2.85	2.85	2.87	2.87	2.86	2.93
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	4,394	5,255	5,363	6,935	6,377	4,655
Net asset value per unit[1]	$	10.71	10.57	10.01	10.66	10.37	10.12
Units issued and outstanding (000's)[1]		410	497	536	650	615	460
Management fees	%	1.38	1.38†	1.46	1.46	1.46	1.46
Management expense ratio[2]	%	2.35	2.43	2.46	2.45	2.46	2.46
Management expense ratio before waivers	%	2.35	2.43	2.46	2.45	2.46	2.46
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	7,653	7,586	8,495	11,742	13,257	7,999
Net asset value per unit[1]	$	10.63	10.50	9.96	10.63	10.34	10.11
Units issued and outstanding (000's)[1]		720	723	852	1,105	1,282	791
Management fees	%	1.37	1.37	1.37	1.37	1.37†	1.46
Management expense ratio[2]	%	2.58	2.61	2.63	2.60	2.60	2.67
Management expense ratio before waivers	%	2.58	2.61	2.63	2.60	2.60	2.67
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	79	78	73	77	74	84
Net asset value per unit[1]	$	11.38	11.18	10.49	11.05	10.64	10.29
Units issued and outstanding (000's)[1]		7	7	7	7	7	8
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.47	1.47	1.47	1.47	1.47	1.47
Management expense ratio before waivers	%	1.47	1.47	1.47	1.47	1.47	1.47
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020	2019
Net asset (000's)[1]	$	11	11	10	11	10	10
Net asset value per unit[1]	$	11.16	10.98	10.33	10.93	10.55	10.23
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.78	1.78	1.78	1.78	1.77	1.77
Management expense ratio before waivers	%	1.78	1.78	1.78	1.78	1.77	1.77
Portfolio turnover rate[3]	%	—	2.12	6.33	6.54	3.34	7.02

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.59	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

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

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended June 30, 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 May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 December 31, 2020, the management fee rate was reduced from 1.46% to 1.37%.

† Effective December 31, 2023, the management fee rate was reduced from 1.60% to 1.51%.

† Effective December 31, 2023, the management fee rate was reduced from 1.46% to 1.38%.

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

BMO Sustainable Global Balanced GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	178	175
Investments		
Non-derivative financial assets	22,962	21,789
Subscriptions receivable	1	73
Total assets	23,141	22,037
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	18	88
Accrued expenses	153	147
Total liabilities	171	235
Net assets held for the benefit of policyowners	22,970	21,802
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,078	1,082
75/100 Class A Units	4,028	3,971
100/100 Class A Units	2,678	3,020
75/75 Class A Prestige Units	2,106	1,929
75/100 Class A Prestige Units	7,416	7,117
100/100 Class A Prestige Units	5,365	4,411
75/75 Class F Units	12	11
75/100 Class F Units	272	247
100/100 Class F Units	12	11
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 11.57	$ 10.54
75/100 Class A Units	$ 11.44	$ 10.44
100/100 Class A Units	$ 11.13	$ 10.17
75/75 Class A Prestige Units	$ 11.68	$ 10.63
75/100 Class A Prestige Units	$ 11.55	$ 10.53
100/100 Class A Prestige Units	$ 11.55	$ 10.54
75/75 Class F Units	$ 12.24	$ 11.09
75/100 Class F Units	$ 12.12	$ 10.99
100/100 Class F Units	$ 11.83	$ 10.76
75/75 Class F Prestige Units	$ 11.48	$ 10.39

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	1	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	4	(123)
Change in unrealized appreciation	2,369	1,231
Net gain in fair value of investments and derivatives	2,374	1,108
Total income	2,374	1,108
EXPENSES		
Management fees (note 7)	180	182
Fixed administration fees (note 7)	31	31
Insurance fees (note 7)	95	95
Interest charges	—	0
Total expenses	306	308
Increase in net assets held for the benefit of policyowners	2,068	800
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	102	35
75/100 Class A Units	366	150
100/100 Class A Units	252	104
75/75 Class A Prestige Units	197	75
75/100 Class A Prestige Units	697	262
100/100 Class A Prestige Units	427	163
75/75 Class F Units	1	1
75/100 Class F Units	25	10
100/100 Class F Units	1	0
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.05	0.33
75/100 Class A Units	1.01	0.36
100/100 Class A Units	0.97	0.32
75/75 Class A Prestige Units	1.05	0.40
75/100 Class A Prestige Units	1.03	0.37
100/100 Class A Prestige Units	1.01	0.36
75/75 Class F Units	1.15	0.44
75/100 Class F Units	1.13	0.43
100/100 Class F Units	1.07	0.39
75/75 Class F Prestige Units	1.08	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	102	35
Withdrawable unit transactions		
Proceeds from withdrawable units issued	218	199
Withdrawal of withdrawable units	(324)	(132)
Net (decrease) increase from withdrawable unit transactions	(106)	67
Net (decrease) increase in net assets held for the benefit of policyowners	(4)	102
Net assets held for the benefit of policyowners	1,078	1,059
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	366	150
Withdrawable unit transactions		
Proceeds from withdrawable units issued	515	412
Withdrawal of withdrawable units	(824)	(701)
Net decrease from withdrawable unit transactions	(309)	(289)
Net increase (decrease) in net assets held for the benefit of policyowners	57	(139)
Net assets held for the benefit of policyowners	4,028	4,060

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	252	104
Withdrawable unit transactions		
Proceeds from withdrawable units issued	220	140
Withdrawal of withdrawable units	(814)	(95)
Net (decrease) increase from withdrawable unit transactions	(594)	45
Net (decrease) increase in net assets held for the benefit of policyowners	(342)	149
Net assets held for the benefit of policyowners	2,678	3,184
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	197	75
Withdrawable unit transactions		
Proceeds from withdrawable units issued	187	20
Withdrawal of withdrawable units	(207)	(224)
Net decrease from withdrawable unit transactions	(20)	(204)
Net increase (decrease) in net assets held for the benefit of policyowners	177	(129)
Net assets held for the benefit of policyowners	2,106	1,901

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	697	262
Withdrawable unit transactions		
Proceeds from withdrawable units issued	377	376
Withdrawal of withdrawable units	(775)	(474)
Net decrease from withdrawable unit transactions	(398)	(98)
Net increase in net assets held for the benefit of policyowners	299	164
Net assets held for the benefit of policyowners	7,416	7,194
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	427	163
Withdrawable unit transactions		
Proceeds from withdrawable units issued	643	25
Withdrawal of withdrawable units	(116)	(76)
Net increase (decrease) from withdrawable unit transactions	527	(51)
Net increase in net assets held for the benefit of policyowners	954	112
Net assets held for the benefit of policyowners	5,365	4,625
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	1	1
Net increase in net assets held for the benefit of policyowners	1	1
Net assets held for the benefit of policyowners	12	11

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	25	10
Net increase in net assets held for the benefit of policyowners	25	10
Net assets held for the benefit of policyowners	272	236
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	1	0
Net increase in net assets held for the benefit of policyowners	1	0
Net assets held for the benefit of policyowners	12	10
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	21,802	22,010
Increase in net assets held for the benefit of policyowners	2,068	800
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,160	1,172
Withdrawal of withdrawable units	(3,060)	(1,702)
Net decrease from withdrawable unit transactions	(900)	(530)
Net increase in net assets held for the benefit of policyowners	1,168	270
Net assets held for the benefit of policyowners	22,970	22,280

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	2,068	800
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4)	123
Change in unrealized appreciation of investments and derivatives	(2,369)	(1,231)
Increase in accrued expenses	6	0
Purchases of investments	(400)	(129)
Proceeds from sale and maturity of investments	1,600	890
Net cash from operating activities	901	453
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,496	679
Amounts paid on withdrawal of withdrawable units	(2,394)	(1,205)
Net cash used in financing activities	(898)	(526)
Net increase (decrease) in cash	3	(73)
Cash at beginning of period	175	240
Cash at end of period	178	167
Supplementary Information:		
Interest received, net of withholding taxes*	1	—
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 100.0%			
BMO Sustainable Global Balanced Fund, Series I	1,668,774	21,823	22,962
Total Investment Portfolio — 100.0%		**21,823**	**22,962**
Other Assets Less Liabilities — 0.0%			8
Net assets held for the benefit of policyowners — 100.0%			**22,970**

* 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 Sustainable Global Balanced GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	103	98
Issued for cash	19	20
Withdrawn during the period	(29)	(13)
Units issued and outstanding, end of period	93	105
75/100 Class A Units		
Units issued and outstanding, beginning of period	380	433
Issued for cash	46	41
Withdrawn during the period	(74)	(70)
Units issued and outstanding, end of period	352	404
100/100 Class A Units		
Units issued and outstanding, beginning of period	297	320
Issued for cash	20	14
Withdrawn during the period	(76)	(10)
Units issued and outstanding, end of period	241	324
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	181	207
Issued for cash	17	1
Withdrawn during the period	(18)	(22)
Units issued and outstanding, end of period	180	186
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	676	721
Issued for cash	34	37
Withdrawn during the period	(68)	(47)
Units issued and outstanding, end of period	642	711
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	419	461
Issued for cash	56	3
Withdrawn during the period	(10)	(8)
Units issued and outstanding, end of period	465	456
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
Units issued and outstanding, end of period	1	1
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 Class	Number of Units	Value of Units ($)
100/100 Class A Units	1,000	11
75/75 Class A Prestige Units	1,000	12
75/100 Class A Prestige Units	1,000	12
100/100 Class A Prestige Units	1,000	12
75/75 Class F Units	1,000	12
75/100 Class F Units	1,000	12
100/100 Class F Units	1,000	12
75/75 Class F Prestige Units	250	3

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

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

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 June 30, 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	15	402	(119)	298	1.3
Danish Krone	11	199	—	210	0.9
Euro	107	4,384	(2,755)	1,736	7.6
Indonesian Rupiah	17	204	—	221	1.0
Japanese Yen	50	1,095	(324)	821	3.6
Mexican Peso	13	532	(541)	4	0.0
New Zealand Dollar	4	270	(272)	2	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	(3)	954	(696)	255	1.1
South African Rand	4	75	(81)	(2)	(0.0)
South Korean Won	0	—	—	0	0.0
Swiss Franc	(83)	128	(42)	3	0.0
U.S. Dollar	198	14,369	(4,141)	10,426	45.4
Total	**333**	**22,612**	**(8,971)**	**13,974**	**60.9**

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
U.S. Dollar	261	12,368	(3,244)	9,385	43.0
Total	**(304)**	**20,642**	**(8,540)**	**11,798**	**53.9**

As at June 30, 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 $699 (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:

	Interest Rate Exposure as at	
Number of years	**June 30, 2024**	**December 31, 2023**
Less than one year	186	888
One to three years	1,666	1,808
Three to five years	1,305	1,172
Five to ten years	4,206	3,426
Greater than ten years	1,677	1,333
Total	**9,040**	**8,627**

As at June 30, 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 $586 (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

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

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 $2,947 (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.

Credit risk

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

Credit Rating	As a % of Net Assets as at June 30, 2024	As a % of Net Assets as at December 31, 2023
AAA	18.3	15.8
AA	5.0	6.8
A	6.0	7.0
BBB	10.1	8.2
BB	0.3	1.8
Total	**39.7**	**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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	22,962	—	—	22,962

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 June 30, 2024	As at December 31, 2023
BMO Sustainable Global Balanced Fund, Series I	22,962	21,789

Carrying amount as a % of the underlying fund's Net Asset		
BMO Sustainable Global Balanced Fund, Series I	37.50%	36.50%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	102	35
Weighted average units outstanding during the period (in thousands of units)	97	106
Increase in net assets held for the benefit of policyowners per unit	1.05	0.33
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	366	150
Weighted average units outstanding during the period (in thousands of units)	361	418
Increase in net assets held for the benefit of policyowners per unit	1.01	0.36
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	252	104
Weighted average units outstanding during the period (in thousands of units)	261	322
Increase in net assets held for the benefit of policyowners per unit	0.97	0.32
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	197	75
Weighted average units outstanding during the period (in thousands of units)	187	189
Increase in net assets held for the benefit of policyowners per unit	1.05	0.40

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

For the periods ended	June 30, 2024	June 30, 2023
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	697	262
Weighted average units outstanding during the period (in thousands of units)	674	719
Increase in net assets held for the benefit of policyowners per unit	1.03	0.37
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	427	163
Weighted average units outstanding during the period (in thousands of units)	422	460
Increase in net assets held for the benefit of policyowners per unit	1.01	0.36
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	1.15	0.44
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	25	10
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	1.13	0.43
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	1	0
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	1.07	0.39
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	1.08	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Foreign Bonds & Debentures		
Australia	0.0%	0.5%
Austria	0.3%	1.6%
Belgium	0.3%	0.5%
Canada	2.4%	2.0%
China	0.4%	1.1%
Croatia	0.3%	—%
Denmark	0.2%	0.2%
France	0.7%	0.5%
Germany	2.0%	0.9%
Japan	1.4%	2.1%
Luxembourg	0.3%	0.3%
Mexico	2.5%	2.4%
Netherlands	1.1%	0.3%
New Zealand	1.2%	4.0%
Qatar	—%	0.5%
South Africa	0.3%	1.6%
South Korea	0.4%	0.4%
Spain	0.7%	0.7%
Supranational	1.9%	1.3%
Sweden	0.2%	0.5%
Switzerland	0.2%	0.2%
United Arab Emirates	1.1%	1.1%
United Kingdom	3.4%	3.5%
United States	18.1%	13.4%
Foreign Equities		
Australia	1.2%	1.3%
Brazil	1.3%	1.3%
Canada	—%	1.1%
Denmark	0.9%	0.8%
France	2.0%	1.7%
Germany	0.5%	1.0%
India	0.7%	1.7%
Indonesia	0.9%	—%
Ireland	2.5%	2.4%
Japan	3.4%	3.4%
Netherlands	1.3%	0.9%
Switzerland	1.3%	0.9%
Taiwan	1.6%	1.3%
United Kingdom	1.2%	1.5%
United States	40.4%	37.6%
Other Assets less Liabilities	1.4%	3.5%
	100.0%	**100.0%**

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

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Sustainable Global Balanced GIF

BMO Insurance

Supplementary Information (unaudited)

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

June 30, 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.

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	1,078	1,082	957	1,149	468	180
Net asset value per unit[1]	$	11.57	10.54	9.76	11.72	11.13	10.40
Units issued and outstanding (000's)[1]		93	103	98	98	42	17
Management fees	%	1.56	1.56††	1.65	1.65	1.65	1.65
Management expense ratio[2]	%	2.49	2.56	2.65	2.66	2.67	2.67
Management expense ratio before waivers	%	2.49	2.56	2.65	2.66	2.67	2.67
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	4,028	3,971	4,199	5,217	3,006	950
Net asset value per unit[1]	$	11.44	10.44	9.70	11.66	11.11	10.41
Units issued and outstanding (000's)[1]		352	380	433	447	271	91
Management fees	%	1.65	1.65	1.65	1.65	1.65	1.65
Management expense ratio[2]	%	2.88	2.86	2.87	2.87	2.88	2.88
Management expense ratio before waivers	%	2.88	2.86	2.87	2.87	2.88	2.88
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	2,678	3,020	3,035	3,284	1,459	972
Net asset value per unit[1]	$	11.13	10.17	9.49	11.46	10.94	10.36
Units issued and outstanding (000's)[1]		241	297	320	287	133	94
Management fees	%	1.65	1.65	1.65	1.65	1.65	1.65
Management expense ratio[2]	%	3.27	3.27	3.28	3.30	3.31	3.32
Management expense ratio before waivers	%	3.27	3.27	3.28	3.30	3.31	3.32
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	2,106	1,929	2,030	1,369	380	73
Net asset value per unit[1]	$	11.68	10.63	9.83	11.77	11.16	10.42
Units issued and outstanding (000's)[1]		180	181	207	116	34	7
Management fees	%	1.38	1.38†††	1.47	1.47	1.47	1.47
Management expense ratio[2]	%	2.30	2.37	2.42	2.42	2.45	2.45
Management expense ratio before waivers	%	2.30	2.37	2.42	2.42	2.45	2.45
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

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

Supplementary Information (unaudited) (cont'd)

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

June 30, 2024

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	7,416	7,117	7,030	7,119	2,186	1,036
Net asset value per unit[1]	$	11.55	10.53	9.76	11.70	11.12	10.40
Units issued and outstanding (000's)[1]		642	676	721	608	197	100
Management fees	%	1.42	1.42	1.42	1.42	1.42†	1.47
Management expense ratio[2]	%	2.59	2.59	2.59	2.60	2.68	2.72
Management expense ratio before waivers	%	2.59	2.59	2.59	2.60	2.68	2.72
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	5,365	4,411	4,513	4,233	1,859	292
Net asset value per unit[1]	$	11.55	10.54	9.79	11.77	11.23	10.38
Units issued and outstanding (000's)[1]		465	419	461	360	166	28
Management fees	%	1.30	1.30	1.30	1.30	1.30	1.30
Management expense ratio[2]	%	2.85	2.85	2.86	2.92	2.92	2.95
Management expense ratio before waivers	%	2.85	2.85	2.86	2.92	2.92	2.95
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	12	11	10	12	11	11
Net asset value per unit[1]	$	12.24	11.09	10.17	12.07	11.34	10.48
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio[2]	%	1.53	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	1.53
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	272	247	226	274	261	143
Net asset value per unit[1]	$	12.12	10.99	10.09	11.99	11.29	10.46
Units issued and outstanding (000's)[1]		22	22	22	23	23	14
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio[2]	%	1.66	1.66	1.67	1.66	1.79	1.79
Management expense ratio before waivers	%	1.66	1.66	1.67	1.66	1.79	1.79
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

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

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	2020	Years ended December 31, 2019[4]
Net asset (000's)[1]	$	12	11	10	12	11	10
Net asset value per unit[1]	$	11.83	10.76	9.93	11.86	11.22	10.44
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.65	0.65	0.65	0.65	0.65	0.65
Management expense ratio[2]	%	2.18	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	2.18
Portfolio turnover rate[3]	%	1.80	0.60	6.71	3.24	8.93	2.31

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	11.48	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]	%	1.80	0.60

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

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

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

(4) The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

(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 May 11, 2020, the management fee rate was reduced from 1.47% to 1.42%.

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

††† Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.38%.

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

BMO Low Volatility International Equity ETF GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	169	5
Investments		
Non-derivative financial assets	9,241	8,939
Receivable for investments sold	—	99
Subscriptions receivable	1	50
Distribution receivable from investment trusts	62	61
Total assets	9,473	9,154
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	8	70
Accrued expenses	52	52
Total liabilities	60	122
Net assets held for the benefit of policyowners	9,413	9,032
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,789	2,024
75/100 Class A Units	1,703	1,664
75/75 Class A Prestige Units	2,049	1,675
75/100 Class A Prestige Units	3,838	3,635
75/75 Class F Units	10	10
75/100 Class F Units	21	21
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 9.77	$ 9.68
75/100 Class A Units	$ 9.63	$ 9.56
75/75 Class A Prestige Units	$ 9.89	$ 9.79
75/100 Class A Prestige Units	$ 9.76	$ 9.68
75/75 Class F Units	$ 10.36	$ 10.21
75/100 Class F Units	$ 10.17	$ 10.04
75/75 Class F Prestige Units	$ 10.42	$ 10.27

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	0	0
Distributions received from investment trusts	123	120
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	2	(14)
Change in unrealized appreciation	55	334
Net gain in fair value of investments and derivatives	180	440
Total income	180	440
EXPENSES		
Management fees (note 7)	53	53
Fixed administration fees (note 7)	13	13
Insurance fees (note 7)	38	36
Interest charges	0	0
Commissions and other portfolio transaction costs (note 7)	0	1
Total expenses	104	103
Increase in net assets held for the benefit of policyowners	76	337
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	22	84
75/100 Class A Units	15	62
75/75 Class A Prestige Units	14	65
75/100 Class A Prestige Units	25	124
75/75 Class F Units	0	1
75/100 Class F Units	0	1
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.11	0.38
75/100 Class A Units	0.08	0.36
75/75 Class A Prestige Units	0.07	0.40
75/100 Class A Prestige Units	0.07	0.32
75/75 Class F Units	0.15	0.44
75/100 Class F Units	0.13	0.42
75/75 Class F Prestige Units	0.15	—

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

BMO Insurance

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	22	84
Withdrawable unit transactions		
Proceeds from withdrawable units issued	576	574
Withdrawal of withdrawable units	(833)	(587)
Net decrease from withdrawable unit transactions	(257)	(13)
Net (decrease) increase in net assets held for the benefit of policyowners	(235)	71
Net assets held for the benefit of policyowners	1,789	2,129
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	15	62
Withdrawable unit transactions		
Proceeds from withdrawable units issued	770	792
Withdrawal of withdrawable units	(746)	(818)
Net increase (decrease) from withdrawable unit transactions	24	(26)
Net increase in net assets held for the benefit of policyowners	39	36
Net assets held for the benefit of policyowners	1,703	1,590

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	14	65
Withdrawable unit transactions		
Proceeds from withdrawable units issued	455	297
Withdrawal of withdrawable units	(95)	(284)
Net increase from withdrawable unit transactions	360	13
Net increase in net assets held for the benefit of policyowners	374	78
Net assets held for the benefit of policyowners	2,049	1,577
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	25	124
Withdrawable unit transactions		
Proceeds from withdrawable units issued	559	764
Withdrawal of withdrawable units	(381)	(166)
Net increase from withdrawable unit transactions	178	598
Net increase in net assets held for the benefit of policyowners	203	722
Net assets held for the benefit of policyowners	3,838	3,914
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	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	10	10

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	0	1
Net increase in net assets held for the benefit of policyowners	0	1
Net assets held for the benefit of policyowners	21	20
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	9,032	8,331
Increase in net assets held for the benefit of policyowners	76	337
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,360	2,427
Withdrawal of withdrawable units	(2,055)	(1,855)
Net increase from withdrawable unit transactions	305	572
Net increase in net assets held for the benefit of policyowners	381	909
Net assets held for the benefit of policyowners	9,413	9,240

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

BMO Insurance

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	76	337
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2)	14
Change in unrealized appreciation of investments and derivatives	(55)	(334)
Increase in distribution receivable from investment trusts	(1)	(3)
Increase in accrued expenses	0	8
Purchases of investments	(344)	(649)
Proceeds from sale and maturity of investments	198	254
Net cash used in operating activities	(128)	(373)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,261	1,471
Amounts paid on withdrawal of withdrawable units	(969)	(903)
Net cash from financing activities	292	568
Net increase in cash	164	195
Cash at beginning of period	5	156
Cash at end of period	169	351
Supplementary Information:		
Interest received, net of withholding taxes*	0	0
Distributions received from investment trusts*	122	117
Interest expense paid*	0	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
International Equity Fund — 98.2%			
BMO Low Volatility International Equity ETF	387,523	9,391	9,241
Total Investment Portfolio — 98.2%		**9,391**	**9,241**
Other Assets Less Liabilities — 1.8%			172
Net assets held for the benefit of policyowners — 100.0%			**9,413**

* 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 Low Volatility International Equity ETF GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	209	228
Issued for cash	58	61
Withdrawn during the period	(84)	(62)
Units issued and outstanding, end of period	183	227
75/100 Class A Units		
Units issued and outstanding, beginning of period	174	174
Issued for cash	79	84
Withdrawn during the period	(76)	(87)
Units issued and outstanding, end of period	177	171
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	171	165
Issued for cash	45	31
Withdrawn during the period	(9)	(30)
Units issued and outstanding, end of period	207	166
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	376	354
Issued for cash	56	81
Withdrawn during the period	(39)	(17)
Units issued and outstanding, end of period	393	418
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	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	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 2024 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	10
75/100 Class F Units	1,000	10
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	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 June 30, 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	490	—	497	5.3
Danish Krone	5	338	—	343	3.6
Euro	61	3,980	—	4,041	42.9
Hong Kong Dollar	14	321	—	335	3.6
Israeli Shekel	1	81	—	82	0.9
Japanese Yen	55	1,655	—	1,710	18.2

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

As at June 30, 2024

Currencies	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Pound Sterling	24	1,460	—	1,484	15.8
Singapore Dollar	0	—	—	0	0.0
Swedish Krona	4	193	—	197	2.1
Swiss Franc	21	472	—	493	5.2
U.S. Dollar	2	124	—	126	1.3
Total	**194**	**9,114**	**—**	**9,308**	**98.9**

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	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 June 30, 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 $465 (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 June 30, 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 $692 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,241	—	—	9,241

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Low Volatility International Equity ETF	9,241	8,939

Carrying amount as a % of the underlying fund's Net Asset		
BMO Low Volatility International Equity ETF	2.95%	2.49%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	22	84
Weighted average units outstanding during the period (in thousands of units)	196	222
Increase in net assets held for the benefit of policyowners per unit	0.11	0.38
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	15	62
Weighted average units outstanding during the period (in thousands of units)	177	171
Increase in net assets held for the benefit of policyowners per unit	0.08	0.36
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	14	65
Weighted average units outstanding during the period (in thousands of units)	194	164
Increase in net assets held for the benefit of policyowners per unit	0.07	0.40
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	25	124
Weighted average units outstanding during the period (in thousands of units)	378	389
Increase in net assets held for the benefit of policyowners per unit	0.07	0.32
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	1	1
Increase in net assets held for the benefit of policyowners per unit	0.15	0.44
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	0	1
Weighted average units outstanding during the period (in thousands of units)	2	2
Increase in net assets held for the benefit of policyowners per unit	0.13	0.42
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	0.15	—

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
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	June 30, 2024	December 31, 2023
Foreign Equities		
Australia	5.2%	5.2%
Belgium	1.1%	1.1%
Denmark	3.5%	3.4%
Finland	1.5%	1.5%
France	11.6%	12.1%
Germany	11.5%	10.8%
Hong Kong	3.6%	3.9%
Ireland	1.3%	1.3%
Israel	2.0%	1.9%
Italy	4.8%	4.9%
Japan	17.6%	18.6%
Luxembourg	0.8%	0.9%
Netherlands	4.8%	4.8%
Spain	3.3%	3.7%
Sweden	2.1%	2.1%
Switzerland	5.0%	5.1%
United Kingdom	15.4%	15.8%
United States	1.7%	1.5%
Other Assets less Liabilities	3.2%	1.4%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	1,789	2,024	2,058	2,434	955	310
Net asset value per unit[1]	$	9.77	9.68	9.02	10.16	9.91	10.14
Units issued and outstanding (000's)[1]		183	209	228	239	96	31
Management fees	%	1.51	1.51††	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	2.60	2.68	2.70	2.68	2.68	2.68
Management expense ratio before waivers	%	2.60	2.68	2.70	2.68	2.68	2.68
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

75/100 Class A Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	1,703	1,664	1,554	1,735	1,436	528
Net asset value per unit[1]	$	9.63	9.56	8.94	10.08	9.86	10.12
Units issued and outstanding (000's)[1]		177	174	174	172	146	52
Management fees	%	1.60	1.60	1.60	1.60	1.60	1.60
Management expense ratio[2]	%	3.00	3.00	3.00	2.99	2.95	2.94
Management expense ratio before waivers	%	3.00	3.00	3.00	2.99	2.95	2.94
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

75/75 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	2,049	1,675	1,499	2,433	673	282
Net asset value per unit[1]	$	9.89	9.79	9.10	10.22	9.94	10.16
Units issued and outstanding (000's)[1]		207	171	165	238	68	28
Management fees	%	1.33	1.33†††	1.42	1.42	1.42	1.42
Management expense ratio[2]	%	2.38	2.46	2.50	2.43	2.44	2.42
Management expense ratio before waivers	%	2.38	2.46	2.50	2.43	2.44	2.42
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

75/100 Class A Prestige Units		Six months ended June 30, 2024	2023	2022	2021	2020	2019[4]
			Years ended December 31,				
Net asset (000's)[1]	$	3,838	3,635	3,192	2,245	1,589	1,080
Net asset value per unit[1]	$	9.76	9.68	9.00	10.14	9.89	10.13
Units issued and outstanding (000's)[1]		393	376	354	221	161	107
Management fees	%	1.33	1.33	1.33	1.33	1.33†	1.42
Management expense ratio[2]	%	2.71	2.73	2.72	2.70	2.71	2.76
Management expense ratio before waivers	%	2.71	2.73	2.72	2.70	2.71	2.76
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

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

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	10	10	9	10	10	10
Net asset value per unit[1]	$	10.36	10.21	9.41	10.47	10.10	10.22
Units issued and outstanding (000's)[1]		1	1	1	1	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.51	1.56	1.55	1.57	1.48	1.53
Management expense ratio before waivers	%	1.51	1.56	1.55	1.57	1.48	1.53
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020	2019[4]
Net asset (000's)[1]	$	21	21	19	10	10	10
Net asset value per unit[1]	$	10.17	10.04	9.29	10.38	10.04	10.19
Units issued and outstanding (000's)[1]		2	2	2	1	1	1
Management fees	%	0.60	0.60	0.60	0.60	0.60	0.60
Management expense ratio[2]	%	1.91	1.91	1.91	1.92	1.82	1.88
Management expense ratio before waivers	%	1.91	1.91	1.91	1.92	1.82	1.88
Portfolio turnover rate[3]	%	1.08	12.00	9.62	5.98	14.37	0.60

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.42	10.27
Units issued and outstanding (000's)[1]		0	0
Management fees	%	0.51	0.51
Management expense ratio[2]	%	1.47	1.47
Management expense ratio before waivers	%	1.47	1.47
Portfolio turnover rate[3]	%	1.08	12.00

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

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

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

[4] The information shown in this column is for the period beginning May 6, 2019 (the class' inception date) and ending December 31, 2019.

[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 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 Concentrated Global Balanced GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,186	2,225
Investments		
Non-derivative financial assets	85,640	84,783
Subscriptions receivable	3	302
Total assets	86,829	87,310
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	600
Redemptions payable	61	215
Accrued expenses	589	571
Total liabilities	650	1,386
Net assets held for the benefit of policyowners	86,179	85,924
Net assets held for the benefit of policyowners		
75/75 Class A Units	6,581	6,698
75/100 Class A Units	13,643	13,174
100/100 Class A Units	12,586	13,159
75/75 Class A Prestige Units	9,817	8,492
75/100 Class A Prestige Units	22,821	22,675
100/100 Class A Prestige Units	18,683	19,576
75/75 Class F Units	107	105
75/100 Class F Units	1,318	795
100/100 Class F Units	448	463
75/75 Class F Prestige Units	175	787
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.86	$ 10.74
75/100 Class A Units	$ 10.75	$ 10.65
100/100 Class A Units	$ 10.59	$ 10.52
75/75 Class A Prestige Units	$ 10.98	$ 10.84
75/100 Class A Prestige Units	$ 10.86	$ 10.75
100/100 Class A Prestige Units	$ 10.76	$ 10.66
75/75 Class F Units	$ 11.37	$ 11.19
75/100 Class F Units	$ 11.25	$ 11.09
100/100 Class F Units	$ 11.07	$ 10.93
75/75 Class F Prestige Units	$ 10.49	$ 10.31

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	40	35
Distributions received from investment trusts	683	639
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	129	(7)
Change in unrealized appreciation	1,144	3,430
Net gain in fair value of investments and derivatives	1,996	4,097
Total income	1,996	4,097
EXPENSES		
Management fees (note 7)	694	609
Fixed administration fees (note 7)	119	104
Insurance fees (note 7)	359	316
Interest charges	2	0
Total expenses	1,174	1,029
Increase in net assets held for the benefit of policyowners	822	3,068
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	75	261
75/100 Class A Units	122	414
100/100 Class A Units	91	406
75/75 Class A Prestige Units	104	378
75/100 Class A Prestige Units	220	795
100/100 Class A Prestige Units	197	743
75/75 Class F Units	2	39
75/100 Class F Units	10	20
100/100 Class F Units	6	12
75/75 Class F Prestige Units	(5)	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.12	0.45
75/100 Class A Units	0.10	0.39
100/100 Class A Units	0.07	0.37
75/75 Class A Prestige Units	0.13	0.48
75/100 Class A Prestige Units	0.11	0.44
100/100 Class A Prestige Units	0.11	0.40
75/75 Class F Units	0.17	0.52
75/100 Class F Units	0.11	0.47
100/100 Class F Units	0.15	0.37
75/75 Class F Prestige Units	(1.00)	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	75	261
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,184	969
Withdrawal of withdrawable units	(2,376)	(951)
Net (decrease) increase from withdrawable unit transactions	(192)	18
Net (decrease) increase in net assets held for the benefit of policyowners	(117)	279
Net assets held for the benefit of policyowners	6,581	5,942
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	122	414
Withdrawable unit transactions		
Proceeds from withdrawable units issued	4,504	5,045
Withdrawal of withdrawable units	(4,157)	(3,592)
Net increase from withdrawable unit transactions	347	1,453
Net increase in net assets held for the benefit of policyowners	469	1,867
Net assets held for the benefit of policyowners	13,643	11,692

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	91	406
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,651	6,593
Withdrawal of withdrawable units	(3,315)	(3,962)
Net (decrease) increase from withdrawable unit transactions	(664)	2,631
Net (decrease) increase in net assets held for the benefit of policyowners	(573)	3,037
Net assets held for the benefit of policyowners	12,586	12,723
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	104	378
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,730	420
Withdrawal of withdrawable units	(509)	(780)
Net increase (decrease) from withdrawable unit transactions	1,221	(360)
Net increase in net assets held for the benefit of policyowners	1,325	18
Net assets held for the benefit of policyowners	9,817	7,789

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	220	795
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,115	3,487
Withdrawal of withdrawable units	(3,189)	(1,466)
Net (decrease) increase from withdrawable unit transactions	(74)	2,021
Net increase in net assets held for the benefit of policyowners	146	2,816
Net assets held for the benefit of policyowners	22,821	20,024
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	197	743
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,921	3,536
Withdrawal of withdrawable units	(3,011)	(1,192)
Net (decrease) increase from withdrawable unit transactions	(1,090)	2,344
Net (decrease) increase in net assets held for the benefit of policyowners	(893)	3,087
Net assets held for the benefit of policyowners	18,683	20,145

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	2	39
Withdrawable unit transactions		
Proceeds from withdrawable units issued	175	—
Withdrawal of withdrawable units	(175)	—
Net increase from withdrawable unit transactions	0	—
Net increase in net assets held for the benefit of policyowners	2	39
Net assets held for the benefit of policyowners	107	791
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	10	20
Withdrawable unit transactions		
Proceeds from withdrawable units issued	515	30
Withdrawal of withdrawable units	(2)	—
Net increase from withdrawable unit transactions	513	30
Net increase in net assets held for the benefit of policyowners	523	50
Net assets held for the benefit of policyowners	1,318	454

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	6	12
Withdrawable unit transactions		
Proceeds from withdrawable units issued	—	149
Withdrawal of withdrawable units	(21)	(1)
Net (decrease) increase from withdrawable unit transactions	(21)	148
Net (decrease) increase in net assets held for the benefit of policyowners	(15)	160
Net assets held for the benefit of policyowners	448	373
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	787	—
Decrease in net assets held for the benefit of policyowners	(5)	—
Withdrawable unit transactions		
Proceeds from withdrawable units issued	175	—
Withdrawal of withdrawable units	(782)	—
Net decrease from withdrawable unit transactions	(607)	—
Net decrease in net assets held for the benefit of policyowners	(612)	—
Net assets held for the benefit of policyowners	175	—

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	822	3,068
Withdrawable unit transactions		
Proceeds from withdrawable units issued	16,970	20,229
Withdrawal of withdrawable units	(17,537)	(11,944)
Net (decrease) increase from withdrawable unit transactions	(567)	8,285
Net increase in net assets held for the benefit of policyowners	255	11,353
Net assets held for the benefit of policyowners	86,179	79,933

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	822	3,068
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(129)	7
Change in unrealized appreciation of investments and derivatives	(1,144)	(3,430)
Increase in accrued expenses	18	78
Non-cash distributions from investment trusts	(683)	(639)
Purchases of investments	(2,201)	(7,169)
Proceeds from sale and maturity of investments	2,700	700
Net cash used in operating activities	(617)	(7,385)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	10,125	13,317
Amounts paid on withdrawal of withdrawable units	(10,547)	(5,240)
Net cash (used in) from financing activities	(422)	8,077
Net (decrease) increase in cash	(1,039)	692
Cash at beginning of period	2,225	1,274
Cash at end of period	1,186	1,966
Supplementary Information:		
Interest received, net of withholding taxes*	40	35
Interest expense paid*	2	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 99.4%			
BMO Concentrated Global Balanced Fund, Series I	7,684,009	80,641	85,640
Total Investment Portfolio — 99.4%		**80,641**	**85,640**
Other Assets Less Liabilities — 0.6%			539
Net assets held for the benefit of policyowners — 100.0%			**86,179**

* 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.

Fund and Class information

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

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
100/100 Class A Units	May 8, 2020
75/75 Class A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
100/100 Class A Prestige Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
100/100 Class F Units	May 8, 2020
75/75 Class F Prestige Units	November 17, 2023

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	624	581
Issued for cash	201	95
Withdrawn during the period	(219)	(93)
Units issued and outstanding, end of period	606	583
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,237	1,014
Issued for cash	418	495
Withdrawn during the period	(386)	(354)
Units issued and outstanding, end of period	1,269	1,155
100/100 Class A Units		
Units issued and outstanding, beginning of period	1,251	1,009
Issued for cash	250	655
Withdrawn during the period	(313)	(393)
Units issued and outstanding, end of period	1,188	1,271
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	783	792
Issued for cash	157	41
Withdrawn during the period	(46)	(75)
Units issued and outstanding, end of period	894	758
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	2,109	1,765
Issued for cash	287	341
Withdrawn during the period	(295)	(143)
Units issued and outstanding, end of period	2,101	1,963
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,837	1,760
Issued for cash	179	348
Withdrawn during the period	(279)	(119)
Units issued and outstanding, end of period	1,737	1,989
75/75 Class F Units		
Units issued and outstanding, beginning of period	9	75
Issued for cash	15	—
Withdrawn during the period	(15)	—
Units issued and outstanding, end of period	9	75
75/100 Class F Units		
Units issued and outstanding, beginning of period	72	40
Issued for cash	45	3
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	117	43
100/100 Class F Units		
Units issued and outstanding, beginning of period	42	22
Issued for cash	—	14
Withdrawn during the period	(1)	(0)
Units issued and outstanding, end of period	41	36
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	76	—
Issued for cash	17	—
Withdrawn during the period	(76)	—
Units issued and outstanding, end of period	17	—

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

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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

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 June 30, 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	39	6,578	—	6,617	7.7
Euro	53	8,572	(3,200)	5,425	6.3
Japanese Yen	0	1,053	—	1,053	1.2
Pound Sterling	30	5,095	(1,983)	3,142	3.6
South African Rand	6	124	(129)	1	0.0
Swiss Franc	40	1,505	—	1,545	1.8
U.S. Dollar	113	34,713	(2,250)	32,576	37.8
Total	**281**	**57,640**	**(7,562)**	**50,359**	**58.4**

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 (%)
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
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 June 30, 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 $2,518 (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:

	Interest Rate Exposure as at	
Number of years	June 30, 2024	December 31, 2023
Less than one year	1,792	1,473
One to three years	5,628	6,936
Three to five years	6,814	6,823
Five to ten years	12,483	12,589
Greater than ten years	7,957	7,591
Total	**34,674**	**35,412**

As at June 30, 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,

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

by approximately $2,471 (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.

Credit risk

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

Credit Rating	As a % of Net Assets as at June 30, 2024	As a % of Net Assets as at December 31, 2023
R-1 High	0.6	0.9
AAA	9.5	8.9
AA	12.3	13.1
A	11.2	11.1
BBB	3.5	3.9
BB	2.0	2.0
B	1.0	1.3
Unrated	—	-0.1
Total	**40.1**	**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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	85,640	—	—	85,640

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 June 30, 2024	As at December 31, 2023
BMO Concentrated Global Balanced Fund, Series I	85,640	84,783

Carrying amount as a % of the underlying fund's Net Asset		
BMO Concentrated Global Balanced Fund, Series I	18.46%	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 June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	75	261
Weighted average units outstanding during the period (in thousands of units)	615	580
Increase in net assets held for the benefit of policyowners per unit	0.12	0.45
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	122	414
Weighted average units outstanding during the period (in thousands of units)	1,267	1,064
Increase in net assets held for the benefit of policyowners per unit	0.10	0.39
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	91	406
Weighted average units outstanding during the period (in thousands of units)	1,222	1,109
Increase in net assets held for the benefit of policyowners per unit	0.07	0.37

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	104	378
Weighted average units outstanding during the period (in thousands of units)	828	784
Increase in net assets held for the benefit of policyowners per unit	0.13	0.48
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	220	795
Weighted average units outstanding during the period (in thousands of units)	2,053	1,822
Increase in net assets held for the benefit of policyowners per unit	0.11	0.44
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	197	743
Weighted average units outstanding during the period (in thousands of units)	1,817	1,878
Increase in net assets held for the benefit of policyowners per unit	0.11	0.40
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	2	39
Weighted average units outstanding during the period (in thousands of units)	9	75
Increase in net assets held for the benefit of policyowners per unit	0.17	0.52
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	10	20
Weighted average units outstanding during the period (in thousands of units)	87	41
Increase in net assets held for the benefit of policyowners per unit	0.11	0.47
100/100 Class F Units		
Increase in net assets held for the benefit of policyowners	6	12
Weighted average units outstanding during the period (in thousands of units)	41	33
Increase in net assets held for the benefit of policyowners per unit	0.15	0.37
75/75 Class F Prestige Units		
Decrease in net assets held for the benefit of policyowners	(5)	—
Weighted average units outstanding during the period (in thousands of units)	5	—
Decrease in net assets held for the benefit of policyowners per unit	(1.00)	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	0.6%	0.9%
Canadian Bonds & Debentures		
Federal Bonds	8.5%	8.7%
Provincial Bonds	22.1%	22.6%
Municipal Bonds	0.2%	0.2%
Corporate Bonds & Debentures	0.1%	—%
Foreign Bonds & Debentures		
Australia	0.1%	0.1%
Belgium	0.1%	0.1%
China	—%	0.1%
Finland	0.1%	0.1%
France	0.4%	0.6%
Germany	0.9%	0.6%
India	—%	0.1%
Ireland	0.2%	0.3%
Italy	0.4%	0.4%
Luxembourg	0.2%	0.4%
Norway	—%	0.2%
Netherlands	0.4%	0.5%
South Africa	0.2%	0.2%
Spain	0.4%	0.5%
Switzerland	0.1%	0.1%
United Arab Emirates	0.1%	0.1%
United Kingdom	2.0%	2.0%
United States	3.1%	2.4%
Canadian Equities		
Materials	0.1%	0.1%
Foreign Equities		
China	1.9%	1.9%
Denmark	7.7%	7.8%
France	6.3%	6.1%
Japan	1.2%	1.2%
Switzerland	1.8%	1.9%
United Kingdom	3.7%	3.3%
United States	35.8%	34.6%

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

Swaps		
Credit Default Swaps	(0.1)%	(0.1)%
Other Assets less Liabilities	1.4%	2.0%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Concentrated Global Balanced GIF

Supplementary Information (unaudited)

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

June 30, 2024

BMO Insurance

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.

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	6,581	6,698	5,663	6,119	2,506
Net asset value per unit[1]	$	10.86	10.74	9.74	11.33	10.57
Units issued and outstanding (000's)[1]		606	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]	%	1.90	2.65	6.04	1.71	—

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	13,643	13,174	9,825	9,719	3,962
Net asset value per unit[1]	$	10.75	10.65	9.69	11.30	10.56
Units issued and outstanding (000's)[1]		1,269	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]	%	1.90	2.65	6.04	1.71	—

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	12,586	13,159	9,686	9,376	2,976
Net asset value per unit[1]	$	10.59	10.52	9.60	11.24	10.54
Units issued and outstanding (000's)[1]		1,188	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]	%	1.90	2.65	6.04	1.71	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	9,817	8,492	7,771	9,376	3,858
Net asset value per unit[1]	$	10.98	10.84	9.81	11.39	10.60
Units issued and outstanding (000's)[1]		894	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]	%	1.90	2.65	6.04	1.71	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	22,821	22,675	17,208	15,874	4,088
Net asset value per unit[1]	$	10.86	10.75	9.75	11.34	10.58
Units issued and outstanding (000's)[1]		2,101	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]	%	1.90	2.65	6.04	1.71	—

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	18,683	19,576	17,058	18,294	4,869
Net asset value per unit[1]	$	10.76	10.66	9.69	11.30	10.56
Units issued and outstanding (000's)[1]		1,737	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]	%	1.90	2.65	6.04	1.71	—

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

75/75 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020[4]
Net asset (000's)[1]	$	107	105	752	812	3
Net asset value per unit[1]	$	11.37	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]	%	1.90	2.65	6.04	1.71	—

75/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020[4]
Net asset (000's)[1]	$	1,318	795	404	660	629
Net asset value per unit[1]	$	11.25	11.09	9.98	11.50	10.63
Units issued and outstanding (000's)[1]		117	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]	%	1.90	2.65	6.04	1.71	—

100/100 Class F Units		Six months ended June 30, 2024	2023	2022	2021	Years ended December 31, 2020[4]
Net asset (000's)[1]	$	448	463	213	18	3
Net asset value per unit[1]	$	11.07	10.93	9.87	11.43	10.61
Units issued and outstanding (000's)[1]		41	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]	%	1.90	2.65	6.04	1.71	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	175	787
Net asset value per unit[1]	$	10.49	10.31
Units issued and outstanding (000's)[1]		17	76
Management fees	%	0.43	0.43
Management expense ratio[2]	%	1.28	1.25
Management expense ratio before waivers	%	1.28	1.25
Portfolio turnover rate[3]	%	1.90	2.65

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

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2020, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

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

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

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

†† Effective October 16, 2023, the management fee rate was reduced from 1.47% to 1.38%.

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

BMO Concentrated Global Equity GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	1,608	1,312
Investments		
Non-derivative financial assets	80,786	69,566
Subscriptions receivable	2,140	490
Total assets	84,534	71,368
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	1,092	271
Accrued expenses	586	486
Total liabilities	1,678	757
Net assets held for the benefit of policyowners	82,856	70,611
Net assets held for the benefit of policyowners		
75/75 Class A Units	13,237	11,909
75/100 Class A Units	20,228	17,900
75/75 Class A Prestige Units	16,542	14,358
75/100 Class A Prestige Units	32,014	26,023
75/75 Class F Units	57	55
75/100 Class F Units	775	363
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 13.40	$ 13.05
75/100 Class A Units	$ 13.24	$ 12.92
75/75 Class A Prestige Units	$ 13.53	$ 13.14
75/100 Class A Prestige Units	$ 13.35	$ 13.02
75/75 Class F Units	$ 13.98	$ 13.55
75/100 Class F Units	$ 13.80	$ 13.40
75/75 Class F Prestige Units	$ 10.56	$ 10.21

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	50	22
Other changes in fair value of investments and derivatives		
Net realized gain	—	169
Change in unrealized appreciation	2,870	3,617
Net gain in fair value of investments and derivatives	2,920	3,808
Total income	2,920	3,808
EXPENSES		
Management fees (note 7)	652	461
Fixed administration fees (note 7)	108	71
Insurance fees (note 7)	365	242
Interest charges	—	0
Total expenses	1,125	774
Increase in net assets held for the benefit of policyowners	1,795	3,034
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	305	501
75/100 Class A Units	448	848
75/75 Class A Prestige Units	404	678
75/100 Class A Prestige Units	632	985
75/75 Class F Units	1	3
75/100 Class F Units	5	19
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.31	0.72
75/100 Class A Units	0.30	0.71
75/75 Class A Prestige Units	0.35	0.79
75/100 Class A Prestige Units	0.29	0.68
75/75 Class F Units	0.43	0.86
75/100 Class F Units	0.11	0.90
75/75 Class F Prestige Units	0.35	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	305	501
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,173	3,255
Withdrawal of withdrawable units	(4,150)	(2,044)
Net increase from withdrawable unit transactions	1,023	1,211
Net increase in net assets held for the benefit of policyowners	1,328	1,712
Net assets held for the benefit of policyowners	13,237	9,326
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	448	848
Withdrawable unit transactions		
Proceeds from withdrawable units issued	11,040	7,774
Withdrawal of withdrawable units	(9,160)	(6,414)
Net increase from withdrawable unit transactions	1,880	1,360
Net increase in net assets held for the benefit of policyowners	2,328	2,208
Net assets held for the benefit of policyowners	20,228	15,938

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	404	678
Withdrawable unit transactions		
Proceeds from withdrawable units issued	3,064	1,449
Withdrawal of withdrawable units	(1,284)	(1,106)
Net increase from withdrawable unit transactions	1,780	343
Net increase in net assets held for the benefit of policyowners	2,184	1,021
Net assets held for the benefit of policyowners	16,542	10,708
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	632	985
Withdrawable unit transactions		
Proceeds from withdrawable units issued	8,508	4,459
Withdrawal of withdrawable units	(3,149)	(1,596)
Net increase from withdrawable unit transactions	5,359	2,863
Net increase in net assets held for the benefit of policyowners	5,991	3,848
Net assets held for the benefit of policyowners	32,014	19,777
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	1	3
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1	—
Net increase from withdrawable unit transactions	1	—
Net increase in net assets held for the benefit of policyowners	2	3
Net assets held for the benefit of policyowners	57	55

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

BMO Insurance

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
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	5	19
Withdrawable unit transactions		
Proceeds from withdrawable units issued	448	—
Withdrawal of withdrawable units	(41)	(41)
Net increase (decrease) from withdrawable unit transactions	407	(41)
Net increase (decrease) in net assets held for the benefit of policyowners	412	(22)
Net assets held for the benefit of policyowners	775	238
75/75 Class F Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	70,611	47,272
Increase in net assets held for the benefit of policyowners	1,795	3,034
Withdrawable unit transactions		
Proceeds from withdrawable units issued	28,234	16,937
Withdrawal of withdrawable units	(17,784)	(11,201)
Net increase from withdrawable unit transactions	10,450	5,736
Net increase in net assets held for the benefit of policyowners	12,245	8,770
Net assets held for the benefit of policyowners	82,856	56,042

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,795	3,034
Adjustments for:		
Net realized gain on sale of investments and derivatives	—	(169)
Change in unrealized appreciation of investments and derivatives	(2,870)	(3,617)
Increase in accrued expenses	100	56
Purchases of investments	(8,350)	(6,010)
Proceeds from sale and maturity of investments	—	1,800
Net cash used in operating activities	(9,325)	(4,906)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	15,997	11,252
Amounts paid on withdrawal of withdrawable units	(6,376)	(5,586)
Net cash from financing activities	9,621	5,666
Net increase in cash	296	760
Cash at beginning of period	1,312	487
Cash at end of period	1,608	1,247
Supplementary Information:		
Interest received, net of withholding taxes*	50	22
Interest expense paid*	—	0

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 97.5%			
BMO Concentrated Global Equity Fund, Series I	4,295,573	67,476	80,786
Total Investment Portfolio — 97.5%		**67,476**	**80,786**
Other Assets Less Liabilities — 2.5%			2,070
Net assets held for the benefit of policyowners — 100.0%			**82,856**

* 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 Insurance

Fund and Class information

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

Class	Date Established
75/75 Class A Units	May 8, 2020
75/100 Class A Units	May 8, 2020
75/75 Class A Prestige Units	May 8, 2020
75/100 Class A Prestige Units	May 8, 2020
75/75 Class F Units	May 8, 2020
75/100 Class F Units	May 8, 2020
75/75 Class F Prestige Units	November 17, 2023

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	913	663
Issued for cash	383	264
Withdrawn during the period	(308)	(166)
Units issued and outstanding, end of period	988	761
75/100 Class A Units		
Units issued and outstanding, beginning of period	1,386	1,204
Issued for cash	828	630
Withdrawn during the period	(686)	(523)
Units issued and outstanding, end of period	1,528	1,311
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,092	840
Issued for cash	226	117
Withdrawn during the period	(95)	(88)
Units issued and outstanding, end of period	1,223	869
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	1,999	1,391
Issued for cash	632	358
Withdrawn during the period	(234)	(132)
Units issued and outstanding, end of period	2,397	1,617
75/75 Class F Units		
Units issued and outstanding, beginning of period	4	4
Issued for cash	0	—
Units issued and outstanding, end of period	4	4
75/100 Class F Units		
Units issued and outstanding, beginning of period	27	22
Issued for cash	32	—
Withdrawn during the period	(3)	(3)
Units issued and outstanding, end of period	56	19
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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 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 Insurance

As at June 30, 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	52	9,726	—	9,778	11.8
Euro	22	8,892	—	8,914	10.8
Japanese Yen	3	1,604	—	1,607	1.9
Pound Sterling	0	5,113	—	5,113	6.2
Swiss Franc	48	2,424	—	2,472	3.0
U.S. Dollar	35	52,079	—	52,114	62.9
Total	**160**	**79,838**	**—**	**79,998**	**96.6**

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 (%)
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 June 30, 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 $4,000 (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 June 30, 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 $7,347 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	80,786	—	—	80,786

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Concentrated Global Equity Fund, Series I	80,786	69,566

Carrying amount as a % of the underlying fund's Net Asset		
BMO Concentrated Global Equity Fund, Series I	3.36%	2.97%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	305	501
Weighted average units outstanding during the period (in thousands of units)	969	697
Increase in net assets held for the benefit of policyowners per unit	0.31	0.72
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	448	848
Weighted average units outstanding during the period (in thousands of units)	1,475	1,196
Increase in net assets held for the benefit of policyowners per unit	0.30	0.71
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	404	678
Weighted average units outstanding during the period (in thousands of units)	1,155	862
Increase in net assets held for the benefit of policyowners per unit	0.35	0.79
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	632	985
Weighted average units outstanding during the period (in thousands of units)	2,178	1,450
Increase in net assets held for the benefit of policyowners per unit	0.29	0.68
75/75 Class F Units		
Increase in net assets held for the benefit of policyowners	1	3
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	0.43	0.86
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	5	19
Weighted average units outstanding during the period (in thousands of units)	42	21
Increase in net assets held for the benefit of policyowners per unit	0.11	0.90
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	0.35	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Money Market Investments		
Federal	1.1%	1.1%
Foreign Equities		
China	3.9%	4.5%
Denmark	11.7%	12.1%
France	10.7%	9.9%
Japan	2.0%	3.5%
Switzerland	2.9%	3.5%
United Kingdom	6.1%	4.8%
United States	59.0%	59.0%
Other Assets less Liabilities	2.6%	1.6%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Concentrated Global Equity GIF

Supplementary Information (unaudited)

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

June 30, 2024

BMO Insurance

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.

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	13,237	11,909	7,614	6,561	2,711
Net asset value per unit[1]	$	13.40	13.05	11.48	13.36	11.49
Units issued and outstanding (000's)[1]		988	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]	%	—	3.19	4.94	4.68	4.61

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	20,228	17,900	13,730	14,628	6,286
Net asset value per unit[1]	$	13.24	12.92	11.41	13.32	11.50
Units issued and outstanding (000's)[1]		1,528	1,386	1,204	1,098	547
Management fees	%	1.75	1.75	1.75	1.75	1.75
Management expense ratio[2]	%	3.28	3.29	3.30	3.32	3.32
Management expense ratio before waivers	%	3.28	3.29	3.30	3.32	3.32
Portfolio turnover rate[3]	%	—	3.19	4.94	4.68	4.61

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	16,542	14,358	9,687	9,106	3,576
Net asset value per unit[1]	$	13.53	13.14	11.53	13.39	11.50
Units issued and outstanding (000's)[1]		1,223	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]	%	—	3.19	4.94	4.68	4.61

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	32,014	26,023	15,929	16,770	5,489
Net asset value per unit[1]	$	13.35	13.02	11.46	13.34	11.48
Units issued and outstanding (000's)[1]		2,397	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]	%	—	3.19	4.94	4.68	4.61

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	57	55	52	3	3
Net asset value per unit[1]	$	13.98	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]	%	—	3.19	4.94	4.68	4.61

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021	2020[4]
Net asset (000's)[1]	$	775	363	260	360	3
Net asset value per unit[1]	$	13.80	13.40	11.70	13.52	11.54
Units issued and outstanding (000's)[1]		56	27	22	27	0
Management fees	%	0.75	0.75	0.75	0.75	0.75
Management expense ratio[2]	%	2.20	2.20	2.20	2.20	2.21
Management expense ratio before waivers	%	2.20	2.20	2.20	2.20	2.21
Portfolio turnover rate[3]	%	—	3.19	4.94	4.68	4.61

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

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.56	10.21
Units issued and outstanding (000's)[1]		0	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]	%	—	3.19

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

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended June 30, 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 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 Sustainable Opportunities Global Equity GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	137	107
Investments		
Non-derivative financial assets	9,513	8,467
Subscriptions receivable	1	4
Total assets	9,651	8,578
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	5	32
Accrued expenses	65	58
Total liabilities	70	90
Net assets held for the benefit of policyowners	9,581	8,488
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,470	1,411
75/100 Class A Units	2,163	2,171
75/75 Class A Prestige Units	3,140	2,227
75/100 Class A Prestige Units	2,799	2,671
75/75 Class F Units	3	3
75/100 Class F Units	3	2
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 11.60	$ 9.88
75/100 Class A Units	$ 11.44	$ 9.77
75/75 Class A Prestige Units	$ 11.69	$ 9.93
75/100 Class A Prestige Units	$ 11.55	$ 9.84
75/75 Class F Units	$ 11.97	$ 10.14
75/100 Class F Units	$ 11.85	$ 10.06
75/75 Class F Prestige Units	$ 12.31	$ 10.40

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	139	(25)
Change in unrealized appreciation	1,439	689
Net gain in fair value of investments and derivatives	1,578	664
Total income	1,578	664
EXPENSES		
Management fees (note 7)	76	85
Fixed administration fees (note 7)	13	13
Insurance fees (note 7)	40	43
Interest charges	0	—
Total expenses	129	141
Increase in net assets held for the benefit of policyowners	1,449	523
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	237	77
75/100 Class A Units	338	111
75/75 Class A Prestige Units	408	126
75/100 Class A Prestige Units	465	208
75/75 Class F Units	0	1
75/100 Class F Units	1	0
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	1.78	0.51
75/100 Class A Units	1.71	0.50
75/75 Class A Prestige Units	1.69	0.54
75/100 Class A Prestige Units	1.79	0.50
75/75 Class F Units	1.83	0.57
75/100 Class F Units	1.79	0.55
75/75 Class F Prestige Units	1.91	—

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	237	77
Withdrawable unit transactions		
Proceeds from withdrawable units issued	680	102
Withdrawal of withdrawable units	(858)	(181)
Net decrease from withdrawable unit transactions	(178)	(79)
Net increase (decrease) in net assets held for the benefit of policyowners	59	(2)
Net assets held for the benefit of policyowners	1,470	1,377
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	338	111
Withdrawable unit transactions		
Proceeds from withdrawable units issued	491	462
Withdrawal of withdrawable units	(837)	(507)
Net decrease from withdrawable unit transactions	(346)	(45)
Net (decrease) increase in net assets held for the benefit of policyowners	(8)	66
Net assets held for the benefit of policyowners	2,163	2,069

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	408	126
Withdrawable unit transactions		
Proceeds from withdrawable units issued	813	19
Withdrawal of withdrawable units	(308)	(145)
Net increase (decrease) from withdrawable unit transactions	505	(126)
Net increase (decrease) in net assets held for the benefit of policyowners	913	(0)
Net assets held for the benefit of policyowners	3,140	2,188
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	465	208
Withdrawable unit transactions		
Proceeds from withdrawable units issued	512	363
Withdrawal of withdrawable units	(849)	(361)
Net (decrease) increase from withdrawable unit transactions	(337)	2
Net increase in net assets held for the benefit of policyowners	128	210
Net assets held for the benefit of policyowners	2,799	3,921
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)

For the periods ended	June 30, 2024	June 30, 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	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	3	—
Increase in net assets held for the benefit of policyowners	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	3	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	8,488	9,285
Increase in net assets held for the benefit of policyowners	1,449	523
Withdrawable unit transactions		
Proceeds from withdrawable units issued	2,496	946
Withdrawal of withdrawable units	(2,852)	(1,194)
Net decrease from withdrawable unit transactions	(356)	(248)
Net increase in net assets held for the benefit of policyowners	1,093	275
Net assets held for the benefit of policyowners	9,581	9,560

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

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	1,449	523
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(139)	25
Change in unrealized appreciation of investments and derivatives	(1,439)	(689)
Increase in accrued expenses	7	2
Purchases of investments	(830)	(100)
Proceeds from sale and maturity of investments	1,362	370
Net cash from operating activities	410	131
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	1,576	615
Amounts paid on withdrawal of withdrawable units	(1,956)	(855)
Net cash used in financing activities	(380)	(240)
Net increase (decrease) in cash	30	(109)
Cash at beginning of period	107	187
Cash at end of period	137	78
Supplementary Information:		
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO

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

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 99.3%			
BMO Sustainable Opportunities Global Equity Fund, Series I	424,826	7,945	9,513
Total Investment Portfolio — 99.3%		**7,945**	**9,513**
Other Assets Less Liabilities — 0.7%			68
Net assets held for the benefit of policyowners — 100.0%			**9,581**

* 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.

Fund and Class information

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

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
75/75 Class A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
75/75 Class F Prestige Units	November 17, 2023

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	143	155
Issued for cash	61	11
Withdrawn during the period	(77)	(20)
Units issued and outstanding, end of period	127	146
75/100 Class A Units		
Units issued and outstanding, beginning of period	222	226
Issued for cash	45	50
Withdrawn during the period	(78)	(55)
Units issued and outstanding, end of period	189	221
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	224	245
Issued for cash	73	2
Withdrawn during the period	(28)	(16)
Units issued and outstanding, end of period	269	231
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	272	417
Issued for cash	48	39
Withdrawn during the period	(78)	(39)
Units issued and outstanding, end of period	242	417
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
75/75 Class F Prestige Units		
Units issued and outstanding, beginning of period	0	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	2
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).

As at June 30, 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	—	205	—	205	2.1
Danish Krone	1	139	—	140	1.5
Euro	65	1,151	—	1,216	12.7

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

As at June 30, 2024

Currencies	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Indonesian Rupiah	4	142	—	146	1.5
Japanese Yen	2	513	—	515	5.4
Pound Sterling	3	192	—	195	2.0
Swiss Franc	(59)	60	—	1	0.0
U.S. Dollar	5	7,071	—	7,076	73.9
Total	**21**	**9,473**	**—**	**9,494**	**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 June 30, 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 $475 (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 June 30, 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 $1,078 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,513	—	—	9,513

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Sustainable Opportunities Global Equity Fund, Series I	9,513	8,467

Carrying amount as a % of the underlying fund's Net Asset		
BMO Sustainable Opportunities Global Equity Fund, Series I	1.66%	1.58%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

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

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	237	77
Weighted average units outstanding during the period (in thousands of units)	133	151
Increase in net assets held for the benefit of policyowners per unit	1.78	0.51
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	338	111
Weighted average units outstanding during the period (in thousands of units)	197	223
Increase in net assets held for the benefit of policyowners per unit	1.71	0.50
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	408	126
Weighted average units outstanding during the period (in thousands of units)	241	233
Increase in net assets held for the benefit of policyowners per unit	1.69	0.54
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	465	208
Weighted average units outstanding during the period (in thousands of units)	260	418
Increase in net assets held for the benefit of policyowners per unit	1.79	0.50
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	1.83	0.57
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	1.79	0.55
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	1.91	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Foreign Equities		
Australia	2.2%	2.4%
Brazil	2.3%	2.3%
Canada	—%	1.9%
Denmark	1.5%	1.4%
France	3.3%	3.1%
Germany	0.8%	1.8%
India	1.2%	2.9%
Indonesia	1.5%	—%
Ireland	4.1%	4.2%
Japan	5.3%	5.9%
Netherlands	2.2%	1.5%
Switzerland	2.3%	1.6%
Taiwan	2.7%	2.2%
United Kingdom	2.0%	2.6%
United States	67.5%	66.3%
Other Assets less Liabilities	1.1%	(0.1)%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	1,470	1,411	1,379	1,424
Net asset value per unit[1]	$	11.60	9.88	8.92	11.12
Units issued and outstanding (000's)[1]		127	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]	%	9.27	2.26	1.91	0.68

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	2,163	2,171	2,003	1,239
Net asset value per unit[1]	$	11.44	9.77	8.87	11.10
Units issued and outstanding (000's)[1]		189	222	226	112
Management fees	%	1.75	1.75	1.75	1.75
Management expense ratio[2]	%	3.31	3.30	3.27	3.30
Management expense ratio before waivers	%	3.31	3.30	3.27	3.30
Portfolio turnover rate[3]	%	9.27	2.26	1.91	0.68

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	3,140	2,227	2,188	2,208
Net asset value per unit[1]	$	11.69	9.93	8.95	11.13
Units issued and outstanding (000's)[1]		269	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]	%	9.27	2.26	1.91	0.68

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	2,799	2,671	3,711	2,282
Net asset value per unit[1]	$	11.55	9.84	8.90	11.11
Units issued and outstanding (000's)[1]		242	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]	%	9.27	2.26	1.91	0.68

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	3	3	2	3
Net asset value per unit[1]	$	11.97	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]	%	9.27	2.26	1.91	0.68

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	3	2	2	3
Net asset value per unit[1]	$	11.85	10.06	9.02	11.17
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]	%	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]	%	9.27	2.26	1.91	0.68

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	12.31	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]	%	9.27	2.26

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

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

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

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

(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 December 31, 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 Balanced ESG ETF GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	99	100
Investments		
Non-derivative financial assets	6,784	6,221
Subscriptions receivable	16	1
Distribution receivable from investment trusts	34	37
Total assets	6,933	6,359
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	21	2
Accrued expenses	37	36
Total liabilities	58	38
Net assets held for the benefit of policyowners	6,875	6,321
Net assets held for the benefit of policyowners		
75/75 Class A Units	523	480
75/100 Class A Units	1,034	933
100/100 Class A Units	1,768	1,353
75/75 Class A Prestige Units	239	194
75/100 Class A Prestige Units	464	602
100/100 Class A Prestige Units	2,585	2,514
75/75 Class F Units	3	3
75/100 Class F Units	253	236
100/100 Class F Units	4	4
75/75 Class F Prestige Units	2	2
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.94	$ 10.28
75/100 Class A Units	$ 10.85	$ 10.21
100/100 Class A Units	$ 10.72	$ 10.11
75/75 Class A Prestige Units	$ 10.98	$ 10.32
75/100 Class A Prestige Units	$ 10.91	$ 10.26
100/100 Class A Prestige Units	$ 10.83	$ 10.20
75/75 Class F Units	$ 11.29	$ 10.56
75/100 Class F Units	$ 11.22	$ 10.51
100/100 Class F Units	$ 11.07	$ 10.39
75/75 Class F Prestige Units	$ 11.08	$ 10.36

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Distributions received from investment trusts	68	57
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	27	(10)
Change in unrealized appreciation	368	269
Net gain in fair value of investments and derivatives	463	316
Total income	463	316
EXPENSES		
Management fees (note 7)	36	26
Fixed administration fees (note 7)	9	6
Insurance fees (note 7)	30	20
Interest charges	0	—
Commissions and other portfolio transaction costs (note 7)	0	1
Total expenses	75	53
Increase in net assets held for the benefit of policyowners	388	263
Increase in net assets held for the benefit of policyowners		
75/75 Class A Units	31	24
75/100 Class A Units	57	50
100/100 Class A Units	85	71
75/75 Class A Prestige Units	12	20
75/100 Class A Prestige Units	33	11
100/100 Class A Prestige Units	153	72
75/75 Class F Units	0	1
75/100 Class F Units	17	14
100/100 Class F Units	0	0
75/75 Class F Prestige Units	0	—
Increase in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.66	0.59
75/100 Class A Units	0.63	0.59
100/100 Class A Units	0.60	0.59
75/75 Class A Prestige Units	0.64	0.71
75/100 Class A Prestige Units	0.65	0.59
100/100 Class A Prestige Units	0.63	0.42
75/75 Class F Units	0.73	0.66
75/100 Class F Units	0.71	0.65
100/100 Class F Units	0.68	0.62
75/75 Class F Prestige Units	0.72	—

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	31	24
Withdrawable unit transactions		
Proceeds from withdrawable units issued	175	75
Withdrawal of withdrawable units	(163)	(33)
Net increase from withdrawable unit transactions	12	42
Net increase in net assets held for the benefit of policyowners	43	66
Net assets held for the benefit of policyowners	523	412
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	57	50
Withdrawable unit transactions		
Proceeds from withdrawable units issued	201	269
Withdrawal of withdrawable units	(157)	(268)
Net increase from withdrawable unit transactions	44	1
Net increase in net assets held for the benefit of policyowners	101	51
Net assets held for the benefit of policyowners	1,034	833

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	85	71
Withdrawable unit transactions		
Proceeds from withdrawable units issued	468	1,969
Withdrawal of withdrawable units	(138)	(1,773)
Net increase from withdrawable unit transactions	330	196
Net increase in net assets held for the benefit of policyowners	415	267
Net assets held for the benefit of policyowners	1,768	1,268
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	12	20
Withdrawable unit transactions		
Proceeds from withdrawable units issued	80	8
Withdrawal of withdrawable units	(47)	(206)
Net increase (decrease) from withdrawable unit transactions	33	(198)
Net increase (decrease) in net assets held for the benefit of policyowners	45	(178)
Net assets held for the benefit of policyowners	239	178

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	33	11
Withdrawable unit transactions		
Proceeds from withdrawable units issued	109	222
Withdrawal of withdrawable units	(280)	(1)
Net (decrease) increase from withdrawable unit transactions	(171)	221
Net (decrease) increase in net assets held for the benefit of policyowners	(138)	232
Net assets held for the benefit of policyowners	464	377
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	153	72
Withdrawable unit transactions		
Proceeds from withdrawable units issued	18	1,749
Withdrawal of withdrawable units	(100)	(10)
Net (decrease) increase from withdrawable unit transactions	(82)	1,739
Net increase in net assets held for the benefit of policyowners	71	1,811
Net assets held for the benefit of policyowners	2,585	2,673
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	June 30, 2024	June 30, 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	17	14
Net increase in net assets held for the benefit of policyowners	17	14
Net assets held for the benefit of policyowners	253	223
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	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	4	3
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	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	2	—
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	388	263
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,051	4,292
Withdrawal of withdrawable units	(885)	(2,291)
Net increase from withdrawable unit transactions	166	2,001
Net increase in net assets held for the benefit of policyowners	554	2,264
Net assets held for the benefit of policyowners	6,875	5,970

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase in net assets held for the benefit of policyowners	388	263
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(27)	10
Change in unrealized appreciation of investments and derivatives	(368)	(269)
Decrease (increase) in distribution receivable from investment trusts	3	(8)
Increase in accrued expenses	1	8
Purchases of investments	(575)	(2,160)
Proceeds from sale and maturity of investments	407	187
Net cash used in operating activities	(171)	(1,969)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	830	2,305
Amounts paid on withdrawal of withdrawable units	(660)	(302)
Net cash from financing activities	170	2,003
Net (decrease) increase in cash	(1)	34
Cash at beginning of period	100	152
Cash at end of period	99	186
Supplementary Information:		
Distributions received from investment trusts*	71	49
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 98.7%			
BMO Balanced ESG ETF	190,989	6,247	6,784
Total Investment Portfolio — 98.7%		**6,247**	**6,784**
Other Assets Less Liabilities — 1.3%			91
Net assets held for the benefit of policyowners — 100.0%			**6,875**

* 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.

Fund and Class information

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

Class	Date Established
75/75 Class A Units	May 7, 2021
75/100 Class A Units	May 7, 2021
100/100 Class A Units	May 7, 2021
75/75 Class A Prestige Units	May 7, 2021
75/100 Class A Prestige Units	May 7, 2021
100/100 Class A Prestige Units	May 7, 2021
75/75 Class F Units	May 7, 2021
75/100 Class F Units	May 7, 2021
100/100 Class F Units	May 7, 2021
75/75 Class F Prestige Units	November 17, 2023

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	47	38
Issued for cash	16	8
Withdrawn during the period	(15)	(4)
Units issued and outstanding, end of period	48	42
75/100 Class A Units		
Units issued and outstanding, beginning of period	91	86
Issued for cash	19	28
Withdrawn during the period	(15)	(28)
Units issued and outstanding, end of period	95	86
100/100 Class A Units		
Units issued and outstanding, beginning of period	134	110
Issued for cash	44	208
Withdrawn during the period	(13)	(186)
Units issued and outstanding, end of period	165	132
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	19	39
Issued for cash	7	1
Withdrawn during the period	(4)	(22)
Units issued and outstanding, end of period	22	18
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	59	16
Issued for cash	10	23
Withdrawn during the period	(27)	(0)
Units issued and outstanding, end of period	42	39
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	247	95
Issued for cash	2	182
Withdrawn during the period	(10)	(1)
Units issued and outstanding, end of period	239	276
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
Units issued and outstanding, end of period	23	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	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	2

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

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	2

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 June 30, 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 June 30, 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 $721 (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 June 30, 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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	6,784	—	—	6,784

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:

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Balanced ESG ETF	6,784	6,221

Carrying amount as a % of the underlying fund's Net Asset		
BMO Balanced ESG ETF	10.61%	10.96%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	31	24
Weighted average units outstanding during the period (in thousands of units)	47	40
Increase in net assets held for the benefit of policyowners per unit	0.66	0.59

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

For the periods ended	June 30, 2024	June 30, 2023
75/100 Class A Units		
Increase in net assets held for the benefit of policyowners	57	50
Weighted average units outstanding during the period (in thousands of units)	91	85
Increase in net assets held for the benefit of policyowners per unit	0.63	0.59
100/100 Class A Units		
Increase in net assets held for the benefit of policyowners	85	71
Weighted average units outstanding during the period (in thousands of units)	143	119
Increase in net assets held for the benefit of policyowners per unit	0.60	0.59
75/75 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	12	20
Weighted average units outstanding during the period (in thousands of units)	18	28
Increase in net assets held for the benefit of policyowners per unit	0.64	0.71
75/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	33	11
Weighted average units outstanding during the period (in thousands of units)	51	19
Increase in net assets held for the benefit of policyowners per unit	0.65	0.59
100/100 Class A Prestige Units		
Increase in net assets held for the benefit of policyowners	153	72
Weighted average units outstanding during the period (in thousands of units)	242	169
Increase in net assets held for the benefit of policyowners per unit	0.63	0.42
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	0.73	0.66
75/100 Class F Units		
Increase in net assets held for the benefit of policyowners	17	14
Weighted average units outstanding during the period (in thousands of units)	23	23
Increase in net assets held for the benefit of policyowners per unit	0.71	0.65
100/100 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	0.68	0.62
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	0.72	—

Brokerage commissions

For the periods ended	June 30, 2024 ($)	June 30, 2023 ($)
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	June 30, 2024	December 31, 2023
Holdings in Investment Funds		
Canadian Equity Funds	14.1%	14.5%
Canadian Fixed Income Funds	33.6%	34.1%
International Equity Funds	12.6%	13.5%
U.S. Equity Funds	33.9%	31.7%
U.S. Fixed Income Funds	4.4%	4.6%
Other Assets less Liabilities	1.4%	1.6%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Insurance

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.

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	523	480	346	295
Net asset value per unit[1]	$	10.94	10.28	9.16	10.72
Units issued and outstanding (000's)[1]		48	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]	%	6.35	10.52	8.23	—

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	1,034	933	782	477
Net asset value per unit[1]	$	10.85	10.21	9.11	10.70
Units issued and outstanding (000's)[1]		95	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]	%	6.35	10.52	8.23	—

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	1,768	1,353	1,001	724
Net asset value per unit[1]	$	10.72	10.11	9.06	10.68
Units issued and outstanding (000's)[1]		165	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]	%	6.35	10.52	8.23	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	239	194	356	299
Net asset value per unit[1]	$	10.98	10.32	9.17	10.73
Units issued and outstanding (000's)[1]		22	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]	%	6.35	10.52	8.23	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	464	602	145	141
Net asset value per unit[1]	$	10.91	10.26	9.14	10.72
Units issued and outstanding (000's)[1]		42	59	16	13
Management fees	%	1.18	1.18	1.18	1.18
Management expense ratio[2]	%	2.28	2.31	2.33	2.31
Management expense ratio before waivers	%	2.28	2.31	2.33	2.31
Portfolio turnover rate[3]	%	6.35	10.52	8.23	—

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	2,585	2,514	862	749
Net asset value per unit[1]	$	10.83	10.20	9.11	10.70
Units issued and outstanding (000's)[1]		239	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]	%	6.35	10.52	8.23	—

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	3	3	2	3
Net asset value per unit[1]	$	11.29	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]	%	1.22	1.19	1.19	1.19
Management expense ratio before waivers	%	1.22	1.19	1.19	1.19
Portfolio turnover rate[3]	%	6.35	10.52	8.23	—

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

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	253	236	209	198
Net asset value per unit[1]	$	11.22	10.51	9.28	10.78
Units issued and outstanding (000's)[1]		23	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]	%	6.35	10.52	8.23	—

100/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022	2021[4]
Net asset (000's)[1]	$	4	4	3	3
Net asset value per unit[1]	$	11.07	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]	%	6.35	10.52	8.23	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	2	2
Net asset value per unit[1]	$	11.08	10.36
Units issued and outstanding (000's)[1]		0	0
Management fees	%	0.31	0.31
Management expense ratio[2]	%	1.09	1.09
Management expense ratio before waivers	%	1.09	1.09
Portfolio turnover rate[3]	%	6.35	10.52

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

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

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

(4) The information shown in this column is for the period beginning 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 Sustainable Global Multi-Sector Bond GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	141	174
Investments		
Non-derivative financial assets	9,030	6,310
Subscriptions receivable	3	101
Total assets	9,174	6,585
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	—	65
Redemptions payable	3	105
Accrued expenses	56	33
Total liabilities	59	203
Net assets held for the benefit of policyowners	9,115	6,382
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,801	1,342
75/100 Class A Units	1,564	1,169
100/100 Class A Units	81	180
75/75 Class A Prestige Units	2,043	1,597
75/100 Class A Prestige Units	2,990	1,820
100/100 Class A Prestige Units	625	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	2	2
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.68	$ 10.62
75/100 Class A Units	$ 10.61	$ 10.59
100/100 Class A Units	$ 10.52	$ 10.52
75/75 Class A Prestige Units	$ 10.73	$ 10.67
75/100 Class A Prestige Units	$ 10.65	$ 10.62
100/100 Class A Prestige Units	$ 10.61	$ 10.59
75/75 Class F Units	$ 10.91	$ 10.81
75/100 Class F Units	$ 10.86	$ 10.78
100/100 Class F Units	$ 10.77	$ 10.70
75/75 Class F Prestige Units	$ 10.44	$ 10.33

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

For the periods ended	June 30, 2024	June 30, 2023
INCOME		
Interest income	0	—
Distributions received from investment trusts	105	29
Other changes in fair value of investments and derivatives		
Net realized gain	11	—
Change in unrealized appreciation (depreciation)	34	(11)
Net gain in fair value of investments and derivatives	150	18
Total income	150	18
EXPENSES		
Management fees (note 7)	69	17
Fixed administration fees (note 7)	11	3
Insurance fees (note 7)	24	6
Interest charges	0	—
Total expenses	104	26
Increase (decrease) in net assets held for the benefit of policyowners	46	(8)
Increase (decrease) in net assets held for the benefit of policyowners		
75/75 Class A Units	8	0
75/100 Class A Units	7	(3)
100/100 Class A Units	(0)	0
75/75 Class A Prestige Units	14	(1)
75/100 Class A Prestige Units	14	(3)
100/100 Class A Prestige Units	2	(1)
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	0	—
Increase (decrease) in net assets held for the benefit of policyowners per unit (note 3)		
75/75 Class A Units	0.06	0.02
75/100 Class A Units	0.05	(0.10)
100/100 Class A Units	(0.01)	0.05
75/75 Class A Prestige Units	0.08	(0.02)
75/100 Class A Prestige Units	0.06	(0.06)
100/100 Class A Prestige Units	0.06	(0.16)
75/75 Class F Units	0.10	0.15
75/100 Class F Units	0.08	0.14
100/100 Class F Units	0.07	0.11
75/75 Class F Prestige Units	0.11	—

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

BMO Insurance

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	8	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,377	891
Withdrawal of withdrawable units	(926)	(700)
Net increase from withdrawable unit transactions	451	191
Net increase in net assets held for the benefit of policyowners	459	191
Net assets held for the benefit of policyowners	1,801	368
75/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	1,169	97
Increase (decrease) in net assets held for the benefit of policyowners	7	(3)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,449	1,295
Withdrawal of withdrawable units	(1,061)	(829)
Net increase from withdrawable unit transactions	388	466
Net increase in net assets held for the benefit of policyowners	395	463
Net assets held for the benefit of policyowners	1,564	560

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
100/100 Class A Units		
Net assets held for the benefit of policyowners at beginning of period	180	96
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Withdrawable unit transactions		
Proceeds from withdrawable units issued	359	139
Withdrawal of withdrawable units	(458)	(104)
Net (decrease) increase from withdrawable unit transactions	(99)	35
Net (decrease) increase in net assets held for the benefit of policyowners	(99)	35
Net assets held for the benefit of policyowners	81	131
75/75 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,597	485
Increase (decrease) in net assets held for the benefit of policyowners	14	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,074	700
Withdrawal of withdrawable units	(642)	(45)
Net increase from withdrawable unit transactions	432	655
Net increase in net assets held for the benefit of policyowners	446	654
Net assets held for the benefit of policyowners	2,043	1,139

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

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
75/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	1,820	51
Increase (decrease) in net assets held for the benefit of policyowners	14	(3)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	1,357	884
Withdrawal of withdrawable units	(201)	(21)
Net increase from withdrawable unit transactions	1,156	863
Net increase in net assets held for the benefit of policyowners	1,170	860
Net assets held for the benefit of policyowners	2,990	911
100/100 Class A Prestige Units		
Net assets held for the benefit of policyowners at beginning of period	264	2
Increase (decrease) in net assets held for the benefit of policyowners	2	(1)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	359	104
Withdrawal of withdrawable units	(0)	—
Net increase from withdrawable unit transactions	359	104
Net increase in net assets held for the benefit of policyowners	361	103
Net assets held for the benefit of policyowners	625	105
75/75 Class F Units		
Net assets held for the benefit of policyowners at beginning of period	3	3
Increase in net assets held for the benefit of policyowners	0	0
Net increase in net assets held for the benefit of policyowners	0	0
Net assets held for the benefit of policyowners	3	3

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 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	0	—
Net increase in net assets held for the benefit of policyowners	0	—
Net assets held for the benefit of policyowners	2	—
Total Fund		
Net assets held for the benefit of policyowners at beginning of period	6,382	916
Increase (decrease) in net assets held for the benefit of policyowners	46	(8)
Withdrawable unit transactions		
Proceeds from withdrawable units issued	5,975	4,013
Withdrawal of withdrawable units	(3,288)	(1,699)
Net increase from withdrawable unit transactions	2,687	2,314
Net increase in net assets held for the benefit of policyowners	2,733	2,306
Net assets held for the benefit of policyowners	9,115	3,222

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the periods ended	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Increase (decrease) in net assets held for the benefit of policyowners	46	(8)
Adjustments for:		
Net realized gain on sale of investments and derivatives	(11)	—
Change in unrealized (appreciation) depreciation of investments and derivatives	(34)	11
Increase in accrued expenses	23	13
Non-cash distributions from investment trusts	(105)	(29)
Purchases of investments	(3,055)	(2,153)
Proceeds from sale and maturity of investments	420	—
Net cash used in operating activities	(2,716)	(2,166)
Cash flows from financing activities		
Proceeds from issuances of withdrawable units	3,796	2,372
Amounts paid on withdrawal of withdrawable units	(1,113)	(65)
Net cash from financing activities	2,683	2,307
Net (decrease) increase in cash	(33)	141
Cash at beginning of period	174	22
Cash at end of period	141	163
Supplementary Information:		
Interest received, net of withholding taxes*	0	—
Interest expense paid*	0	—

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 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	929,133	8,788	9,030
Total Investment Portfolio — 99.1%		**8,788**	**9,030**
Other Assets Less Liabilities — 0.9%			85
Net assets held for the benefit of policyowners — 100.0%			**9,115**

* 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.

Fund and Class information

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

Class	Date Established
75/75 Class A Units	June 10, 2022
75/100 Class A Units	June 10, 2022
100/100 Class A Units	June 10, 2022
75/75 Class A Prestige Units	June 10, 2022
75/100 Class A Prestige Units	June 10, 2022
100/100 Class A Prestige Units	June 10, 2022
75/75 Class F Units	June 10, 2022
75/100 Class F Units	June 10, 2022
100/100 Class F Units	June 10, 2022
75/75 Class F Prestige Units	November 17, 2023

Change in units

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

For the periods ended (in thousands of units)	June 30, 2024	June 30, 2023
75/75 Class A Units		
Units issued and outstanding, beginning of period	126	18
Issued for cash	130	87
Withdrawn during the period	(87)	(69)
Units issued and outstanding, end of period	169	36
75/100 Class A Units		
Units issued and outstanding, beginning of period	110	10
Issued for cash	138	128
Withdrawn during the period	(101)	(82)
Units issued and outstanding, end of period	147	56
100/100 Class A Units		
Units issued and outstanding, beginning of period	17	10
Issued for cash	34	13
Withdrawn during the period	(43)	(10)
Units issued and outstanding, end of period	8	13
75/75 Class A Prestige Units		
Units issued and outstanding, beginning of period	150	48
Issued for cash	101	69
Withdrawn during the period	(61)	(4)
Units issued and outstanding, end of period	190	113
75/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	171	5
Issued for cash	129	87
Withdrawn during the period	(19)	(2)
Units issued and outstanding, end of period	281	90
100/100 Class A Prestige Units		
Units issued and outstanding, beginning of period	25	0
Issued for cash	34	10
Withdrawn during the period	(0)	—
Units issued and outstanding, end of period	59	10
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	—
Units issued and outstanding, end of period	0	—

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	2

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

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	2

Financial instruments risk

The Fund invests in the BMO Sustainable Global Multi-Sector Bond Fund ("underlying fund"). The investment objective of the underlying fund is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.

Currency risk

The Fund's exposure, through its investment in the underlying fund, to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principle (notional) amount of forward currency contracts, if any).

As at June 30, 2024 Currencies	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Euro	24	3,510	(3,501)	33	0.4
Pound Sterling	9	2,442	(2,457)	(6)	(0.1)
South African Rand	7	138	(146)	(1)	(0.0)
U.S. Dollar	35	2,638	(2,672)	1	0.0
Total	**75**	**8,728**	**(8,776)**	**27**	**0.3**

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 (%)
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 June 30, 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 (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 June 30, 2024	December 31, 2023
Less than one year	33	26
One to three years	1,472	1,157
Three to five years	2,743	1,810
Five to ten years	3,581	2,717
Greater than ten years	1,053	412
Total	**8,882**	**6,122**

As at June 30, 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 $512 (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 June 30, 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 June 30, 2024	December 31, 2023
AAA	7.6	—
AA	6.1	4.9
A	8.4	9.0
BBB	39.7	41.8
BB	21.4	24.6
B	13.3	14.6
CCC	0.2	0.1
Total	**96.7**	**95.0**

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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	9,030	—	—	9,030

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 June 30, 2024	As at December 31, 2023
BMO Sustainable Global Multi-Sector Bond Fund, Series I	9,030	6,310

Carrying amount as a % of the underlying fund's Net Asset		
BMO Sustainable Global Multi-Sector Bond Fund, Series I	7.99%	5.66%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	June 30, 2024	June 30, 2023
75/75 Class A Units		
Increase in net assets held for the benefit of policyowners	8	0
Weighted average units outstanding during the period (in thousands of units)	146	27
Increase in net assets held for the benefit of policyowners per unit	0.06	0.02
75/100 Class A Units		
Increase (decrease) in net assets held for the benefit of policyowners	7	(3)
Weighted average units outstanding during the period (in thousands of units)	133	29
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.05	(0.10)
100/100 Class A Units		
(Decrease) increase in net assets held for the benefit of policyowners	(0)	0
Weighted average units outstanding during the period (in thousands of units)	12	10
(Decrease) increase in net assets held for the benefit of policyowners per unit	(0.01)	0.05
75/75 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	14	(1)
Weighted average units outstanding during the period (in thousands of units)	183	65
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.08	(0.02)
75/100 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	14	(3)
Weighted average units outstanding during the period (in thousands of units)	240	58
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.06	(0.06)
100/100 Class A Prestige Units		
Increase (decrease) in net assets held for the benefit of policyowners	2	(1)
Weighted average units outstanding during the period (in thousands of units)	41	5
Increase (decrease) in net assets held for the benefit of policyowners per unit	0.06	(0.16)
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	0.10	0.15
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	0.08	0.14

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

For the periods ended	June 30, 2024	June 30, 2023
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	0.07	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	0.11	—

Brokerage commissions

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

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Foreign Bonds & Debentures		
Australia	1.3%	1.0%
Belgium	1.2%	1.6%
Bermuda	0.2%	0.2%
Canada	0.6%	0.8%
Chile	0.2%	0.2%
China	1.2%	1.3%
Denmark	0.4%	0.4%
Dominican Republic	—%	0.4%
Finland	0.6%	0.6%
France	4.3%	7.6%
Germany	7.5%	6.2%
Gibraltar	0.4%	0.4%
Greece	0.2%	—%
India	1.1%	1.1%
Ireland	2.0%	2.6%
Italy	4.2%	3.4%
Jersey	0.2%	—%
Luxembourg	1.9%	3.6%
Mexico	0.2%	0.2%
Norway	—%	1.6%
Netherlands	4.4%	5.0%
Peru	0.3%	0.3%
Romania	0.4%	0.4%
South Africa	2.3%	2.4%
Spain	4.6%	4.7%
Supranational	0.4%	0.4%
Sweden	—%	0.1%
Switzerland	0.9%	1.0%
United Arab Emirates	1.4%	1.5%
United Kingdom	22.3%	20.0%
United States	32.8%	26.9%
Swaps		
Credit Default Swaps	(1.7)%	(0.9)%
Other Assets less Liabilities	4.2%	5.0%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Sustainable Global Multi-Sector Bond GIF

BMO Insurance

Supplementary Information (unaudited)

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

June 30, 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.

75/75 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	1,801	1,342	177
Net asset value per unit[1]	$	10.68	10.62	10.00
Units issued and outstanding (000's)[1]		169	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]	%	5.42	7.98	—

75/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	1,564	1,169	97
Net asset value per unit[1]	$	10.61	10.59	9.99
Units issued and outstanding (000's)[1]		147	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]	%	5.42	7.98	—

100/100 Class A Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	81	180	96
Net asset value per unit[1]	$	10.52	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]	%	3.27	3.29	3.29
Management expense ratio before waivers	%	3.27	3.29	3.29
Portfolio turnover rate[3]	%	5.42	7.98	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	2,043	1,597	485
Net asset value per unit[1]	$	10.73	10.67	10.01
Units issued and outstanding (000's)[1]		190	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]	%	5.42	7.98	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	2,990	1,820	51
Net asset value per unit[1]	$	10.65	10.62	10.00
Units issued and outstanding (000's)[1]		281	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]	%	5.42	7.98	—

100/100 Class A Prestige Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	625	264	2
Net asset value per unit[1]	$	10.61	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]	%	5.42	7.98	—

75/75 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	3	3	3
Net asset value per unit[1]	$	10.91	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]	%	5.42	7.98	—

75/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	3	3	3
Net asset value per unit[1]	$	10.86	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]	%	1.87	1.72	1.72
Management expense ratio before waivers	%	1.87	1.72	1.72
Portfolio turnover rate[3]	%	5.42	7.98	—

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

100/100 Class F Units		Six months ended June 30, 2024	Years ended December 31, 2023	2022[4]
Net asset (000's)[1]	$	3	2	2
Net asset value per unit[1]	$	10.77	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]	%	5.42	7.98	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[5]
Net asset (000's)[1]	$	2	2
Net asset value per unit[1]	$	10.44	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]	%	5.42	7.98

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

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial period-ended December 31, 2022, no sales of portfolio securities were made by the Fund. As a result, the portfolio turnover rate for this period was zero.

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

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

† Effective October 16, 2023, the management fee rate was reduced from 1.70% to 1.48%.

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

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

BMO Canadian Income & Growth GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	36	1
Investments		
Non-derivative financial assets	511	17
Subscriptions receivable	—	41
Distribution receivable from investment trusts	—	0
Total assets	547	59
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	20	—
Accrued expenses	2	0
Total liabilities	22	0
Net assets held for the benefit of policyowners	525	59
Net assets held for the benefit of policyowners		
75/75 Class A Units	103	2
75/100 Class A Units	164	44
75/75 Class A Prestige Units	2	2
75/100 Class A Prestige Units	247	2
75/75 Class F Units	3	3
75/100 Class F Units	3	3
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.84	$ 10.32
75/100 Class A Units	$ 10.83	$ 10.33
75/75 Class A Prestige Units	$ 10.85	$ 10.32
75/100 Class A Prestige Units	$ 10.84	$ 10.32
75/75 Class F Units	$ 10.91	$ 10.34
75/100 Class F Units	$ 10.89	$ 10.33
75/75 Class F Prestige Units	$ 10.93	$ 10.34

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

For the period ended	June 30, 2024
INCOME	
Distributions received from investment trusts	5
Other changes in fair value of investments and derivatives	
Unrealized appreciation	6
Net gain in fair value of investments and derivatives	11
Total income	11
EXPENSES	
Management fees (note 7)	2
Fixed administration fees (note 7)	0
Insurance fees (note 7)	1
Total expenses	3
Increase in net assets held for the benefit of policyowners	8
Increase in net assets held for the benefit of policyowners	
75/75 Class A Units	1
75/100 Class A Units	5
75/75 Class A Prestige Units	0
75/100 Class A Prestige Units	2
75/75 Class F Units	0
75/100 Class F Units	0
75/75 Class F Prestige Units	0
Increase in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.30
75/100 Class A Units	0.43
75/75 Class A Prestige Units	0.53
75/100 Class A Prestige Units	0.27
75/75 Class F Units	0.58
75/100 Class F Units	0.56
75/75 Class F Prestige Units	0.59

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

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	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	101
Net assets held for the benefit of policyowners	103
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	5
Withdrawable unit transactions	
Proceeds from withdrawable units issued	365
Withdrawal of withdrawable units	(250)
Net increase from withdrawable unit transactions	115
Net increase in net assets held for the benefit of policyowners	120
Net assets held for the benefit of policyowners	164
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	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	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	2
Withdrawable unit transactions	
Proceeds from withdrawable units issued	243
Net increase from withdrawable unit transactions	243
Net increase in net assets held for the benefit of policyowners	245
Net assets held for the benefit of policyowners	247

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3
75/75 Class F Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3
Total Fund	
Net assets held for the benefit of policyowners at beginning of period	59
Increase in net assets held for the benefit of policyowners	8
Withdrawable unit transactions	
Proceeds from withdrawable units issued	708
Withdrawal of withdrawable units	(250)
Net increase from withdrawable unit transactions	458
Net increase in net assets held for the benefit of policyowners	466
Net assets held for the benefit of policyowners	525

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

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

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Canadian Balanced Fund — 97.3%			
BMO Canadian Income & Growth Fund, Series I	46,274	505	511
Total Investment Portfolio — 97.3%		**505**	**511**
Other Assets Less Liabilities — 2.7%			14
Net assets held for the benefit of policyowners — 100.0%			**525**

* 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 Insurance

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 period ended (in thousands of units)	June 30, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	0
Issued for cash	10
Units issued and outstanding, end of period	10
75/100 Class A Units	
Units issued and outstanding, beginning of period	4
Issued for cash	34
Withdrawn during the period	(23)
Units issued and outstanding, end of period	15
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	0
Issued for cash	23
Units issued and outstanding, end of period	23
75/75 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/100 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/75 Class F Prestige Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	2
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	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).

As at June 30, 2024

Currencies	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Brazilian Real	—	1	—	1	0.2
Euro	(0)	14	—	14	2.7
Japanese Yen	0	2	—	2	0.4
Pound Sterling	0	9	—	9	1.7
U.S. Dollar	1	89	—	90	17.2
Total	**1**	**115**	**—**	**116**	**22.2**

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

BMO Insurance

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 June 30, 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 $6 (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 June 30, 2024	December 31, 2023
Less than one year	1	—
One to three years	28	1
Three to five years	32	1
Five to ten years	58	2
Greater than ten years	43	2
Total	**162**	**6**

As at June 30, 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 $12 (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 $51 (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 June 30, 2024	December 31, 2023
AAA	6.7	1.7
AA	7.8	1.7
A	10.1	5.1
BBB	6.3	1.7
BB	—	0.0
Total	**30.9**	**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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	511	—	—	511

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	17	—	—	17

Unconsolidated structured entities

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

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Canadian Income & Growth Fund, Series I	511	17
Carrying amount as a % of the underlying fund's Net Asset		
BMO Canadian Income & Growth Fund, Series I	1.69%	0.11%

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

BMO Insurance

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2024 is calculated as follows:

For the period ended	June 30, 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)	3
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	5
Weighted average units outstanding during the period (in thousands of units)	10
Increase in net assets held for the benefit of policyowners per unit	0.43
75/75 Class A 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	0.53
75/100 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)	7
Increase in net assets held for the benefit of policyowners per unit	0.27
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	0.58
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	0.56
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	0.59

Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended June 30, 2024.

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Bonds & Debentures		
Federal Bonds	6.6%	1.9%
Provincial Bonds	14.6%	4.6%
Corporate Bonds & Debentures	9.4%	3.4%
Foreign Bonds & Debentures		
Australia	0.1%	0.1%
United States	0.2%	0.1%
Equities		
Communication Services	1.1%	0.4%
Consumer Discretionary	1.9%	0.5%
Consumer Staples	1.1%	0.4%
Energy	6.5%	2.0%
Financials	11.3%	3.6%
Health Care	0.6%	0.1%
Industrials	4.7%	1.2%
Information Technology	3.2%	0.9%
Materials	4.2%	1.3%
Real Estate	0.9%	0.3%
Utilities	1.5%	0.4%
Foreign Equities		
Australia	—%	0.0%
Austria	0.5%	0.1%
Bermuda	0.3%	0.1%
Brazil	0.3%	—%
Chile	0.1%	0.0%
China	—%	0.2%
France	0.4%	0.0%
Germany	0.6%	0.1%
Ireland	0.3%	0.1%
Italy	0.3%	0.1%
Japan	0.3%	0.1%
Netherlands	0.7%	0.2%
Switzerland	—%	0.1%
Taiwan	—%	0.1%
United Kingdom	1.4%	0.5%
United States	15.7%	3.3%
Holdings in Investment Funds		
Commodity Funds	1.9%	0.5%
Global Equity Funds	0.3%	0.0%

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

As at	June 30, 2024	December 31, 2023
U.S. Fixed Income Funds	5.8%	1.7%
Derivatives		
Purchased Put Option Contracts	0.0%	—%
Other Assets less Liabilities	3.2%	71.6%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	103	2
Net asset value per unit[1]	$	10.84	10.32
Units issued and outstanding (000's)[1]		10	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]	%	—	—

75/100 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	164	44
Net asset value per unit[1]	$	10.83	10.33
Units issued and outstanding (000's)[1]		15	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]	%	—	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2	2
Net asset value per unit[1]	$	10.85	10.32
Units issued and outstanding (000's)[1]		0	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]	%	—	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	247	2
Net asset value per unit[1]	$	10.84	10.32
Units issued and outstanding (000's)[1]		23	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]	%	—	—

75/75 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.91	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]	%	—	—

75/100 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.89	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]	%	—	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.93	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]	%	—	—

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

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended June 30, 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 Global Income & Growth GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	398	5
Investments		
Non-derivative financial assets	10,354	382
Subscriptions receivable	160	155
Distribution receivable from investment trusts	—	1
Total assets	10,912	543
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	200	—
Redemptions payable	92	70
Accrued expenses	47	1
Total liabilities	339	71
Net assets held for the benefit of policyowners	10,573	472
Net assets held for the benefit of policyowners		
75/75 Class A Units	1,235	17
75/100 Class A Units	1,632	38
75/75 Class A Prestige Units	3,629	153
75/100 Class A Prestige Units	3,810	255
75/75 Class F Units	3	3
75/100 Class F Units	261	3
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 11.13	$ 10.22
75/100 Class A Units	$ 11.12	$ 10.23
75/75 Class A Prestige Units	$ 11.16	$ 10.23
75/100 Class A Prestige Units	$ 11.14	$ 10.23
75/75 Class F Units	$ 11.21	$ 10.23
75/100 Class F Units	$ 11.20	$ 10.23
75/75 Class F Prestige Units	$ 11.22	$ 10.23

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

For the period ended	June 30, 2024
INCOME	
Distributions received from investment trusts	89
Other changes in fair value of investments and derivatives	
Unrealized appreciation	292
Net gain in fair value of investments and derivatives	381
Total income	381
EXPENSES	
Management fees (note 7)	39
Fixed administration fees (note 7)	7
Insurance fees (note 7)	15
Total expenses	61
Increase in net assets held for the benefit of policyowners	320
Increase in net assets held for the benefit of policyowners	
75/75 Class A Units	38
75/100 Class A Units	41
75/75 Class A Prestige Units	132
75/100 Class A Prestige Units	106
75/75 Class F Units	0
75/100 Class F Units	3
75/75 Class F Prestige Units	0
Increase in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	0.72
75/100 Class A Units	0.65
75/75 Class A Prestige Units	0.78
75/100 Class A Prestige Units	0.68
75/75 Class F Units	0.98
75/100 Class F Units	0.42
75/75 Class F Prestige Units	0.99

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	38
Withdrawable unit transactions	
Proceeds from withdrawable units issued	4,577
Withdrawal of withdrawable units	(3,397)
Net increase from withdrawable unit transactions	1,180
Net increase in net assets held for the benefit of policyowners	1,218
Net assets held for the benefit of policyowners	1,235
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	41
Withdrawable unit transactions	
Proceeds from withdrawable units issued	4,769
Withdrawal of withdrawable units	(3,216)
Net increase from withdrawable unit transactions	1,553
Net increase in net assets held for the benefit of policyowners	1,594
Net assets held for the benefit of policyowners	1,632
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	132
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3,363
Withdrawal of withdrawable units	(19)
Net increase from withdrawable unit transactions	3,344
Net increase in net assets held for the benefit of policyowners	3,476
Net assets held for the benefit of policyowners	3,629

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	106
Withdrawable unit transactions	
Proceeds from withdrawable units issued	3,452
Withdrawal of withdrawable units	(3)
Net increase from withdrawable unit transactions	3,449
Net increase in net assets held for the benefit of policyowners	3,555
Net assets held for the benefit of policyowners	3,810
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	3
Withdrawable unit transactions	
Proceeds from withdrawable units issued	255
Net increase from withdrawable unit transactions	255
Net increase in net assets held for the benefit of policyowners	258
Net assets held for the benefit of policyowners	261
75/75 Class F Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	3
Increase in net assets held for the benefit of policyowners	0
Net increase in net assets held for the benefit of policyowners	0
Net assets held for the benefit of policyowners	3

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	320
Withdrawable unit transactions	
Proceeds from withdrawable units issued	16,416
Withdrawal of withdrawable units	(6,635)
Net increase from withdrawable unit transactions	9,781
Net increase in net assets held for the benefit of policyowners	10,101
Net assets held for the benefit of policyowners	10,573

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	320
Adjustments for:	
Unrealized appreciation of investments and derivatives	(292)
Decrease in distribution receivable from investment trusts	1
Increase in accrued expenses	46
Non-cash distributions from investment trusts	(90)
Purchases of investments	(9,390)
Net cash used in operating activities	(9,405)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	9,850
Amounts paid on withdrawal of withdrawable units	(52)
Net cash from financing activities	9,798
Net increase in cash	393
Cash at beginning of period	5
Cash at end of period	398

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Balanced Fund — 97.9%			
BMO Global Income & Growth Fund, Series I	857,654	10,059	10,354
Total Investment Portfolio — 97.9%		**10,059**	**10,354**
Other Assets Less Liabilities — 2.1%			219
Net assets held for the benefit of policyowners — 100.0%			**10,573**

* 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.

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 period ended (in thousands of units)	June 30, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	2
Issued for cash	425
Withdrawn during the period	(316)
Units issued and outstanding, end of period	111
75/100 Class A Units	
Units issued and outstanding, beginning of period	4
Issued for cash	439
Withdrawn during the period	(296)
Units issued and outstanding, end of period	147
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	15
Issued for cash	312
Withdrawn during the period	(2)
Units issued and outstanding, end of period	325
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	25
Issued for cash	317
Withdrawn during the period	(0)
Units issued and outstanding, end of period	342
75/75 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/100 Class F Units	
Units issued and outstanding, beginning of period	0
Issued for cash	23
Units issued and outstanding, end of period	23
75/75 Class F Prestige Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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 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).

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

BMO Insurance

As at June 30, 2024

Currencies	Cash and other current receivables & payables ($)	Investments (monetary & non-monetary) ($)	Forward currency contracts ($)	Net currency exposure ($)	As a % of Net Assets (%)
Brazilian Real	(1)	63	—	62	0.6
Euro	(6)	707	—	701	6.6
Japanese Yen	(1)	89	—	88	0.8
Pound Sterling	8	480	—	488	4.6
Swiss Franc	0	—	—	0	0.0
U.S. Dollar	(43)	7,281	(2,647)	4,591	43.4
Total	**(43)**	**8,620**	**(2,647)**	**5,930**	**56.0**

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	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 June 30, 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 $297 (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 June 30, 2024	December 31, 2023
Less than one year	37	—
One to three years	935	47
Three to five years	1,111	18
Five to ten years	915	52
Greater than ten years	845	32
Total	**3,843**	**149**

As at June 30, 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 $241 (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 $1,035 (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 June 30, 2024	December 31, 2023
AAA	21.1	17.8
AA	—	0.2
A	2.6	2.7
BBB	6.9	6.6
BB	4.3	3.0
B	1.4	1.1
CCC	0.0	0.2
Total	**36.3**	**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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	10,354	—	—	10,354

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

As at December 31, 2023 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	382	—	—	382

Unconsolidated structured entities

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

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Global Income & Growth Fund, Series I	10,354	382

Carrying amount as a % of the underlying fund's Net Asset		
BMO Global Income & Growth Fund, Series I	3.04%	0.28%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2024 is calculated as follows:

For the period ended	June 30, 2024
75/75 Class A Units	
Increase in net assets held for the benefit of policyowners	38
Weighted average units outstanding during the period (in thousands of units)	53
Increase in net assets held for the benefit of policyowners per unit	0.72
75/100 Class A Units	
Increase in net assets held for the benefit of policyowners	41
Weighted average units outstanding during the period (in thousands of units)	63
Increase in net assets held for the benefit of policyowners per unit	0.65
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	132
Weighted average units outstanding during the period (in thousands of units)	170
Increase in net assets held for the benefit of policyowners per unit	0.78
75/100 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	106
Weighted average units outstanding during the period (in thousands of units)	155
Increase in net assets held for the benefit of policyowners per unit	0.68
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	0.98
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	3
Weighted average units outstanding during the period (in thousands of units)	6
Increase in net assets held for the benefit of policyowners per unit	0.42
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	0.99

Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended June 30, 2024.

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Bonds & Debentures		
Federal Bonds	11.0%	—%
Corporate Bonds & Debentures	2.3%	1.3%
Foreign Bonds & Debentures		
Australia	0.2%	0.2%
China	0.1%	0.2%
United States	22.6%	29.9%
Equities		
Energy	1.0%	0.5%
Financials	—%	0.2%
Industrials	0.7%	0.7%
Information Technology	0.5%	0.6%
Materials	0.4%	—%
Foreign Equities		
Australia	—%	0.2%
Austria	1.5%	0.7%
Bermuda	0.9%	0.6%
Brazil	0.6%	—%
Chile	—%	0.2%

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

As at	June 30, 2024	December 31, 2023
China	—%	1.7%
France	1.2%	0.3%
Germany	1.4%	1.1%
Ireland	0.9%	1.2%
Italy	0.7%	0.5%
Japan	0.9%	0.6%
Netherlands	1.1%	1.6%
Switzerland	—%	1.1%
Taiwan	—%	0.6%
United Kingdom	3.9%	4.9%
United States	41.3%	26.5%
Holdings in Investment Funds		
Commodity Funds	2.0%	1.6%
Global Equity Funds	0.3%	0.2%
U.S. Fixed Income Funds	0.0%	0.4%
Derivatives		
Purchased Put Option Contracts	0.0%	—%
Other Assets less Liabilities	4.5%	22.4%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	1,235	17
Net asset value per unit[1]	$	11.13	10.22
Units issued and outstanding (000's)[1]		111	2
Management fees	%	1.58	1.58
Management expense ratio[2]	%	2.58	2.58
Management expense ratio before waivers	%	2.58	2.58
Portfolio turnover rate[3]	%	—	—

75/100 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	1,632	38
Net asset value per unit[1]	$	11.12	10.23
Units issued and outstanding (000's)[1]		147	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]	%	—	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3,629	153
Net asset value per unit[1]	$	11.16	10.23
Units issued and outstanding (000's)[1]		325	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]	%	—	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3,810	255
Net asset value per unit[1]	$	11.14	10.23
Units issued and outstanding (000's)[1]		342	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]	%	—	—

75/75 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	11.21	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]	%	—	—

75/100 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	261	3
Net asset value per unit[1]	$	11.20	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]	%	—	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	11.22	10.23
Units issued and outstanding (000's)[1]		0	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 June 30 or December 31 of the period shown, as applicable.

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended June 30, 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 Aggregate Bond Index ETF GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	77	7
Investments		
Non-derivative financial assets	4,113	423
Subscriptions receivable	2,184	20
Distribution receivable from investment trusts	12	1
Total assets	6,386	451
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	1,031	0
Accrued expenses	15	1
Total liabilities	1,046	1
Net assets held for the benefit of policyowners	5,340	450
Net assets held for the benefit of policyowners		
75/75 Class A Units	440	120
75/100 Class A Units	534	31
100/100 Class A Units	239	60
75/75 Class A Prestige Units	711	219
75/100 Class A Prestige Units	2,438	5
100/100 Class A Prestige Units	787	2
75/75 Class F Units	3	3
75/100 Class F Units	183	5
100/100 Class F Units	2	2
75/75 Class F Prestige Units	3	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 10.09	$ 10.24
75/100 Class A Units	$ 10.07	$ 10.24
100/100 Class A Units	$ 10.11	$ 10.24
75/75 Class A Prestige Units	$ 10.09	$ 10.24
75/100 Class A Prestige Units	$ 10.08	$ 10.24
100/100 Class A Prestige Units	$ 10.08	$ 10.24
75/75 Class F Units	$ 10.16	$ 10.26
75/100 Class F Units	$ 10.15	$ 10.25
100/100 Class F Units	$ 10.12	$ 10.25
75/75 Class F Prestige Units	$ 10.16	$ 10.26

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

For the period ended	June 30, 2024
INCOME	
Distributions received from investment trusts	40
Other changes in fair value of investments and derivatives	
Unrealized depreciation	(1)
Net gain in fair value of investments and derivatives	39
Total income	39
EXPENSES	
Management fees (note 7)	12
Fixed administration fees (note 7)	3
Insurance fees (note 7)	5
Commissions and other portfolio transaction costs (note 7)	2
Total expenses	22
Increase in net assets held for the benefit of policyowners	17
(Decrease) increase in net assets held for the benefit of policyowners	
75/75 Class A Units	(1)
75/100 Class A Units	2
100/100 Class A Units	(0)
75/75 Class A Prestige Units	6
75/100 Class A Prestige Units	0
100/100 Class A Prestige Units	10
75/75 Class F Units	(0)
75/100 Class F Units	0
100/100 Class F Units	(0)
75/75 Class F Prestige Units	(0)
(Decrease) increase 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	0.06
100/100 Class A Units	(0.00)
75/75 Class A Prestige Units	0.16
75/100 Class A Prestige Units	0.00
100/100 Class A Prestige Units	0.26
75/75 Class F Units	(0.10)
75/100 Class F Units	0.00
100/100 Class F Units	(0.13)
75/75 Class F Prestige Units	(0.09)

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

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
75/75 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	120
Decrease in net assets held for the benefit of policyowners	(1)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	809
Withdrawal of withdrawable units	(488)
Net increase from withdrawable unit transactions	321
Net increase in net assets held for the benefit of policyowners	320
Net assets held for the benefit of policyowners	440
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	2
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,670
Withdrawal of withdrawable units	(2,169)
Net increase from withdrawable unit transactions	501
Net increase in net assets held for the benefit of policyowners	503
Net assets held for the benefit of policyowners	534
100/100 Class A Units	
Net assets held for the benefit of policyowners at beginning of period	60
Decrease in net assets held for the benefit of policyowners	(0)
Withdrawable unit transactions	
Proceeds from withdrawable units issued	676
Withdrawal of withdrawable units	(497)
Net increase from withdrawable unit transactions	179
Net increase in net assets held for the benefit of policyowners	179
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)

For the period ended	June 30, 2024
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	6
Withdrawable unit transactions	
Proceeds from withdrawable units issued	486
Net increase from withdrawable unit transactions	486
Net increase in net assets held for the benefit of policyowners	492
Net assets held for the benefit of policyowners	711
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	0
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,434
Withdrawal of withdrawable units	(1)
Net increase from withdrawable unit transactions	2,433
Net increase in net assets held for the benefit of policyowners	2,433
Net assets held for the benefit of policyowners	2,438
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	10
Withdrawable unit transactions	
Proceeds from withdrawable units issued	782
Withdrawal of withdrawable units	(7)
Net increase from withdrawable unit transactions	775
Net increase in net assets held for the benefit of policyowners	785
Net assets held for the benefit of policyowners	787

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 period ended	June 30, 2024
75/75 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	3
Decrease in net assets held for the benefit of policyowners	(0)
Net decrease in net assets held for the benefit of policyowners	(0)
Net assets held for the benefit of policyowners	3
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	5
Increase in net assets held for the benefit of policyowners	0
Proceeds from withdrawable units issued	178
Net increase from withdrawable unit transactions	178
Net increase in net assets held for the benefit of policyowners	178
Net assets held for the benefit of policyowners	183
100/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	2
Decrease in net assets held for the benefit of policyowners	(0)
Net decrease in net assets held for the benefit of policyowners	(0)
Net assets held for the benefit of policyowners	2
75/75 Class F Prestige Units	
Net assets held for the benefit of policyowners at beginning of period	3
Decrease in net assets held for the benefit of policyowners	(0)
Net decrease in net assets held for the benefit of policyowners	(0)
Net assets held for the benefit of policyowners	3

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	17
Withdrawable unit transactions	
Proceeds from withdrawable units issued	8,035
Withdrawal of withdrawable units	(3,162)
Net increase from withdrawable unit transactions	4,873
Net increase in net assets held for the benefit of policyowners	4,890
Net assets held for the benefit of policyowners	5,340

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	17
Adjustments for:	
Unrealized depreciation of investments and derivatives	1
Increase in distribution receivable from investment trusts	(11)
Increase in accrued expenses	14
Purchases of investments	(3,691)
Net cash used in operating activities	(3,670)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	2,741
Amounts paid on withdrawal of withdrawable units	999
Net cash from financing activities	3,740
Net increase in cash	70
Cash at beginning of period	7
Cash at end of period	77
Supplementary Information:	
Distributions received from investment trusts*	29

*These items are from operating activities

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Fixed Income Fund — 77.0%			
BMO Aggregate Bond Index ETF	304,123	4,107	4,113
Total Investment Portfolio — 77.0%		**4,107**	**4,113**
Other Assets Less Liabilities — 23.0%			1,227
Net assets held for the benefit of policyowners — 100.0%			**5,340**

* 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 (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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 period ended (in thousands of units)	June 30, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	12
Issued for cash	81
Withdrawn during the period	(49)
Units issued and outstanding, end of period	44
75/100 Class A Units	
Units issued and outstanding, beginning of period	3
Issued for cash	265
Withdrawn during the period	(215)
Units issued and outstanding, end of period	53
100/100 Class A Units	
Units issued and outstanding, beginning of period	6
Issued for cash	67
Withdrawn during the period	(49)
Units issued and outstanding, end of period	24
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	21
Issued for cash	49
Units issued and outstanding, end of period	70
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	1
Issued for cash	241
Withdrawn during the period	(0)
Units issued and outstanding, end of period	242
100/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	0
Issued for cash	79
Withdrawn during the period	(1)
Units issued and outstanding, end of period	78
75/75 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/100 Class F Units	
Units issued and outstanding, beginning of period	1
Issued for cash	17
Units issued and outstanding, end of period	18
100/100 Class F Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0
75/75 Class F Prestige Units	
Units issued and outstanding, beginning of period	0
Units issued and outstanding, end of period	0

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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.

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 June 30, 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:

	Interest Rate Exposure as at	
Number of years	June 30, 2024	December 31, 2023
Less than one year	—	—
One to three years	895	92
Three to five years	736	79
Five to ten years	1,297	125
Greater than ten years	1,159	124
Total	**4,087**	**420**

As at June 30, 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 $295 (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 June 30, 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:

	As a % of Net Assets as at	
Credit Rating	June 30, 2024	December 31, 2023
AAA	31.6	37.5
AA	14.3	17.6
A	22.1	27.3
BBB	8.6	11.1
Total	**76.6**	**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 June 30, 2024 Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	4,113	—	—	4,113

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 June 30, 2024	As at December 31, 2023
BMO Aggregate Bond Index ETF	4,113	423

Carrying amount as a % of the underlying fund's Net Asset		
BMO Aggregate Bond Index ETF	0.04%	0.01%

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

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2024 is calculated as follows:

For the period ended	June 30, 2024
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)	25
Decrease in net assets held for the benefit of policyowners per unit	(0.04)
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)	26
Increase in net assets held for the benefit of policyowners per unit	0.06
100/100 Class A Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period (in thousands of units)	16
Decrease in net assets held for the benefit of policyowners per unit	(0.00)
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	6
Weighted average units outstanding during the period (in thousands of units)	41
Increase in net assets held for the benefit of policyowners per unit	0.16
75/100 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	0
Weighted average units outstanding during the period (in thousands of units)	56
Increase in net assets held for the benefit of policyowners per unit	0.00
100/100 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	10
Weighted average units outstanding during the period (in thousands of units)	38
Increase in net assets held for the benefit of policyowners per unit	0.26
75/75 Class F Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period (in thousands of units)	0
Decrease in net assets held for the benefit of policyowners per unit	(0.10)
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)	11
Increase in net assets held for the benefit of policyowners per unit	0.00
100/100 Class F Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period (in thousands of units)	0
Decrease in net assets held for the benefit of policyowners per unit	(0.13)
75/75 Class F Prestige Units	
Decrease in net assets held for the benefit of policyowners	(0)
Weighted average units outstanding during the period (in thousands of units)	0
Decrease in net assets held for the benefit of policyowners per unit	(0.09)

Brokerage commissions

For the period ended	June 30, 2024 ($)
Total brokerage amounts paid	2
Total brokerage amounts paid to related parties	0

The Company may select brokers who charge a commission in "soft dollars" if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. There were no ascertainable soft dollars paid or payable to dealers by the Fund during the periods.

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Bonds & Debentures		
Federal Bonds	30.2%	35.4%
Provincial Bonds	25.7%	32.0%
Municipal Bonds	1.2%	1.7%
Corporate Bonds & Debentures	19.1%	23.7%
Asset-Backed Securities	0.2%	0.2%
Supranational Bonds	0.2%	0.4%
Other Assets less Liabilities	23.4%	6.6%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

BMO Aggregate Bond Index ETF GIF

BMO Insurance

Supplementary Information (unaudited)

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

June 30, 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.

75/75 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	440	120
Net asset value per unit[1]	$	10.09	10.24
Units issued and outstanding (000's)[1]		44	12
Management fees	%	1.24	1.24
Management expense ratio[2]	%	1.85	1.97
Management expense ratio before waivers	%	1.85	1.97
Portfolio turnover rate[3]	%	—	—

75/100 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	534	31
Net asset value per unit[1]	$	10.07	10.24
Units issued and outstanding (000's)[1]		53	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]	%	—	—

100/100 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	239	60
Net asset value per unit[1]	$	10.11	10.24
Units issued and outstanding (000's)[1]		24	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]	%	—	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	711	219
Net asset value per unit[1]	$	10.09	10.24
Units issued and outstanding (000's)[1]		70	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]	%	—	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2,438	5
Net asset value per unit[1]	$	10.08	10.24
Units issued and outstanding (000's)[1]		242	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]	%	—	—

100/100 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	787	2
Net asset value per unit[1]	$	10.08	10.24
Units issued and outstanding (000's)[1]		78	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]	%	—	—

75/75 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.16	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]	%	—	—

75/100 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	183	5
Net asset value per unit[1]	$	10.15	10.25
Units issued and outstanding (000's)[1]		18	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]	%	—	—

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

100/100 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2	2
Net asset value per unit[1]	$	10.12	10.25
Units issued and outstanding (000's)[1]		0	0
Management fees	%	0.30	0.30
Management expense ratio[2]	%	1.43	1.42
Management expense ratio before waivers	%	1.43	1.42
Portfolio turnover rate[3]	%	—	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	3	3
Net asset value per unit[1]	$	10.16	10.26
Units issued and outstanding (000's)[1]		0	0
Management fees	%	0.17	0.17
Management expense ratio[2]	%	0.77	0.76
Management expense ratio before waivers	%	0.77	0.76
Portfolio turnover rate[3]	%	—	—

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

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

[3] The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended June 30, 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 Global Innovators GIF
(unaudited)

BMO Insurance

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

As at	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash	290	5
Investments		
Non-derivative financial assets	13,092	444
Subscriptions receivable	165	70
Total assets	13,547	519
LIABILITIES		
CURRENT LIABILITIES		
Redemptions payable	57	35
Accrued expenses	51	1
Total liabilities	108	36
Net assets held for the benefit of policyowners	13,439	483
Net assets held for the benefit of policyowners		
75/75 Class A Units	2,779	234
75/100 Class A Units	2,671	41
75/75 Class A Prestige Units	2,255	103
75/100 Class A Prestige Units	5,616	97
75/75 Class F Units	11	3
75/100 Class F Units	54	2
75/75 Class F Prestige Units	53	3
Net assets held for the benefit of policyowners per unit		
75/75 Class A Units	$ 12.26	$ 10.09
75/100 Class A Units	$ 12.24	$ 10.08
75/75 Class A Prestige Units	$ 12.29	$ 10.09
75/100 Class A Prestige Units	$ 12.25	$ 10.08
75/75 Class F Units	$ 12.33	$ 10.10
75/100 Class F Units	$ 12.31	$ 10.09
75/75 Class F Prestige Units	$ 12.36	$ 10.10

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

For the period ended	June 30, 2024
INCOME	
Distributions received from investment trusts	12
Other changes in fair value of investments and derivatives	
Unrealized appreciation	747
Net gain in fair value of investments and derivatives	759
Total income	759
EXPENSES	
Management fees (note 7)	37
Fixed administration fees (note 7)	8
Insurance fees (note 7)	23
Total expenses	68
Increase in net assets held for the benefit of policyowners	691
Increase in net assets held for the benefit of policyowners	
75/75 Class A Units	232
75/100 Class A Units	200
75/75 Class A Prestige Units	163
75/100 Class A Prestige Units	94
75/75 Class F Units	0
75/100 Class F Units	1
75/75 Class F Prestige Units	1
Increase in net assets held for the benefit of policyowners per unit (note 3)	
75/75 Class A Units	1.81
75/100 Class A Units	1.65
75/75 Class A Prestige Units	1.89
75/100 Class A Prestige Units	0.90
75/75 Class F Units	0.11
75/100 Class F Units	1.36
75/75 Class F Prestige Units	2.62

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

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	232
Withdrawable unit transactions	
Proceeds from withdrawable units issued	4,094
Withdrawal of withdrawable units	(1,781)
Net increase from withdrawable unit transactions	2,313
Net increase in net assets held for the benefit of policyowners	2,545
Net assets held for the benefit of policyowners	2,779
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	200
Withdrawable unit transactions	
Proceeds from withdrawable units issued	4,762
Withdrawal of withdrawable units	(2,332)
Net increase from withdrawable unit transactions	2,430
Net increase in net assets held for the benefit of policyowners	2,630
Net assets held for the benefit of policyowners	2,671
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	163
Withdrawable unit transactions	
Proceeds from withdrawable units issued	2,076
Withdrawal of withdrawable units	(87)
Net increase from withdrawable unit transactions	1,989
Net increase in net assets held for the benefit of policyowners	2,152
Net assets held for the benefit of policyowners	2,255

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

(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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	94
Withdrawable unit transactions	
Proceeds from withdrawable units issued	5,532
Withdrawal of withdrawable units	(107)
Net increase from withdrawable unit transactions	5,425
Net increase in net assets held for the benefit of policyowners	5,519
Net assets held for the benefit of policyowners	5,616
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
Withdrawable unit transactions	
Proceeds from withdrawable units issued	57
Withdrawal of withdrawable units	(49)
Net increase from withdrawable unit transactions	8
Net increase in net assets held for the benefit of policyowners	8
Net assets held for the benefit of policyowners	11
75/100 Class F Units	
Net assets held for the benefit of policyowners at beginning of period	2
Increase in net assets held for the benefit of policyowners	1
Withdrawable unit transactions	
Proceeds from withdrawable units issued	51
Net increase from withdrawable unit transactions	51
Net increase in net assets held for the benefit of policyowners	52
Net assets held for the benefit of policyowners	54

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

STATEMENT OF CHANGES IN NET ASSETS HELD FOR THE BENEFIT OF POLICYOWNERS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
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
Withdrawable unit transactions	
Proceeds from withdrawable units issued	49
Net increase from withdrawable unit transactions	49
Net increase in net assets held for the benefit of policyowners	50
Net assets held for the benefit of policyowners	53
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	691
Withdrawable unit transactions	
Proceeds from withdrawable units issued	16,621
Withdrawal of withdrawable units	(4,356)
Net increase from withdrawable unit transactions	12,265
Net increase in net assets held for the benefit of policyowners	12,956
Net assets held for the benefit of policyowners	13,439

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

STATEMENT OF CASH FLOWS
(All amounts in thousands of Canadian dollars)

For the period ended	June 30, 2024
Cash flows from operating activities	
Increase in net assets held for the benefit of policyowners	691
Adjustments for:	
Unrealized appreciation of investments and derivatives	(747)
Increase in accrued expenses	50
Non-cash distributions from investment trusts	(12)
Purchases of investments	(11,889)
Net cash used in operating activities	(11,907)
Cash flows from financing activities	
Proceeds from issuances of withdrawable units	12,453
Amounts paid on withdrawal of withdrawable units	(261)
Net cash from financing activities	12,192
Net increase in cash	285
Cash at beginning of period	5
Cash at end of period	290

SCHEDULE OF INVESTMENT PORTFOLIO
(All amounts in thousands of Canadian dollars, unless otherwise noted)

As at June 30, 2024	Number of Units	Cost* ($)	Fair Value ($)
HOLDINGS IN INVESTMENT FUND			
Global Equity Fund — 97.4%			
BMO Global Innovators Fund, Series I	797,072	12,342	13,092
Total Investment Portfolio — 97.4%		**12,342**	**13,092**
Other Assets Less Liabilities — 2.6%			347
Net assets held for the benefit of policyowners — 100.0%			**13,439**

* 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 Innovators GIF

Notes to the Financial Statements (unaudited)

Fund Specific Information *(All amounts in thousands of Canadian dollars, except per unit data)*
June 30, 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 period ended (in thousands of units)	June 30, 2024
75/75 Class A Units	
Units issued and outstanding, beginning of period	23
Issued for cash	359
Withdrawn during the period	(155)
Units issued and outstanding, end of period	227
75/100 Class A Units	
Units issued and outstanding, beginning of period	4
Issued for cash	410
Withdrawn during the period	(196)
Units issued and outstanding, end of period	218
75/75 Class A Prestige Units	
Units issued and outstanding, beginning of period	7
Issued for cash	181
Withdrawn during the period	(8)
Units issued and outstanding, end of period	180
75/100 Class A Prestige Units	
Units issued and outstanding, beginning of period	10
Issued for cash	457
Withdrawn during the period	(9)
Units issued and outstanding, end of period	458
75/75 Class F Units	
Units issued and outstanding, beginning of period	0
Issued for cash	5
Withdrawn during the period	(4)
Units issued and outstanding, end of period	1
75/100 Class F Units	
Units issued and outstanding, beginning of period	0
Issued for cash	4
Units issued and outstanding, end of period	4
75/75 Class F Prestige Units	
Units issued and outstanding, beginning of period	0
Issued for cash	4
Units issued and outstanding, end of period	4

Units held by the Company

The Company held the following units of the Fund:

As at June 30, 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	2
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.

As at June 30, 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	0	612	—	612	4.6
Japanese Yen	2	463	—	465	3.5
U.S. Dollar	(26)	11,304	—	11,278	83.9
Total	**(24)**	**12,379**	**—**	**12,355**	**92.0**

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	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 June 30, 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 $618 (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 June 30, 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 $1,309 (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 June 30, 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 June 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	13,092	—	—	13,092

As at December 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Investment Funds	444	—	—	444

Unconsolidated structured entities

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

Carrying amount	As at June 30, 2024	As at December 31, 2023
BMO Global Innovators Fund, Series I	13,092	444

Carrying amount as a % of the underlying fund's Net Asset		
BMO Global Innovators Fund, Series I	5.24%	0.24%

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

The increase (decrease) in net assets held for the benefit of policyowners per unit for the period ended June 30, 2024 is calculated as follows:

For the period ended	June 30, 2024
75/75 Class A Units	
Increase in net assets held for the benefit of policyowners	232
Weighted average units outstanding during the period (in thousands of units)	128
Increase in net assets held for the benefit of policyowners per unit	1.81
75/100 Class A Units	
Increase in net assets held for the benefit of policyowners	200
Weighted average units outstanding during the period (in thousands of units)	121
Increase in net assets held for the benefit of policyowners per unit	1.65

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

For the period ended	June 30, 2024
75/75 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	163
Weighted average units outstanding during the period (in thousands of units)	86
Increase in net assets held for the benefit of policyowners per unit	1.89
75/100 Class A Prestige Units	
Increase in net assets held for the benefit of policyowners	94
Weighted average units outstanding during the period (in thousands of units)	104
Increase in net assets held for the benefit of policyowners per unit	0.90
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)	1
Increase in net assets held for the benefit of policyowners per unit	0.11
75/100 Class F Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	1
Increase in net assets held for the benefit of policyowners per unit	1.36
75/75 Class F Prestige Units	
Increase in net assets held for the benefit of policyowners	1
Weighted average units outstanding during the period (in thousands of units)	0
Increase in net assets held for the benefit of policyowners per unit	2.62

Brokerage commissions

There were no brokerage commissions charged to the Fund during the period ended June 30, 2024.

Concentration risk

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

As at	June 30, 2024	December 31, 2023
Foreign Equities		
Brazil	1.4%	1.0%
Canada	3.9%	3.4%
China	—%	8.2%
Denmark	1.9%	—%
France	1.7%	2.9%
Germany	—%	1.4%
Japan	3.4%	2.5%
Netherlands	2.9%	2.6%
Taiwan	2.2%	2.0%
Thailand	0.8%	—%
United States	70.9%	60.7%
Holdings in Investment Funds		
International Equity Funds	1.6%	1.9%
U.S. Equity Funds	3.8%	—%
Other Assets less Liabilities	5.5%	13.4%
	100.0%	**100.0%**

Offsetting financial assets and financial liabilities

There were no amounts offset as at June 30, 2024 and December 31, 2023.

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

Financial Highlights

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

75/75 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2,779	234
Net asset value per unit[1]	$	12.26	10.09
Units issued and outstanding (000's)[1]		227	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]	%	—	—

75/100 Class A Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2,671	41
Net asset value per unit[1]	$	12.24	10.08
Units issued and outstanding (000's)[1]		218	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]	%	—	—

75/75 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	2,255	103
Net asset value per unit[1]	$	12.29	10.09
Units issued and outstanding (000's)[1]		180	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]	%	—	—

75/100 Class A Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	5,616	97
Net asset value per unit[1]	$	12.25	10.08
Units issued and outstanding (000's)[1]		458	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]	%	—	—

75/75 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	11	3
Net asset value per unit[1]	$	12.33	10.10
Units issued and outstanding (000's)[1]		1	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]	%	—	—

75/100 Class F Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	54	2
Net asset value per unit[1]	$	12.31	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]	%	—	—

75/75 Class F Prestige Units		Six months ended June 30, 2024	Period ended December 31, 2023[4]
Net asset (000's)[1]	$	53	3
Net asset value per unit[1]	$	12.36	10.10
Units issued and outstanding (000's)[1]		4	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]	%	—	—

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

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

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. For the financial periods-ended June 30, 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.

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

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

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

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

The Statement of Financial Position and related notes of each of the Funds are as at June 30, 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 June 30, 2024 and June 30, 2023 except for a Fund established during the period(s) which is presented from the date of establishment to June 30 of the applicable period.

The financial statements were authorized for issuance by the Board of Directors of the Company on September 4, 2024.

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

2. Basis of preparation and presentation

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

3. Material accounting policy information

Financial instruments

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

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

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