

Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2024

BMO Private International Equity Portfolio

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

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

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



Private Wealth

BMO Private International Equity Portfolio

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2024	December 31 2023
Assets		
Current Assets		
Cash	95,317	58,710
Investments		
Non-derivative financial assets	3,288,194	3,042,082
Receivable for investments sold	2,440	814
Subscriptions receivable	2,677	614
Dividends receivable	4,479	3,309
Total assets	3,393,107	3,105,529
Liabilities		
Current Liabilities		
Payable for investments purchased	9,197	104
Redemptions payable	1,244	914
Accrued expenses	4,570	4,086
Total liabilities	15,011	5,104
Net assets attributable to holders of redeemable units	3,378,096	3,100,425
Net assets attributable to holders of redeemable units per unit	\$ 18.94	\$ 17.23

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

BMO Private International Equity Portfolio

(unaudited)

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2024	June 30 2023
Income		
Interest income	—	0
Dividend income	61,129	62,698
Other changes in fair value of investments and derivatives		
Net realized gain	128,190	18,115
Change in unrealized appreciation	133,681	170,173
Net gain in fair value of investments and derivatives	323,000	250,986
Securities lending (note 8)	290	370
Foreign exchange gain (loss)	471	(3,582)
Total other income (loss)	761	(3,212)
Total income	323,761	247,774
Expenses		
Sub-advisory fees	7,238	6,012
Audit fees	8	5
Independent review committee fees	3	2
Withholding taxes	8,501	8,568
Custodian fees	152	142
Interest expense	10	2
Legal and filing fees	52	51
Unitholder servicing fees	343	342
Printing and stationery fees	8	9
Commissions and other portfolio transaction costs (note 6)	1,318	1,413
Operating expenses absorbed by the Manager	(2,798)	(2,351)
Total expenses	14,835	14,195
Increase in net assets attributable to holders of redeemable units	308,926	233,579
Increase in net assets attributable to holders of redeemable units per unit (note 8)	1.71	1.39

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

BMO Private International Equity Portfolio

(unaudited)

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2024	June 30 2023
Net assets attributable to holders of redeemable units at beginning of period	3,100,425	2,321,411
Increase in net assets attributable to holders of redeemable units	308,926	233,579
Redeemable unit transactions		
Proceeds from redeemable units issued	299,306	618,605
Redemption of redeemable units	(330,561)	(143,738)
Net (decrease) increase from redeemable unit transactions	(31,255)	474,867
Net increase in net assets attributable to holders of redeemable units	277,671	708,446
Net assets attributable to holders of redeemable units at end of period	3,378,096	3,029,857

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

BMO Private International Equity Portfolio

(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2024	June 30 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	308,926	233,579
Adjustments for:		
Foreign exchange (gain) loss on cash	(179)	664
Net realized gain on sale of investments and derivatives	(128,190)	(18,115)
Change in unrealized appreciation of investments and derivatives	(133,681)	(170,173)
Increase in dividends receivable	(1,170)	(2,191)
Increase (decrease) in accrued expenses	484	(1,266)
Non-cash dividends	(400)	(321)
Purchases of investments	(649,455)	(756,809)
Proceeds from sale and maturity of investments	673,081	279,393
Net cash from (used in) operating activities	69,416	(435,239)
Cash flows from financing activities		
Proceeds from issuances of redeemable units	297,243	617,781
Amounts paid on redemption of redeemable units	(330,231)	(143,236)
Net cash (used in) from financing activities	(32,988)	474,545
Foreign exchange gain (loss) on cash	179	(664)
Net increase in cash	36,428	39,306
Cash at beginning of period	58,710	49,633
Cash at end of period	95,317	88,275
Supplementary Information		
Interest received, net of withholding taxes*	—	0
Dividends received, net of withholding taxes*	51,061	51,619
Interest expense paid*	10	2

*These items are from operating activities

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

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
EQUITIES			
<i>Argentina — 0.9%</i>			
MercadoLibre, Inc.	13,880	26,481	31,206
		26,481	31,206
<i>Australia — 6.0%</i>			
Aristocrat Leisure Limited	296,351	10,614	13,405
BHP Group Limited	73,096	2,882	2,865
Brambles Limited	2,625,062	26,395	34,889
Cochlear Limited	49,893	14,762	15,073
Computershare Limited	802,618	12,005	19,288
Endeavour Group Limited	1,925,147	11,092	8,843
Glencore plc	1,972,636	15,571	15,387
GrainCorp Limited, Class A	368,856	3,148	2,985
Northern Star Resources Limited	1,491,889	19,355	17,538
QBE Insurance Group Limited	1,537,653	19,455	24,395
Rio Tinto Limited	104,107	8,503	11,302
Rio Tinto PLC	18,663	1,595	1,681
Woodside Energy Group Ltd.	585,585	15,551	15,107
Woolworths Group Limited	666,902	18,930	20,559
		179,858	203,317
<i>Austria — 0.6%</i>			
Erste Group Bank AG	286,708	13,867	18,576
		13,867	18,576
<i>Brazil — 0.9%</i>			
Nu Holdings Ltd., Class A	1,692,000	23,064	29,837
		23,064	29,837
<i>Canada — 2.2%</i>			
Canadian Natural Resources Limited	447,330	20,180	21,798
Canadian Pacific Kansas City Limited	422,490	26,415	45,519
Thomson Reuters Corporation	32,833	4,907	7,572
		51,502	74,889
<i>Denmark — 4.5%</i>			
A.P. Moller - Maersk A/S, Class B	5,484	15,972	13,023
Novo Nordisk A/S, Class B	681,420	51,521	133,173
Pandora A/S	32,697	7,052	6,720
		74,545	152,916
<i>Finland — 1.0%</i>			
KONE Corporation, B Shares	133,131	8,825	8,999
Sampo Oyj, A Shares	269,499	15,127	15,828
Wartsila Oyj Abp	275,473	7,229	7,252
		31,181	32,079
<i>France — 8.0%</i>			
Bureau Veritas S.A.	342,150	11,052	12,920
Cie Generale des Etablissements Michelin SCA	329,526	14,518	17,394
Compagnie de Saint-Gobain S.A.	186,448	11,083	19,753
ENGIE SA	423,259	9,688	8,247
Ipsen SA	60,183	9,510	10,077

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Klepierre SA	91,772	3,109	3,364
L'Air Liquide S.A.	87,308	11,478	20,563
Legrand S.A.	90,977	7,857	12,403
L'Oreal S.A.	50,478	29,503	30,365
LVMH Moet Hennessy Louis Vuitton S.E.	32,093	18,895	33,716
Publicis Groupe S.A.	92,244	11,416	13,376
Rexel S.A.	437,835	16,147	15,410
Rubis SCA	180,838	9,591	6,979
Safran S.A.	149,350	37,621	42,985
Sanofi	161,487	19,535	21,235
TotalEnergies SE	33,497	3,071	3,054
		224,074	271,841
<i>Germany — 5.6%</i>			
Brenntag SE	155,730	12,621	14,356
Commerzbank Aktiengesellschaft	166,975	2,569	3,470
Deutsche Bank AG,	948,640	16,614	20,702
Deutsche Boerse Aktiengesellschaft	49,474	10,775	13,835
DHL Group	306,645	16,927	16,974
Fielmann Group AG	120,058	9,332	7,545
FUCHS SE, Preference	306,393	15,607	19,149
GEA Group Aktiengesellschaft	351,647	18,887	20,003
HeidelbergCement AG	28,470	4,076	4,036
Infineon Technologies AG	165,944	7,775	8,340
Mercedes-Benz Group AG	17,997	1,665	1,701
Merck KGaA	47,074	11,345	10,671
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	6,214	3,162	4,251
Nemetschek SE	100,368	7,380	13,503
SAP SE	116,335	17,959	32,313
		156,694	190,849
<i>Hong Kong — 2.3%</i>			
AIA Group Limited	1,901,000	20,739	17,635
ASMPT Limited	507,051	6,562	9,668
Power Assets Holdings Limited	1,926,081	16,310	14,185
Swire Pacific Limited, Class A	1,168,000	12,741	14,124
Techtronic Industries Company Limited	281,500	4,772	4,397
VTech Holdings Limited	1,356,600	13,931	13,877
WH Group Limited	4,160,500	3,515	3,745
		78,570	77,631
<i>India — 0.9%</i>			
ICICI Bank Limited, ADR	809,470	24,282	31,904
		24,282	31,904
<i>Indonesia — 1.0%</i>			
PT Bank Rakyat Indonesia (Persero) Tbk	43,446,400	17,052	16,582
PT Telkom Indonesia (Persero) Tbk	68,184,500	20,206	17,701
		37,258	34,283
<i>Ireland — 1.7%</i>			
CRH plc	68,950	6,273	7,073

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
ICON Public Limited Company	119,910	28,544	51,422
		34,817	58,495
<i>Italy — 2.8%</i>			
Enel S.p.A.	1,522,354	13,812	14,528
Ferrari NV	86,770	20,605	48,533
UniCredit S.p.A.	407,531	13,656	20,773
Unipol Gruppo S.p.A.	682,804	4,854	9,250
		52,927	93,084
<i>Japan — 11.1%</i>			
ABC-Mart, Inc.	537,100	12,694	12,923
Astellas Pharma Inc.	255,900	5,068	3,462
Daiwa House Industry Co., Ltd.	351,700	13,654	12,221
DISCO Corporation	12,800	3,389	6,710
Hitachi, Ltd.	503,500	6,253	15,527
Honda Motor Co., Ltd.	282,400	4,111	4,156
Isuzu Motors Limited	747,100	13,573	13,582
Japan Tobacco Inc.	688,103	20,196	25,484
Kawasaki Kisen Kaisha, Ltd.	218,500	4,462	4,360
KDDI Corporation	1,069,700	39,744	38,780
Marubeni Corporation	622,500	9,079	15,908
Mazda Motor Corporation	912,500	11,158	12,132
Mitsubishi Electric Corporation	1,067,500	18,148	23,346
Nabtesco Corporation	685,700	20,538	15,943
NGK Insulators, Ltd.	329,000	5,882	5,756
Nihon Kohden Corporation	873,200	15,474	17,273
Nippon Telegraph and Telephone Corporation	1,617,600	2,465	2,092
Nippon Yusen Kabushiki Kaisha	54,100	2,173	2,151
Nissan Chemical Industries, Ltd.	334,200	16,202	14,450
Nitto Denko Corporation	123,000	15,114	13,340
Ricoh Company, Ltd.	588,400	6,956	6,915
Seiko Epson Corp.	224,900	4,758	4,775
Sekisui Chemical Co., Ltd.	137,400	2,594	2,609
Sekisui House, Ltd.	129,300	4,054	3,930
Sompo Holdings, Inc.	276,800	6,586	8,091
Subaru Corporation	198,000	4,931	5,770
Sumitomo Corporation	90,200	2,574	3,099
Sumitomo Electric Industries, Ltd.	295,400	4,889	6,313
Sumitomo Mitsui Financial Group, Inc.	170,200	9,180	15,575
Sumitomo Rubber Industries, Ltd.	620,700	9,493	8,487
Tokyo Electron Limited	45,400	14,183	13,639
Tokyu Fudosan Holdings Corporation	1,179,100	9,558	10,821
Toyota Motor Corporation	208,200	4,322	5,864
Toyota Tsusho Corporation	411,000	6,810	11,010
Trend Micro Incorporated	139,800	9,337	7,763
		339,602	374,257
<i>Malaysia — 1.0%</i>			
Axiata Group Berhad	8,303,839	11,706	6,286
Malayan Banking Berhad	7,143,540	19,813	20,634

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Telekom Malaysia Berhad	2,702,500	4,297	5,296
		35,816	32,216
<i>Netherlands — 6.7%</i>			
Adyen N.V.	17,320	30,170	28,250
ASM International N.V.	60,765	28,967	63,319
ASML Holding N.V.	14,407	10,934	20,334
ASML Holding N.V., ADR	29,050	10,088	40,645
Koninklijke Ahold Delhaize N.V.	467,923	18,723	18,894
Koninklijke Philips N.V.	330,252	14,260	11,361
Koninklijke Vopak N.V.	149,396	7,460	8,463
Shell plc	448,409	15,665	22,046
Wolters Kluwer N.V.	57,634	7,356	13,034
		143,623	226,346
<i>Norway — 1.1%</i>			
Equinor ASA	388,727	15,402	15,195
Telenor ASA	1,328,869	27,500	20,698
		42,902	35,893
<i>Singapore — 3.8%</i>			
ComfortDelGro Corporation Limited	5,527,000	9,228	7,474
DBS Group Holdings Ltd.	485,790	12,208	17,512
Sea Limited, Class A, ADR	317,409	32,083	31,013
Singapore Technologies Engineering Ltd.	3,001,900	10,182	13,114
Singapore Telecommunications Limited	4,590,700	11,954	12,701
United Overseas Bank Limited	893,072	22,835	28,213
Venture Corporation Limited	1,225,400	16,531	17,580
		115,021	127,607
<i>South Korea — 0.8%</i>			
Coupang Inc., Class A	922,490	23,621	26,439
		23,621	26,439
<i>Spain — 1.7%</i>			
Banco Bilbao Vizcaya Argentaria, S.A.	1,506,116	15,736	20,555
Banco Santander, S.A.	2,955,240	14,380	18,738
Indra Sistemas, S.A.	144,721	2,618	4,115
Industria de Diseno Textil, S.A.	227,550	10,409	15,384
		43,143	58,792
<i>Sweden — 0.8%</i>			
ASSA ABLOY AB, Class B	201,548	5,281	7,814
Atlas Copco AB, Class A	303,577	3,693	7,827
Essity Aktiebolag (publ), Class B	274,089	8,415	9,585
SSAB Svenskt Stal AB, Series A	406,446	3,152	3,050
		20,541	28,276
<i>Switzerland — 7.0%</i>			
ABB Ltd.	95,416	4,838	7,226
Geberit AG	6,903	3,566	5,590
Givaudan SA	1,184	2,556	7,684
LafargeHolcim Ltd.	166,364	19,602	20,186
Nestle S.A.	277,700	33,383	38,780
Novartis AG	406,476	43,751	59,574

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Roche Holding AG	109,507	39,299	41,575
Schindler Holding Ltd.	15,871	2,856	5,440
SGS SA	42,400	4,765	5,160
STMicroelectronics N.V.	221,312	13,905	11,807
UBS Group AG	549,610	16,436	22,009
Zurich Insurance Group Ltd.	15,808	6,096	11,505
		191,053	236,536
<i>Taiwan — 2.3%</i>			
Advantech Co., Ltd.	364,563	3,263	5,673
Chunghwa Telecom Co., Ltd.	1,856,000	8,858	9,818
Merida Industry Co., Ltd.	108,000	645	988
Taiwan Semiconductor Manufacturing Co., Ltd.	1,535,000	43,850	62,456
		56,616	78,935
<i>United Kingdom — 13.3%</i>			
3i Group plc	925,711	46,178	48,838
AstraZeneca PLC	243,426	42,040	51,916
BAE Systems plc	2,742,886	42,434	62,656
Barclays PLC	4,252,063	14,154	15,347
BP p.l.c.	1,394,811	10,438	11,498
British American Tobacco p.l.c.	392,906	20,641	16,523
Bunzl Public Limited Company	210,891	7,800	10,944
Burberry Group PLC	264,187	10,371	4,013
Compass Group PLC	532,050	19,863	19,817
Croda International Plc	145,422	11,589	9,885
Experian plc	420,923	10,021	26,704
HSBC Holdings plc	142,520	1,744	1,687
IMI Plc	283,415	4,535	8,653
Imperial Brands PLC	869,849	30,746	30,469
Intertek Group Plc	166,812	12,271	13,838
JD Sports Fashion Plc	4,566,283	12,289	9,350
Legal & General Group Plc	4,456,455	18,087	17,419
Marks and Spencer Group plc	1,385,326	6,328	6,825
National Grid PLC	1,323,244	18,901	20,187
Reckitt Benckiser Group plc	152,247	15,717	11,240
RELX PLC	234,718	9,776	14,720
Tesco PLC	1,511,357	7,118	8,005
Unilever PLC	276,306	17,880	20,757
Vodafone Group Public Limited Company	6,348,020	15,044	7,651
		405,965	448,942
<i>United States — 9.3%</i>			
Aon plc, Class A	64,520	20,444	25,913
Arch Capital Group Ltd.	253,830	24,314	35,034
Atlassian Corporation PLC, Class A	137,600	43,996	33,297
EPAM Systems, Inc.	41,700	22,260	10,731
Ferguson PLC	121,240	22,296	31,875
GSK PLC	592,970	15,481	15,634
Linde plc	35,650	16,224	21,401
monday.com Ltd.	73,120	21,943	24,084
Schneider Electric SE	102,832	23,526	33,566

BMO Private International Equity Portfolio

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Spotify Technology S.A.	58,350	24,077	25,049
Stellantis N.V.	544,509	10,670	14,651
STERIS plc	84,910	18,808	25,502
TE Connectivity Ltd.	79,256	10,120	16,311
		274,159	313,048
Total Investment Portfolio — 97.3%		2,701,182	3,288,194
Other Assets Less Liabilities — 2.7%			89,902
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			3,378,096

+ 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.

* For the purpose of the Schedule of Investment Portfolio, cost includes commissions and other portfolio transaction costs (note 3).

BMO Private International Equity Portfolio

(unaudited)

Notes to the Financial Statements

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

June 30, 2024

1. The Portfolio

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

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

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

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

2. Basis of preparation and presentation

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

3. Material accounting policy information

Financial instruments

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

The Portfolio classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition,

financial instruments are recorded at fair value. A financial instrument is recognized when the Portfolio becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Portfolio has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

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

The Portfolio’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Portfolio. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity. As a result, the Portfolio’s obligations for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

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

Fair value measurement

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

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

BMO Private International Equity Portfolio

(unaudited)

Notes to the Financial Statements (cont'd)

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

June 30, 2024

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

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

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

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

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

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

Cash

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

Other assets and other liabilities

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

Investments in subsidiaries, joint ventures and associates

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

Unconsolidated structured entities

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

Income recognition

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

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates

of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

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

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

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

Short-term trading penalty

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

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

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

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

Taxation

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

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

4. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

The Portfolio's unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Portfolio's functional and presentation currency.

Classification and measurement of investment portfolio

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

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

Accounting estimates:

Fair value measurement of securities not quoted in an active market

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

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

5. Units and unit transactions

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

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

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short-term borrowings or disposal of investments where necessary.

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

6. Related party transactions

(a) Management fees

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

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

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

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

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

(c) Portfolio expenses

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

(d) Commissions and other portfolio transaction costs

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

(e) Other related party transactions

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

7. Financial instruments risks

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

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

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

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

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Portfolio, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Portfolio's functional currency in determining fair value. The Portfolio may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Portfolio's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Portfolio's interest bearing investments will fluctuate due to changes in market interest rates. The Portfolio's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Portfolio's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Portfolio's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

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

(e) Liquidity risk

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

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

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8. Portfolio specific information

(a) Portfolio information and change in units

The Portfolio's inception date was January 28, 1998.

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

For the periods ended (in thousands of units)	Jun. 30, 2024	Jun. 30, 2023
Units issued and outstanding, beginning of period	179,902	149,674
Issued for cash	16,046	37,181
Redeemed during the period	(17,635)	(8,642)
Units issued and outstanding, end of period	178,313	178,213

(b) Reconciliation of NAV to Net Assets

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

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

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

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Increase in net assets attributable to holders of redeemable units	308,926	233,579
Weighted average units outstanding during the period (in thousands of units)	180,230	168,331
Increase in net assets attributable to holders of redeemable units per unit	1.71	1.39

(d) Income taxes

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

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2029 (\$)	2030 (\$)	2031 and thereafter (\$)
7,962	—	—	—	—

(e) Related party transactions

Unitholder servicing

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

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Unitholder servicing (\$)	163	163

Brokerage commissions and soft dollars

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the Portfolio for the periods are as follows:

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Total brokerage amounts paid (\$)	670	487
Total brokerage amounts paid to related parties (\$)	—	—

The Manager 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. The ascertainable soft dollar value of services received as a percentage of total brokerage commissions paid under the soft dollar arrangement entered into by the portfolio advisor for the periods ended is as follows:

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Total soft dollars (\$)	81	53
Total soft dollars as a percentage of total commissions (%)	12	11

(f) Financial instruments risks

The Portfolio's objective is to provide a long term capital appreciation by investing in a diversified portfolio of primarily equity securities of issuers throughout the world, other than in Canada and the United States.

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

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Currency risk

The Portfolio's exposure 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 principal (notional) amount of forward currency contracts, if any).

As at June 30, 2024

	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	97	186,249	-	186,346	5.5
Danish Krone	-	152,916	-	152,916	4.5
Euro	416	909,657	-	910,073	26.9
Hong Kong Dollar	-	77,631	-	77,631	2.3
Indonesia Rupiah	-	34,283	-	34,283	1.0
Japanese Yen	431	374,257	-	374,688	11.1
Malaysian Ringgit	-	32,216	-	32,216	1.0
Norwegian Krone	-	35,893	-	35,893	1.1
Polish Zloty	1,420	-	-	1,420	0.0
Pound Sterling	925	514,808	-	515,733	15.3
Singapore Dollar	-	96,594	-	96,594	2.9
Swedish Krona	-	28,276	-	28,276	0.8
Swiss Franc	-	224,729	-	224,729	6.7
Taiwan Dollar	181	78,935	-	79,116	2.3
U.S. Dollar	20,674	466,861	-	487,535	14.4
Total	24,144	3,213,305	-	3,237,449	95.8

As at December 31, 2023

	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	-	75,053	-	75,053	2.4
Indonesia Rupiah	-	30,270	-	30,270	1.0
Japanese Yen	977	389,150	-	390,127	12.6
Malaysian Ringgit	-	27,816	-	27,816	0.9
Norwegian Krone	-	37,132	-	37,132	1.2
Pound Sterling	2,863	437,693	-	440,556	14.2
Singapore Dollar	-	106,407	-	106,407	3.4
Swedish Krona	-	80,237	-	80,237	2.6
Swiss Franc	-	228,910	-	228,910	7.4
Taiwan Dollar	50	28,514	-	28,564	0.9
U.S. Dollar	17,820	370,702	-	388,522	12.5
Total	21,711	2,944,549	-	2,966,260	95.6

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, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, as applicable, by approximately \$161,872 (December 31, 2023 — \$148,313). 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 Portfolio did not have significant exposure to interest rate risk.

As at December 31, 2023

	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	-	146,823	-	146,823	4.7
Danish Krone	-	115,714	-	115,714	3.7
Euro	1	870,128	-	870,129	28.1

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Other market risk

The Portfolio has a significant exposure to other market risk arising from its investment in equity securities. Using historical correlation between the Portfolio's return and the return of its benchmark, if the benchmark, MSCI EAFE Index (CAD), had increased or decreased by 10%, with all other variables held constant, the Net Assets of the Portfolio would have increased or decreased, respectively, by \$295,898 (December 31, 2023 — \$283,520). 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 Portfolio did not have significant exposure to credit risk.

Securities lending

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

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2024	146,972	155,401
December 31, 2023	73,116	77,100

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

For the periods ended	Jun. 30, 2024		Jun. 30, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	412	100.0	528	100.0
Withholding taxes	4	0.9	1	0.2
	409	99.1	527	99.8
Payment to securities lending agents	123	29.7	158	29.9
Net securities lending revenue*	286	69.4	369	69.9

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$4 (June 30, 2023 — \$1).

Concentration risk

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

As at	Jun. 30, 2024	Dec. 31, 2023
Equities		
Argentina	0.9%	1.5%
Australia	6.0%	5.4%
Austria	0.6%	0.4%
Brazil	0.9%	—%
Canada	2.2%	3.2%
Chile	—%	0.1%
Denmark	4.5%	3.7%
Finland	1.0%	0.9%
France	8.0%	8.8%
Germany	5.6%	6.8%
Hong Kong	2.3%	2.5%
India	0.9%	0.9%
Indonesia	1.0%	1.0%
Ireland	1.7%	1.7%
Italy	2.8%	2.5%
Japan	11.1%	12.6%
Malaysia	1.0%	0.9%
Netherlands	6.7%	6.3%
Norway	1.1%	1.2%
Portugal	—%	0.1%
Singapore	3.8%	3.4%
South Korea	0.8%	—%
Spain	1.7%	1.5%
Sweden	0.8%	2.6%
Switzerland	7.0%	7.9%
Taiwan	2.3%	0.9%
United Kingdom	13.3%	11.3%
United States	9.3%	10.0%
Other Assets Less Liabilities	2.7%	1.9%
	100.0%	100.0%

(g) Fair value hierarchy

The Portfolio classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

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As at Jun. 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	442,303	2,845,891	—	3,288,194

As at Dec. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	410,207	2,631,875	—	3,042,082

Transfers between levels

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable inputs due to changing market conditions. Transfers of assets and liabilities between fair value hierarchy levels are recorded at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value.

During the period from January 1, 2023 to December 31, 2023, there were no transfer between the levels.

During the period from January 1, 2022 to December 31, 2022, the valuation of certain equity securities traded outside of North America were changed from being fair valued using close prices to being fair valued by factoring in the impact of significant events occurring after the close of the relevant markets. As a result of this change, \$33,666 of equity securities were transferred from Level 1 to Level 2.

Manager

BMO Private Investment
Counsel Inc.
1 First Canadian Place
100 King Street West, 41st Floor
Toronto, Ontario M5X 1A1

Trustee

BMO Trust Company
1 First Canadian Place
100 King Street West, 41st Floor
Toronto, Ontario M5X 1A1

Independent Auditor

PricewaterhouseCoopers LLP
PwC Tower
18 York Street, Suite 2600
Toronto, Ontario M5J 0B2

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