

# Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2025

**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.

# 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 2025	December 31 2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash	142,394	66,037
Investments		
Non-derivative financial assets	4,094,121	3,469,330
Subscriptions receivable	2,140	976
Dividends receivable	5,768	4,249
<b>Total assets</b>	<b>4,244,423</b>	<b>3,540,592</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payable for investments purchased	6,867	—
Redemptions payable	1,126	1,183
Accrued expenses	5,264	4,812
<b>Total liabilities</b>	<b>13,257</b>	<b>5,995</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>4,231,166</b>	<b>3,534,597</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 21.47</b>	<b>\$ 18.59</b>

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 2025	June 30 2024
<b>Income</b>		
Interest income	12	—
Dividend income	73,421	61,129
Other changes in fair value of investments and derivatives		
Net realized gain	143,067	128,190
Change in unrealized appreciation	374,535	133,681
Net gain in fair value of investments and derivatives	591,035	323,000
Securities lending (note 8)	391	290
Foreign exchange (loss) gain	(2,813)	471
Total other (loss) income	(2,422)	761
<b>Total income</b>	<b>588,613</b>	<b>323,761</b>
<b>Expenses</b>		
Sub-advisory fees	8,471	7,238
Audit fees	7	8
Independent review committee fees	3	3
Withholding taxes	10,366	8,501
Custodian fees	196	152
Interest expense	—	10
Legal and filing fees	71	52
Unitholder servicing fees	390	343
Printing and stationery fees	9	8
Commissions and other portfolio transaction costs (note 6)	1,488	1,318
Operating expenses absorbed by the Manager	(3,267)	(2,798)
<b>Total expenses</b>	<b>17,734</b>	<b>14,835</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>570,879</b>	<b>308,926</b>
<b>Increase in net assets attributable to holders of redeemable units per unit (note 8)</b>	<b>2.95</b>	<b>1.71</b>

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 2025	June 30 2024
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	3,534,597	3,100,425
Increase in net assets attributable to holders of redeemable units	570,879	308,926
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	356,342	299,306
Redemption of redeemable units	(230,652)	(330,561)
<b>Net increase (decrease) from redeemable unit transactions</b>	125,690	(31,255)
<b>Net increase in net assets attributable to holders of redeemable units</b>	696,569	277,671
<b>Net assets attributable to holders of redeemable units at end of period</b>	4,231,166	3,378,096

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 2025	June 30 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	570,879	308,926
Adjustments for:		
Foreign exchange loss (gain) on cash	751	(179)
Net realized gain on sale of investments and derivatives	(143,067)	(128,190)
Change in unrealized appreciation of investments and derivatives	(374,535)	(133,681)
Increase in dividends receivable	(1,519)	(1,170)
Increase in accrued expenses	452	484
Non-cash dividends	(482)	(400)
Purchases of investments	(717,204)	(649,455)
Proceeds from sale and maturity of investments	617,364	673,081
<b>Net cash (used in) from operating activities</b>	<b>(47,361)</b>	<b>69,416</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuances of redeemable units	355,178	297,243
Amounts paid on redemption of redeemable units	(230,709)	(330,231)
<b>Net cash from (used in) financing activities</b>	<b>124,469</b>	<b>(32,988)</b>
Foreign exchange (loss) gain on cash	(751)	179
Net increase in cash	77,108	36,428
Cash at beginning of period	66,037	58,710
<b>Cash at end of period</b>	<b>142,394</b>	<b>95,317</b>
<b>Supplementary Information</b>		
Interest received, net of withholding taxes*	12	—
Dividends received, net of withholding taxes*	61,055	51,061
Interest expense paid*	—	10

\*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, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
<b>EQUITIES</b>			
<i>Australia — 4.5%</i>			
BHP Group Limited	56,715	2,236	1,856
Brambles Limited	1,779,526	19,941	37,354
Computershare Limited	665,028	11,440	23,778
Endeavour Group Limited	2,466,380	13,213	8,864
Northern Star Resources Limited	1,285,947	16,683	21,659
Pro Medicus Limited	51,273	13,326	13,103
Qantas Airways Limited	1,145,100	10,451	11,024
QBE Insurance Group Limited	953,103	12,350	19,983
Rio Tinto Limited	127,516	10,776	12,245
Woodside Energy Group Ltd.	918,665	21,901	19,280
Woolworths Group Limited	812,684	22,831	22,661
		155,148	191,807
<i>Austria — 0.4%</i>			
Erste Group Bank AG	158,975	7,689	18,400
		7,689	18,400
<i>Brazil — 1.4%</i>			
MercadoLibre, Inc.	9,890	19,414	35,200
Nu Holdings Ltd., Class A	1,373,540	18,813	25,662
		38,227	60,862
<i>Canada — 1.3%</i>			
Canadian Natural Resources Limited	449,570	20,047	19,242
Canadian Pacific Kansas City Limited	324,570	21,308	35,112
		41,355	54,354
<i>China — 1.7%</i>			
Meituan, Class B	1,285,100	42,185	28,006
SITC International Holdings Company Limited	1,182,000	5,254	5,167
Tencent Holdings Limited	300,000	28,614	26,238
Yangzijiang Shipbuilding (Holdings) Ltd.	4,306,000	10,943	10,248
		86,996	69,659
<i>Denmark — 1.8%</i>			
Novo Nordisk A/S, Class B	606,063	49,598	57,588
Pandora A/S	68,475	16,294	16,367
		65,892	73,955
<i>Finland — 1.6%</i>			
KONE Corporation, B Shares	177,844	11,936	15,950
Nokia Oyj	281,861	1,766	1,985
Sampo Oyj, A Shares	1,795,720	20,418	26,315
Wartsila Oyj Abp	738,464	19,878	23,766
		53,998	68,016
<i>France — 7.7%</i>			
Bureau Veritas S.A.	342,150	11,052	16,074
Cie Generale des Etablissements Michelin SCA	186,743	9,536	9,462
Compagnie de Saint-Gobain S.A.	186,448	11,083	29,868
Dassault Systemes SE	264,537	13,552	13,058
Eiffage SA	99,270	18,817	19,012

# BMO Private International Equity Portfolio

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
ENGIE SA	817,816	20,849	26,226
FDJ United	256,934	14,115	13,731
Ipsen SA	81,652	12,796	13,257
L'Air Liquide S.A.	99,856	14,611	28,086
Legrand S.A.	111,367	10,720	20,257
L'Oreal S.A.	19,789	11,437	11,539
LVMH Moet Hennessy Louis Vuitton S.E.	3,858	2,271	2,755
Rexel S.A.	433,034	16,029	18,198
Rubis SCA	205,069	10,609	9,032
Safran S.A.	105,800	27,254	46,923
Sanofi	290,293	38,712	38,250
TotalEnergies SE	22,653	2,077	1,897
Unibail-Rodamco-Westfield SE	55,551	6,133	7,239
		251,653	324,864
<b>Germany — 10.4%</b>			
Brenntag SE	188,662	15,770	17,016
Deutsche Bank Aktiengesellschaft	835,385	14,630	33,751
Deutsche Boerse AG	58,750	26,263	26,106
Deutsche Post AG	417,391	23,300	26,274
Evonik Industries AG	242,511	7,164	6,808
FUCHS SE, Preference	369,830	19,360	27,754
GEA Group Aktiengesellschaft	226,800	12,706	21,606
Heidelberg Materials AG	27,493	4,576	8,796
Infineon Technologies AG	320,883	14,886	18,593
Knorr-Bremse AG	22,220	2,511	2,925
Merck KGaA	87,190	19,363	15,376
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen	5,332	3,531	4,709
Nemetschek SE	57,699	4,545	11,388
Rheinmetall AG	8,424	19,325	24,271
SAP SE	224,439	60,297	92,970
Siemens AG	5,670	1,906	1,980
Siemens Energy AG	541,870	35,777	85,274
Zalando SE	300,309	13,180	13,464
		299,090	439,061
<b>Hong Kong — 3.0%</b>			
AIA Group Limited	2,526,400	27,011	30,938
ASMPT Limited	1,148,151	13,672	11,469
BOC Hong Kong (Holdings) Limited	1,583,500	8,206	9,380
CLP Holdings Limited	396,500	4,844	4,548
Power Assets Holdings Limited	1,394,081	11,828	12,201
Techtronic Industries Company Limited	1,297,000	22,748	19,456
VTech Holdings Limited	1,562,900	15,735	15,446
WH Group Limited	16,695,500	18,459	21,896
		122,503	125,334
<b>India — 0.7%</b>			
ICICI Bank Limited, ADR	664,090	20,591	30,421
		20,591	30,421

# BMO Private International Equity Portfolio

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
<b>Indonesia — 0.9%</b>			
PT Bank Rakyat Indonesia (Persero) Tbk	58,659,700	22,265	18,473
PT Telkom Indonesia (Persero) Tbk	92,210,800	25,296	21,513
		47,561	39,986
<b>Ireland — 0.4%</b>			
CRH plc	118,988	12,695	14,875
		12,695	14,875
<b>Israel — 0.2%</b>			
NICE Ltd.	32,931	7,919	7,599
		7,919	7,599
<b>Italy — 1.8%</b>			
Enel S.p.A.	1,813,720	17,212	23,442
Ferrari NV	40,420	10,713	26,987
UniCredit S.p.A.	281,508	9,433	25,711
		37,358	76,140
<b>Japan — 12.7%</b>			
ABC-Mart, Inc.	609,800	14,518	17,069
Aisin Corporation	456,900	7,757	7,937
ASICS Corporation	558,800	14,637	19,439
Canon Inc.	317,200	14,922	12,511
Dai-ichi Life Holdings, Inc.	1,661,000	16,472	17,098
Daito Trust Construction Co., Ltd.	19,100	2,915	2,835
Daiwa House Industry Co., Ltd.	337,900	13,118	15,852
Hitachi, Ltd.	47,500	590	1,874
Isuzu Motors Limited	796,300	14,413	13,729
Japan Tobacco Inc.	770,603	23,768	30,896
Kawasaki Kisen Kaisha, Ltd.	545,000	11,397	10,480
KDDI Corporation	2,068,400	39,021	48,391
Komatsu Ltd.	47,600	1,866	2,122
Mazda Motor Corporation	198,300	2,431	1,622
Mitsubishi Electric Corporation	1,101,500	19,667	32,395
Mitsubishi Heavy Industries, Ltd.	1,774,400	29,766	60,551
Nabtesco Corporation	943,100	26,096	22,931
Nihon Kohden Corporation	1,421,400	24,582	23,060
Nintendo Co., Ltd.	268,800	27,384	35,109
Nippon Yusen Kabushiki Kaisha	185,100	8,122	9,050
Nissan Chemical Corporation	552,600	24,913	22,924
Nitto Denko Corporation	158,900	3,905	4,173
Nomura Holdings, Inc.	1,724,700	14,417	15,424
OTSUKA Corporation	78,100	2,350	2,166
Recruit Holdings Co., Ltd.	74,000	6,657	5,933
Ricoh Company, Ltd.	1,023,800	12,518	13,163
SCREEN Holdings Co., Ltd.	32,900	3,185	3,638
Seiko Epson Corporation	111,700	2,491	2,020
Sekisui Chemical Co., Ltd.	90,800	2,307	2,235
Sompo Holdings, Inc.	396,800	12,727	16,188
Sumitomo Mitsui Financial Group, Inc.	240,400	4,830	8,207
Sumitomo Rubber Industries, Ltd.	669,800	10,157	10,335



# BMO Private International Equity Portfolio

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
TIS Inc.	44,700	2,019	2,041
Tokyo Electron Limited	76,800	21,014	19,967
Tokyu Fudosan Holdings Corporation	1,179,100	9,558	11,503
Toyota Motor Corporation	208,200	4,323	4,870
Trend Micro Incorporated	86,500	8,464	8,137
		459,277	537,875
<i>Malaysia — 1.0%</i>			
Axiata Group Berhad	12,209,239	13,896	9,124
Malayan Banking Berhad	8,068,640	22,763	25,462
Telekom Malaysia Berhad	2,702,500	4,296	5,726
		40,955	40,312
<i>Netherlands — 5.1%</i>			
Adyen N.V.	14,540	25,619	36,355
ASM International N.V.	29,320	14,694	25,564
ASML Holding N.V.	12,734	9,664	13,884
ASML Holding N.V., ADR	29,200	11,441	31,866
Koninklijke Ahold Delhaize N.V.	415,986	16,645	23,683
Koninklijke KPN N.V.	2,163,196	11,668	14,378
Koninklijke Philips N.V.	388,588	16,051	12,705
NN Group N.V.	246,677	21,406	22,328
Shell plc	426,932	15,055	20,373
Wolters Kluwer N.V.	70,053	10,203	15,952
		152,446	217,088
<i>Norway — 1.1%</i>			
Equinor ASA	388,727	15,402	13,366
Telenor ASA	1,456,925	28,479	30,988
		43,881	44,354
<i>Singapore — 4.6%</i>			
ComfortDelGro Corporation Limited	5,527,000	9,228	8,466
DBS Group Holdings Ltd.	366,190	9,202	17,632
Sea Limited, Class A, ADR	324,942	35,017	70,772
Singapore Exchange Limited	944,100	11,856	15,038
Singapore Technologies Engineering Ltd.	1,807,000	6,129	15,079
Singapore Telecommunications Limited	3,618,800	9,423	14,809
United Overseas Bank Limited	865,372	24,774	33,387
Venture Corporation Limited	1,618,000	21,259	19,777
		126,888	194,960
<i>South Korea — 0.9%</i>			
Coupang Inc., Class A	927,100	23,954	37,824
		23,954	37,824
<i>Spain — 2.0%</i>			
Aena SME S.A.	365,050	9,399	13,270
Banco Bilbao Vizcaya Argentaria, S.A.	1,548,518	16,326	32,433
Banco Santander, S.A.	2,809,882	13,673	31,677
Endesa, S.A.	197,888	5,672	8,536
		45,070	85,916
<i>Sweden — 1.0%</i>			
ASSA ABLOY AB, Class B	201,548	5,281	8,582

# BMO Private International Equity Portfolio

(unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Atlas Copco AB, Class A	423,058	6,470	9,332
Essity Aktiebolag (publ), Class B	361,681	11,653	13,640
Tele2 AB, Class B	446,161	8,046	8,881
Telefonaktiebolaget LM Ericsson, Class B	299,689	3,437	3,498
		34,887	43,933
<i>Switzerland — 6.6%</i>			
ABB Ltd.	136,816	9,622	11,138
Coca-Cola HBC AG	28,214	2,041	1,995
Geberit AG	6,903	3,566	7,409
Givaudan SA	1,184	2,556	7,820
Holcim Ltd	147,363	9,085	14,958
Nestle S.A.	324,868	40,021	43,939
Novartis AG	394,320	42,442	64,959
Roche Holding AG	155,515	60,059	69,231
Schindler Holding Ltd.	15,871	2,856	8,050
SGS SA	59,870	7,265	8,292
UBS Group AG	552,360	16,943	25,557
Zurich Insurance Group Ltd.	15,808	6,096	15,095
		202,552	278,443
<i>Taiwan — 2.5%</i>			
Advantech Co., Ltd.	685,563	8,224	10,871
Chunghwa Telecom Co., Ltd.	2,042,000	9,952	12,853
Taiwan Semiconductor Manufacturing Company Limited	1,677,000	49,286	82,453
		67,462	106,177
<i>United Kingdom — 14.5%</i>			
3i Group plc	578,790	29,523	44,585
Associated British Foods plc	127,932	5,176	4,922
AstraZeneca PLC	167,836	29,194	31,874
Auto Trader Group PLC	617,940	9,291	9,530
BAE Systems plc	2,829,006	51,829	99,738
Barclays PLC	5,116,975	17,770	32,274
BP p.l.c.	1,140,185	8,533	7,745
British American Tobacco p.l.c.	337,132	17,711	21,726
Bunzl Public Limited Company	248,938	9,868	10,797
Compass Group PLC	534,710	20,240	24,663
Croda International Plc	194,078	13,955	10,624
Experian plc	326,150	8,813	22,881
HSBC Holdings plc	142,520	1,744	2,350
IMI Plc	234,694	3,756	9,189
Imperial Brands PLC	790,391	28,195	42,491
Intertek Group Plc	68,308	5,916	6,054
JD Sports Fashion Plc	4,566,283	12,289	7,568
Kingfisher plc	1,000,001	5,350	5,441
Legal & General Group Plc	4,456,455	18,087	21,214
Marks and Spencer Group P.L.C.	507,303	2,317	3,361
National Grid PLC	992,349	14,175	19,759
NatWest Group plc	2,651,055	22,186	25,348
NEXT plc	116,443	19,484	27,090
Reckitt Benckiser Group plc	184,437	18,647	17,086

## BMO Private International Equity Portfolio

(unaudited)

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Number of Shares or Units	Cost+* (\$)	Fair Value (\$)
Rolls-Royce Holdings PLC	3,691,530	37,033	66,791
Tesco PLC	280,983	1,323	2,108
Unilever PLC	334,382	22,664	27,764
Vodafone Group Public Limited Company	6,348,020	15,045	9,232
		450,114	614,205
<i>United States — 7.0%</i>			
Amrize Ltd	147,363	8,278	10,010
Aon plc, Class A	39,480	13,127	19,180
Arch Capital Group Ltd.	255,100	25,028	31,629
Atlassian Corporation PLC, Class A	67,440	21,262	18,651
GSK PLC	638,852	16,669	16,584
Linde plc	39,040	18,779	24,943
monday.com Ltd.	73,480	22,166	31,467
Philip Morris International Inc.	227,150	53,111	56,337
Schneider Electric SE	27,062	6,215	9,827
Spotify Technology S.A.	62,930	28,310	65,757
STERIS plc	40,706	9,298	13,316
		222,243	297,701
<b>Total Investment Portfolio — 96.8%</b>		<b>3,118,404</b>	<b>4,094,121</b>
<b>Other Assets Less Liabilities — 3.2%</b>			<b>137,045</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%</b>			<b>4,231,166</b>

\* 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)

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## Notes to the Financial Statements

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

June 30, 2025

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### 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, 2025 and December 31, 2024. 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, 2025 and June 30, 2024.

These financial statements were authorized for issuance by the Board of Directors of the Manager on August 6, 2025.

The financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2024, 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”).

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

### 3. Material accounting policy information

#### Financial instruments

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

# BMO Private International Equity Portfolio

(unaudited)

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## Notes to the Financial Statements (cont'd)

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

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### 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.

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.

Futures contracts are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the Valuation Date. Changes in the value on each Valuation Date is recorded as "Derivative income (loss)" in the Statement of Comprehensive Income. Treasury bills or cash are held as margin against futures contracts,

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Portfolio, as a seller of protection, would be required

to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Portfolio would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Portfolio would keep the stream of payments and would have no payment obligations.

In connection with the agreement, securities or cash may be identified as collateral or margin in accordance with the terms of the agreement to provide assets of value in the event of default or bankruptcy/insolvency.

The Portfolio, as a buyer of protection, would receive a notional or other agreed upon value from the seller of protection in the event of default by a third-party. In return, the Portfolio would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in "Net realized gain (loss)" in the Statement of Comprehensive Income. Net periodic payments are accrued daily and recorded as "Derivative income (loss)" in the Statement of Comprehensive Income.

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

# BMO Private International Equity Portfolio

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## Notes to the Financial Statements (cont'd)

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

June 30, 2025

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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.

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.

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized

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## Notes to the Financial Statements (cont'd)

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

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as part of the interest income in the Statement of Comprehensive Income. If held to maturity, the Portfolio will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

### 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, 2025 and December 31, 2024 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 (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 be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded at a gross basis with the related foreign withholding taxes, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

### Portfolio mergers

The Manager uses the purchase method of accounting for portfolio mergers. Under the purchase method

# BMO Private International Equity Portfolio

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## Notes to the Financial Statements (cont'd)

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

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of accounting, one of the Portfolios in each merger is identified as the acquiring portfolio, and is referred to as the "Continuing Portfolio", and the other Portfolio involved in the merger is referred to as the "Terminated Portfolio". In determining the acquirer, the Manager considered factors such as the comparison of the relative NAV of the portfolios as well as consideration of the continuation of certain aspects of the Continuing Portfolio, such as: investment advisors, investment objectives and practices, type of portfolio securities and management fees and other expenses. Where applicable, refer to Note 8 for the details of any portfolio merger.

### 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 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



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## Notes to the Financial Statements (cont'd)

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

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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, 2025 and June 30, 2024.

#### (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. 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

# BMO Private International Equity Portfolio

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## Notes to the Financial Statements (cont'd)

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

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

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## Notes to the Financial Statements (cont'd)

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

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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, 2025	Jun. 30, 2024
Units issued and outstanding, beginning of period	190,166	179,902
Issued for cash	18,265	16,046
Redeemed during the period	(11,373)	(17,635)
Units issued and outstanding, end of period	197,058	178,313

#### (b) Reconciliation of NAV to Net Assets

As at June 30, 2025 and December 31, 2024, 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, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Increase in net assets attributable to holders of redeemable units	570,879	308,926
Weighted average units outstanding during the period (in thousands of units)	193,553	180,230
<b>Increase in net assets attributable to holders of redeemable units per unit</b>	<b>2.95</b>	<b>1.71</b>

#### (d) Income taxes

As at the tax year-ended December 15, 2024, there were no capital and non-capital losses carried forward.

### (e) Related party transactions

#### Unitholder servicing

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

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Unitholder servicing (\$)	182	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, 2025	Jun. 30, 2024
Total brokerage amounts paid (\$)	674	670
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, 2025	Jun. 30, 2024
Total soft dollars (\$)	70	81
Total soft dollars as a percentage of total commissions (%)	10	12

### (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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## Notes to the Financial Statements (cont'd)

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

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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, 2025

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	83	191,807	–	191,890	4.5
Danish Krone	—	73,955	–	73,955	1.7
Euro	(4,433)	1,214,837	–	1,210,404	28.6
Hong Kong Dollar	688	184,745	–	185,433	4.4
Indonesia Rupiah	—	39,986	–	39,986	0.9
Israel Shekel	—	7,599	–	7,599	0.2
Japanese Yen	15,193	537,875	–	553,068	13.1
Malaysian Ringgit	—	40,312	–	40,312	1.0
Norwegian Krone	—	44,354	–	44,354	1.0
Pound Sterling	2,762	625,393	–	628,155	14.8
Singapore Dollar	—	134,436	–	134,436	3.2
Swedish Krona	(1,834)	43,933	–	42,099	1.0
Swiss Franc	784	286,458	–	287,242	6.8
Taiwan Dollar	462	106,177	–	106,639	2.5
U.S. Dollar	65,545	507,900	–	573,445	13.6
<b>Total</b>	<b>79,250</b>	<b>4,039,767</b>	<b>–</b>	<b>4,119,017</b>	<b>97.3</b>

#### As at December 31, 2024

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Hong Kong Dollar	—	138,360	–	138,360	3.9
Indonesia Rupiah	436	33,499	–	33,935	1.0
Japanese Yen	1,196	457,706	–	458,902	13.0
Malaysian Ringgit	—	35,927	–	35,927	1.0
Norwegian Krone	—	41,420	–	41,420	1.2
Pound Sterling	2,455	510,134	–	512,589	14.5
Singapore Dollar	—	133,090	–	133,090	3.8
Swedish Krona	—	34,046	–	34,046	1.0
Swiss Franc	—	262,545	–	262,545	7.4
Taiwan Dollar	235	100,573	–	100,808	2.9
U.S. Dollar	37,872	420,278	–	458,150	13.0
<b>Total</b>	<b>42,195</b>	<b>3,417,031</b>	<b>–</b>	<b>3,459,226</b>	<b>98.1</b>

As at June 30, 2025 and December 31, 2024, 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 \$205,951 (December 31, 2024 — \$172,961). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Interest rate risk

As at June 30, 2025 and December 31, 2024, the Portfolio did not have significant exposure to interest rate risk.

#### As at December 31, 2024

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	—	186,459	–	186,459	5.3
Danish Krone	—	85,356	–	85,356	2.4
Euro	1	977,638	–	977,639	27.7

# 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, 2025

### 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 \$354,614 (December 31, 2024 — \$299,529). 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2025	199,167	210,131
December 31, 2024	127,242	136,397

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, 2025 and June 30, 2024:

For the periods ended	Jun. 30, 2025		Jun. 30, 2024	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	521	100.0	412	100.0
Withholding taxes	1	0.2	4	0.9
	520	99.8	409	99.1
Payment to securities lending agents	130	24.9	123	29.7
Net securities lending revenue*	390	74.9	286	69.4

\* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$1 (June 30, 2024 — \$4).

### Concentration risk

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

As at	Jun. 30, 2025	Dec. 31, 2024
<b>Equities</b>		
Argentina	—%	0.7%
Australia	4.5%	5.3%
Austria	0.4%	0.7%
Brazil	1.4%	0.6%
Canada	1.3%	1.5%
China	1.7%	1.0%
Denmark	1.8%	2.4%
Finland	1.6%	1.7%
France	7.7%	6.7%
Germany	10.4%	8.4%
Hong Kong	3.0%	2.9%
India	0.7%	0.8%
Indonesia	0.9%	0.9%
Ireland	0.4%	1.3%
Israel	0.2%	—%
Italy	1.8%	2.7%
Japan	12.7%	12.9%
Malaysia	1.0%	1.0%
Netherlands	5.1%	5.3%
Norway	1.1%	1.2%
Singapore	4.6%	5.2%
South Korea	0.9%	0.8%
Spain	2.0%	1.8%
Sweden	1.0%	1.0%
Switzerland	6.6%	7.4%
Taiwan	2.5%	2.8%
United Kingdom	14.5%	13.6%
United States	7.0%	7.6%
<b>Other Assets Less Liabilities</b>	3.2%	1.8%
	<b>100.0%</b>	<b>100.0%</b>

### (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.

# BMO Private International Equity Portfolio

(unaudited)

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## Notes to the Financial Statements (cont'd)

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

June 30, 2025

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### As at Jun. 30, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	439,205	3,654,916	—	4,094,121

### As at Dec. 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Equity Securities	368,554	3,100,776	—	3,469,330

### Transfers between levels

There were no transfers between the levels during the periods.

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