

Semi-Annual Management Report of Fund Performance

BMO Private International Equity Portfolio

For the period ended June 30, 2024

This semi-annual management report of fund performance contains financial highlights, but does not contain the semi-annual or annual financial statements of the Portfolio. If the semi-annual or annual financial statements of the Portfolio do not accompany the mailing of this report, you may obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-855-852-1026, by e-mailing us at contactcentre@bmo.com, by writing to us at BMO Private Investment Counsel Inc., 1 First Canadian Place, 100 King St. W., 41st Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmo.com/privatewealth/regulatory-documents/bpic/ or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the Portfolio's interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

Management Discussion of Fund Performance

BMO Private Investment Counsel Inc. (“BPIC” or the “Manager”), the manager and portfolio manager, is responsible for the management of the overall business and operations of the BMO Private Portfolios and has engaged Columbia Management Investment Advisers, LLC (“CMIA”), Pyrford International Limited (“Pyrford”) and WCM Investment Management (“WCM”) as the sub-advisors (each, a “sub-advisor” and collectively, the “sub-advisors”) of BMO Private International Equity Portfolio (the “Portfolio”).

Results of Operations

Over the six-month period ended June 30, 2024, the Portfolio returned 9.92% in C\$ (6.46% in US\$), after expenses. The Portfolio's benchmark is the Morgan Stanley Capital International Europe, Australasia and the Far East Index (the “MSCI EAFE Index”), which generated a 9.18% total return in C\$ (5.34% in US\$) over the same six-month period.

Developed international equities markets were up 5.1% in the first quarter of 2024, with the MSCI Europe Index recording a new all-time high in March 2024. The rebound in Europe was driven by hopes that central banks would ease monetary policy, with the European Central Bank (the “ECB”) forecasting a June 2024 interest rate cut, and the first outright rate cut by the Swiss National Bank. Eurozone inflation dropped to 2.4% in March, getting closer to the ECB's 2% target.

During the second quarter of 2024, the MSCI Europe Index was up again, by 92 basis points (in U.S.-dollar terms), as investors remained optimistic on an expected economic revival. The index's performance was driven by the appreciation of Novo Nordisk AS, a maker of popular glucagon-like peptide 1 drugs for obesity and diabetes, as well as semiconductor stocks, benefitting from demand for artificial intelligence (“AI”).

The second quarter of 2024 also brought significant political and economic upheaval to Europe, with substantial geopolitical implications in June. Economically, the European Union launched probes into Chinese wind turbines and electric vehicles over unfair competition concerns, imposing tariffs on Chinese electric vehicles. Meanwhile, economic indicators posted mixed signals, with fluctuating manufacturing data and persistent inflationary pressures, especially in services.

CMIA Component

Stock selection within the Financials, Industrials and Health Care sectors contributed to the CMIA component's performance. The largest individual contributors to the component's performance included holdings in Novo Nordisk AS, UniCredit SPA and Unipol Gruppo SPA.

Security selection within the Information Technology, Materials and Communication Services sectors detracted from the CMIA component's performance. The component's positions in JD Sports Fashion PLC, STMicroelectronics NV and Daiwa House Industry Co. Ltd. were the largest individual detractors from performance.



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CMIA added to the component a new position in ASM International NV after a significant increase in its investor interest score, primarily driven by analyst revisions and declining short interest. The component's existing position in Deutsche Bank AG was increased after the company announced a share buyback and raised its mid-term revenue target, which caused increases in its fundamentals and investor interest scores.

A position in SCREEN Holdings Co. Ltd. was eliminated from the CMIA component after reporting lower-than-expected earnings in May 2024. A holding in Bechtle AG was trimmed after a decline in its investor interest score. This decline was driven by increasing short interest in the stock as well as declining analyst revisions after its unexpected revenue miss.

Pyrford Component

An underweight allocation to the Japanese yen contributed to the Pyrford component's performance as the Bank of Japan kept its monetary policy in contrast to most central banks. Stock selection within Hong Kong also contributed to performance. A holding in Taiwan Semiconductor Manufacturing Co. Ltd. contributed to the component's performance as it was a key beneficiary of increased demand related to AI. The component's position in ASM Pacific Technology Ltd., was another contributor to performance. The company outperformed on strong demand for advanced packaging and auto tools, which benefitted from the growth in AI and higher bandwidth chips. Another notable contributor to performance was a position in Vtech Holdings Ltd. after the company reported expanded margins and higher net profit.

An underweight exposure to Japan and stock selection within that country detracted from the Pyrford component's performance. Stock selection within the U.K. also detracted from the component's performance. The largest individual detractors from performance were holdings in Nabtesco Corp., Brenntag SE and Reckitt Benckiser Group PLC. Nabtesco Corp. reported lower order volumes and its management forecasted lower profits for 2025, largely because its precision gears segment was weak as clients work through existing inventory. Brenntag SE's stock lagged during the second quarter of 2024, a holdover from its weaker-than-expected earnings and volumes reported in the

first quarter. Reckitt Benckiser Group PLC's shares declined following news that it had lost a court case in Illinois concerning claims that it had failed to warn that using infant formula increased the risk from necrotizing enterocolitis.

The sub-advisor added to the Pyrford component a new position in Infineon Technologies AG, an integrated semiconductor company. The company is well placed to benefit from rising electric vehicle penetration and advanced driver assistance systems, as well as growth in renewables and AI servers.

An existing component position in Nissan Chemical Corp. was increased following the recent sell-off in its stock. The sub-advisor believes that there will be a recovery in the semiconductor materials business from October, which has been the key area of weakness as inventories went through an adjustment period post-COVID-19 pandemic.

A holding in Toyota Tsusho Corp. was eliminated from the component. Performance of the company has been strong as the level of earnings has changed via high auto volumes, material prices, electronics parts trading and improved sales in the company's Africa division. The proceeds of the sale were directed to the increase in the component's position in Nissan Chemical Corp. Pyrford trimmed component holdings in Legrand SA, Sanofi SA and GEA Group AG to accommodate the new position in Infineon Technologies AG. The increase in Nissan Chemical Corp. described above was partially funded by small reductions in positions in ABC-Mart Inc. and Japan Tobacco Inc.

WCM Component

Stock selection within the Health Care, Industrials and Consumer Discretionary sectors contributed to the WCM component's performance, as did selection within Western Europe, South America and North America. From a sector allocation perspective, an overweight allocation to the Information Technology sector and underweight allocations to the Consumer Staples and Materials sectors contributed to performance. Regionally, an overweight exposure to Western Europe and underweight exposures to the Pacific and Middle East also contributed to performance.

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The largest individual contributors to the WCM component's performance were holdings in Novo Nordisk AS, ASM International NV and ASML Holding NV. Novo Nordisk AS reported strong second-quarter 2024 results, with better-than-expected sales and earnings, despite ongoing supply constraints for its Rybelsus and Wegovy drugs. ASM International NV beat performance expectations for the first quarter of 2024 and raised its second-quarter 2024 revenue forecast on the back of strong margins and order intake. ASML Holding NV's shares rose after the company reported higher-than-expected earnings, net income and gross margins, driven by artificial intelligence, cloud-computing, 5G and data centre demand.

Security selection in the Information Technology, Consumer Staples and Communication Services sectors detracted from the component's performance, as did selection within the Pacific region. An overweight allocation to the Consumer Discretionary sector and underweight exposures to the Financials and Energy sectors also detracted from performance. Overweight exposures to South America and North America and an underweight allocation to Asia detracted from the component's performance.

The largest individual detractors from the WCM component's performance included holdings in Atlassian Corp. PLC, EPAM Systems Inc. and Evolution AB. Atlassian Corp. PLC's shares declined following mixed results reported in February 2024. Despite beating expectations on revenues and earnings, investors were concerned about its cloud-computing segment's performance, which only met expectations. EPAM Systems Inc. reported fourth-quarter 2023 revenue and earnings results that were in line or a little better than expectations. However, more broadly, Information Technology company share prices were driven by outlooks in recent quarters, so the company's mixed 2024 outlook put downward pressure on its stock. Evolution AB was affected by nagging regulatory and structural issues in the United States, which led to the sub-advisor's diminished confidence in the company's margin upside and revenue growth.

WCM added to the component a new holding in Coupang Inc. based on the company's technology, scale and extensive logistics infrastructure. Nu Holdings Ltd., the largest digital bank in Brazil, was added to the component for its significant brand value, superior technology, scale and funding advantages. A holding in Spotify Technology SA was added to the WCM component after the company restructured its business. It has several avenues for growth, including tiered pricing, like-for-like pricing, latent advertising potential and new verticals such as podcasting and audiobooks. Existing holdings in AstraZeneca PLC, Taiwan Semiconductor Manufacturing Co. Ltd. and Safran SA were increased to round into a fuller position size in the component.

Nestlé SA was eliminated from the WCM component amid broader industry challenges. Atlas Copco AB was sold due to valuation concerns and to balance the component's exposure to cyclical stocks. Accenture PLC was eliminated to rebalance some of the component's exposure to the Information Technology sector. The sub-advisor trimmed holdings in MercadoLibre Inc., Adyen NV and Aon PLC to manage the size of the positions in the WCM component.

For information on the Portfolio's longer-term performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent developments

CMIA Component

As the period drew to a close, multiple analysts raised their year-end 2024 S&P 500 Index targets, citing strong big-tech earnings prospects predicated on AI optimism, an anticipated U.S. Federal Reserve Board (the "Fed") monetary easing cycle, ongoing disinflation and a resilient economic environment. However, concerns also persist, with stretched valuations, the risk of decelerating economic growth weighing on corporate earnings, emerging cracks in the health of the consumer, rising unemployment, bumpy disinflation and a sluggish Fed interest rate response.

With elections taking place in a number of major economies in 2024, including the U.K., France and the United States, there is potential for substantial additional market volatility.

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In Japan, investors expect recent economic transformation to present compelling opportunities, driven by an end to deflation, steady growth and renewed corporate dynamism. This generational shift is viewed as sustainable, backed by coordinated policies boosting productivity. With inflation rising and demand for higher returns, investors see Japan's financial markets entering a new era, presenting an opportunity to capitalize on the country's economic and structural reforms.

CMIA believes that at the company level, those that can execute on their strategies, posting solid earnings and cash flows, are likely to be rewarded. With high interest rates persisting, characteristics of profitability, margins and cash flow generation should continue to be important for companies to fund their own growth. In such an environment, the sub-advisor's multifactor approach focusing collectively on quality, valuation and catalysts should allow for positive stock selection.

Pyrford Component

The U.S. rate of inflation bottomed in June 2023, and the data indicates that it will be difficult to bring it down lower than around 3–3.5%. The Fed March 2024 meeting may have tilted the signs towards higher inflation in the coming months, with the Fed bowing to market expectations and reaffirming its stance for three interest rate cuts in 2024. This came despite the evidence for higher inflation piling up slowly over the course of the past few months. The dip in energy prices, which contributed a significant amount of the disinflation last year, has now reversed and added to monthly inflation in February 2024. There are signs of the global manufacturing cycle bottoming, which should lower the level of goods deflation. Meanwhile, services inflation has remained sticky.

WCM Component

In the last three years, markets have gone through a significant challenge for value-oriented stocks, including 2022's withering of high-quality growth equities and a decline in geopolitical stability. Despite these challenges, the WCM component has returned to positive territory across all trailing year periods. The sub-advisor remains committed to owning great businesses that are able to weather short-term macroeconomic challenges.

Related Party Transactions

BMO Trust Company, an indirect, wholly-owned subsidiary of Bank of Montreal ("BMO"), is the trustee (the "trustee") and BPIC is the manager of the Portfolio. From time to time, BPIC may, on behalf of the Portfolio, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Portfolio (each, a "related party" and collectively, the "related parties"). The purpose of this section is to provide a brief description of any transaction involving the Portfolio and a related party. In each instance where a conflict of interest is identified, it will be referred to the Portfolio's independent review committee (the "IRC"). The primary focus of the IRC is to determine whether the proposed action of the Manager in respect of the conflict of interest matter achieves a fair and reasonable result for the Portfolio.

Sub-advisors

BPIC has hired CMIA, Pyrford and WCM to provide investment advice and make investment decisions for the Portfolio's investment portfolio. Each sub-advisor receives sub-advisory fees based on assets under management, which are paid quarterly. The sub-advisors are paid by BPIC, and BPIC charges a portion of the sub-advisory fees as an expense to the Portfolio.

Buying and Selling Securities

During the period, the Manager relied on Standing Instructions provided by the Portfolio's IRC for any of the following related party transactions that may have occurred in the Portfolio:

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the distribution period of those securities or the 60-day period following the completion of the distribution where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acts as an underwriter in the distribution of those securities;

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- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by an affiliate of the Manager
- (each, a “Related Party Transaction”).

In accordance with the IRC’s Standing Instructions, in making a decision to cause the Portfolio to make a Related Party Transaction, the Manager and the sub-advisor of the Portfolio are required to comply with the Manager’s written policies and procedures governing the Related Party Transaction and report periodically to the IRC, describing each instance that the Manager and/or the sub-advisor relied on the Standing Instructions and their compliance or non-compliance with the governing policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc. and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., (ii) represents the business judgment of the Manager and/or the sub-advisor, uninfluenced by considerations other than the best interests of the Portfolio, and (iii) achieves a fair and reasonable result for the Portfolio. The IRC has reviewed the related party transactions described above and has provided an approval that each transaction achieves a fair and reasonable result for the Portfolio.

Wealth Management Fee

Units of the Portfolio are only available through the wealth management service offered by BMO Financial Group. The trustee, a related party, and the Manager receive an annual fee from each investor for the wealth management service offered by BMO Financial Group. A tiered schedule is applied to calculate the annual fee for this service. The fee schedule starts at 1.95% and declines to 0.20% (depending on the nature and size of the investor’s investment portfolio), and is calculated as a percentage of the assets under management. The actual wealth management fee payable by each investor is set out in BPIC’s *Investment Management Fee Schedule* that is provided to the investor when the investor enters into an investment management agreement with the trustee and BPIC. The wealth management fee is paid directly by the investor to the trustee and the Manager. The trustee may compensate financial institutions and securities registrants within BMO Financial Group for client referrals to the wealth management service.

Unitholder Services

The Portfolio is provided with certain facilities and services by related parties. BPIC is the registrar of the Portfolio. The trustee and BPIC are paid by the Portfolio for fees relating to the custodial and administrative services they provide, respectively. Administrative services include fund accounting, record keeping and purchases/redemption order processing.

The fees charged to the Portfolio during the periods were as follows:

	Period ended June 30, 2024 (\$000s)	Period ended June 30, 2023 (\$000s)
Unitholder Services	163	163

Management Fee

There is no management fee charged to the Portfolio. The trustee and the Manager receive an annual wealth management fee from investors for the wealth management service offered by BMO Financial Group.

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Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the periods indicated.

The Portfolio's Net Assets Per Unit ⁽¹⁾	Six months ended June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Net assets, beginning of period	\$ 17.23	15.51	18.26	17.11	15.56	13.28
Increase (decrease) from operations:						
Total revenue	\$ 0.34	0.54	0.46	0.45	0.38	0.48
Total expenses ⁽²⁾	\$ (0.08)	(0.13)	(0.12)	(0.11)	(0.10)	(0.10)
Realized gains (losses) for the period	\$ 0.71	0.38	0.05	1.07	0.31	0.32
Unrealized gains (losses) for the period	\$ 0.74	1.35	(3.17)	0.65	1.16	2.03
Total increase (decrease) from operations ⁽³⁾	\$ 1.71	2.14	(2.78)	2.06	1.75	2.73
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.45	0.51	0.34	0.30	0.41
From capital gains	\$ —	0.10	—	0.59	—	—
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	0.55	0.51	0.93	0.30	0.41
Net assets, end of period	\$ 18.94	17.23	15.51	18.26	17.11	15.56

⁽¹⁾ This information is derived from the Portfolio's unaudited and audited financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were paid in cash or reinvested in additional units of the Portfolio, or both.

Ratios and Supplemental Data	Six months ended June 30, 2024	Years ended December 31				
		2023	2022	2021	2020	2019
Total net asset value (000s) ⁽¹⁾	\$ 3,378,096	3,100,425	2,321,411	3,452,065	2,993,129	2,711,201
Number of units outstanding (000s) ⁽¹⁾	178,313	179,902	149,674	189,098	174,893	174,297
Management expense ratio ⁽²⁾	% 0.30	0.30	0.29	0.30	0.32	0.30
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.47	0.47	0.46	0.46	0.48	0.46
Trading expense ratio ⁽³⁾	% 0.08	0.09	0.08	0.07	0.08	0.08
Portfolio turnover rate ⁽⁴⁾	% 20.39	31.28	33.73	25.47	35.57	21.84
Net asset value per unit	\$ 18.94	17.23	15.51	18.26	17.11	15.56

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

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The portfolio turnover rate indicates how actively the Portfolio's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio turnover rate in a year, the greater the trading costs payable by the portfolio in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

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Past Performance

General

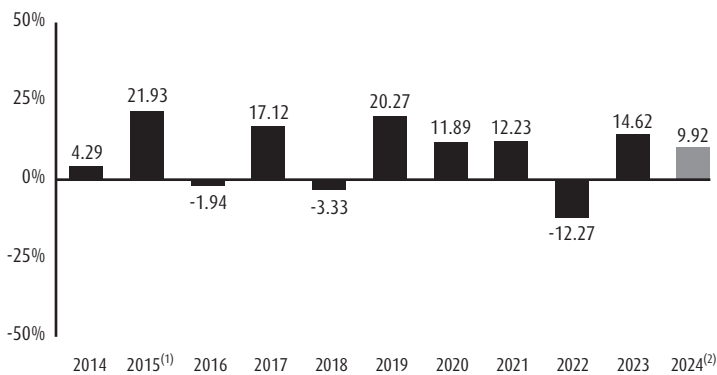
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. Please remember, how the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

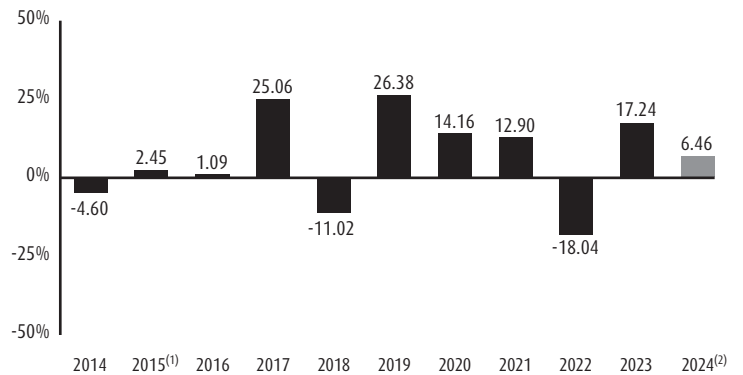
Year-by-Year Returns

The following bar chart shows the performance for each of the financial years shown and for the six-month period ended June 30, 2024, and illustrates how the performance has changed from year to year. The bar chart shows in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

BMO Private International Equity Portfolio (C\$)



BMO Private International Equity Portfolio (US\$)



⁽¹⁾ On April 20, 2015, two of the Portfolio's three sub-advisors were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current three sub-advisors.

⁽²⁾ For the six-month period ended June 30, 2024.

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Summary of Investment Portfolio

as at June 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
United Kingdom	13.3	Novo Nordisk A/S, Class B	3.9
Japan	11.1	Cash/Receivables/Payables	2.7
United States	9.3	ASM International N.V.	1.9
France	8.0	BAE Systems plc	1.9
Switzerland	7.0	Taiwan Semiconductor Manufacturing Co., Ltd.	1.9
Netherlands	6.7	Novartis AG	1.8
Australia	6.0	AstraZeneca PLC	1.5
Germany	5.7	ICON Public Limited Company	1.5
Denmark	4.5	3i Group plc	1.4
Taiwan	3.3	Ferrari NV	1.4
Singapore	2.9	Canadian Pacific Kansas City Limited	1.3
Italy	2.8	Safran S.A.	1.3
Cash/Receivables/Payables	2.7	Roche Holding AG	1.2
Hong Kong	2.3	ASML Holding N.V., ADR	1.2
Canada	2.2	KDDI Corporation	1.2
Spain	1.7	Nestle S.A.	1.2
Ireland	1.7	Arch Capital Group Ltd.	1.0
Norway	1.1	Brambles Limited	1.0
Indonesia	1.0	LVMH Moet Hennessy Louis Vuitton S.E.	1.0
Malaysia	1.0	Schneider Electric SE	1.0
Other	5.7	Atlassian Corporation PLC, Class A	1.0
Total portfolio allocation	100.0	SAP SE	1.0
		ICICI Bank Limited, ADR	0.9
		Ferguson PLC	0.9
		MercadoLibre, Inc.	0.9
Sector Allocation	% of Net Asset Value	Top holdings as a percentage of total net asset value	36.0
Industrials	19.7	Total Net Asset Value	\$3,378,095,940
Financials	16.6	<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>	
Health Care	13.9		
Information Technology	12.7		
Consumer Discretionary	9.7		
Consumer Staples	7.5		
Communication Services	5.6		
Materials	5.6		
Energy	2.9		
Cash/Receivables/Payables	2.7		
Utilities	1.9		
Real Estate	1.2		
Total sector allocation	100.0		

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This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Portfolio may invest and the risks detailed from time to time in the simplified prospectus of the BMO Private Portfolios. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Portfolio, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Private Investment Counsel Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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