

Semi-Annual Management Report of Fund Performance

BMO Private Canadian Income Equity Portfolio

For the period ended June 30, 2025

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 contact.centre@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, investments and operations of the BMO Private Portfolios and has engaged BMO Asset Management Inc. (“BMO AM Inc.” or the “sub-advisor”) as the sub-advisor of BMO Private Canadian Income Equity Portfolio (the “Portfolio”).

Results of Operations

Over the six-month period ended June 30, 2025, the Portfolio returned 9.08%, after expenses. The Portfolio's benchmark is the S&P/TSX Composite Dividend Index, which generated a 10.35% total return over the same six-month period.

Canadian equities, as measured by the S&P/TSX Composite Index, gained over the period. The Materials and Industrials sectors drove performance as global demand for commodities recovered. The Bank of Canada's (the “BoC”) interest rate cuts supported domestic economic activity and lifted rate-sensitive sectors like Utilities and Real Estate. The Financials sector also gained, buoyed by stable margins and improving credit trends. Canadian growth stocks rebounded later in the period, helping to broaden market participation. Investor sentiment improved as inflation moderated and global growth showed signs of stabilization. Canadian equities outperformed many developed market peers.

The Portfolio underperformed its benchmark due to its sector allocation and soft security selection.

From a sector perspective, the Portfolio's underweight exposure to the Materials sector, gold in particular, detracted from performance as investors deeply concerned about U.S. trade policy were looking for safety trades. The Portfolio's overweight exposure to the Industrials sector also detracted from performance, as did its stock selection within the Materials, Consumer Staples and Energy sectors. Individual detractors included Rogers Communications Inc., which underperformed amid continued competitive pressure within its wireless business and the negative reception to its asset monetization plan. Shares of Brookfield Corp. and Brookfield Infrastructure Partners LP were weaker, given their higher volatility and sensitivity to bond yield fluctuations.

The Portfolio's underweight positions in the Energy, Consumer Staples and Real Estate sectors contributed to performance, as did its overweight exposure to the Consumer Discretionary sector. Stock selection within the Consumer Discretionary, Industrials and Energy sectors also contributed to the Portfolio's performance. Individual contributors included Element Fleet Management Corp., as the company made progress on its growth strategy, supported by tuck-in acquisitions and strong organic growth that led to higher dividends. Toronto-Dominion Bank benefitted from investors' positive reception to the new CEO, Raymond Chun, optimism over the upcoming Investor Day and the belief that anti-money laundering issues were being

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managed appropriately. Shares of Dollarama Inc. appreciated as its strong value proposition continued to resonate with consumers, its business execution was solid, and it unveiled its Dollarcity expansion strategy in Mexico.

New positions included Loblaw Cos. Ltd., a dominant, recession-resistant grocer with enduring market power, strong private labels and pharmacy exposure that drives consistent cash flows. Management allocates capital conservatively, reinvesting in supply chains and technology while steadily growing the dividend and buying back shares.

Increased positions included Constellation Software Inc., given its continued execution of its business growth strategy, strong dividend protection and valuation characteristics.

Decreased positions included Brookfield Corp., which was reduced to manage portfolio risk since recent pricing strength led to better relative risk/reward opportunities elsewhere. Bank of Nova Scotia was reduced given its less attractive risk/reward proposition.

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

The outlook for Canadian equities is one of cautious optimism, supported by the pro-Canada mandate of newly elected Prime Minister Mark Carney, central bank easing and an improving earnings outlook. The ongoing trade tensions with the United States, particularly tariffs on steel, aluminum and auto-related goods, continue to weigh on corporate sentiment. However, the worst trade outcome scenario appears to have been averted. The sub-advisor believes that inflation should remain relatively contained near the BoC 2% target, though tariff-related pressures may lead to temporary spikes.

Although policy flexibility may be limited if inflation resurges, the BoC will likely maintain a measured stance, with additional interest-rate cuts if economic conditions deteriorate. Persistent geopolitical risks will also ensure that return volatility will remain a fixture for investors in the near to medium term.

Dividend and dividend growth strategies underperformed over the past few years, given interest rate variability and a strong investor bias for momentum stock trades. The sub-advisor's strategy remains anchored to investing in high-quality, sustainable businesses with safe and growing dividend streams.

In January 2017, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump's policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.

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.

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Sub-advisor

BPIC has hired BMO AM Inc., a related party, to provide investment advice and make investment decisions for the Portfolio's investment portfolio. BMO AM Inc. receives a sub-advisory fee based on assets under management, which is paid monthly. BMO AM Inc. is paid by BPIC.

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;
- (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.

Brokerage Commissions

The Portfolio pays standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., an affiliate of the Manager, for executing a portion of its trades. The brokerage commissions charged to the Portfolio during the periods were as follows:

	Period ended June 30, 2025 (\$000s)	Period ended June 30, 2024 (\$000s)
Total Brokerage Commissions	47	200
Brokerage Commissions paid to BMO Nesbitt Burns Inc.	5	2

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.

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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, 2025 (\$000s)	Period ended June 30, 2024 (\$000s)
Unitholder Services	127	114

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, 2025		Years ended December 31			
	2024	2023	2022	2021	2020	
Net assets, beginning of period	\$ 13.88	11.88	11.42	12.25	10.02	10.37
Increase (decrease) from operations:						
Total revenue	\$ 0.20	0.40	0.38	0.33	0.31	0.30
Total expenses ⁽²⁾	\$ (0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)
Realized gains (losses) for the period	\$ 0.20	0.26	0.03	0.29	0.14	(0.31)
Unrealized gains (losses) for the period	\$ 0.86	1.72	0.43	(1.10)	2.08	0.04
Total increase (decrease) from operations ⁽³⁾	\$ 1.26	2.38	0.83	(0.48)	2.52	0.03
Distributions:						
From income (excluding dividends)	\$ 0.00	0.01	0.02	0.00	0.00	—
From dividends	\$ 0.20	0.38	0.35	0.33	0.30	0.30
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ 0.20	0.39	0.37	0.33	0.30	0.30
Net assets, end of period	\$ 14.93	13.88	11.88	11.42	12.25	10.02

(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, 2025		Years ended December 31			
	2024	2023	2022	2021	2020	
Total net asset value (000s) ⁽¹⁾	\$ 3,721,712	3,444,537	2,935,100	2,771,278	3,083,116	2,413,094
Number of units outstanding (000s) ⁽¹⁾	249,334	248,217	247,089	242,641	251,730	240,751
Management expense ratio ⁽²⁾	% 0.02	0.02	0.02	0.02	0.02	0.02
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.13	0.13	0.13	0.13	0.13	0.13
Trading expense ratio ⁽³⁾	% 0.00	0.01	0.01	0.01	0.01	0.02
Portfolio turnover rate ⁽⁴⁾	% 1.62	6.67	5.37	2.82	5.89	6.11
Net asset value per unit	\$ 14.93	13.88	11.88	11.42	12.25	10.02

(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

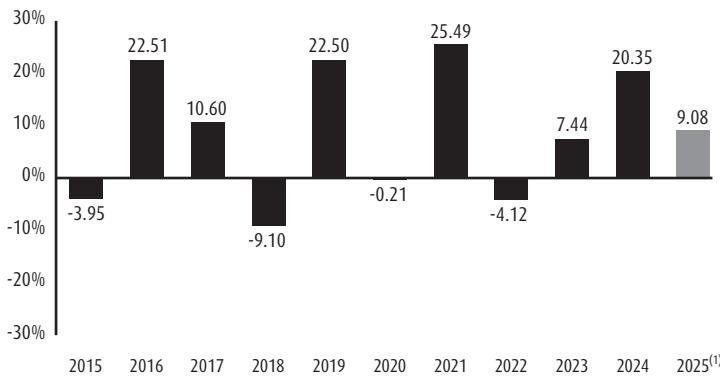
General

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, 2025, 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.



⁽¹⁾ For the six-month period ended June 30, 2025.

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Summary of Investment Portfolio as at June 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Financials	37.4	Royal Bank of Canada	8.9
Industrials	20.7	Toronto-Dominion Bank, The,	6.9
Energy	11.8	Brookfield Corporation, Class A	5.8
Materials	6.2	Waste Connections, Inc.	4.9
Utilities	5.9	Intact Financial Corporation	4.6
Consumer Discretionary	5.3	WSP Global Inc.	4.2
Consumer Staples	3.6	Dollarama Inc.	4.1
Information Technology	2.9	Enbridge Inc.	3.7
Communication Services	2.6	Element Fleet Management Corp.	3.4
Money Market Investments	2.0	Brookfield Infrastructure Partners L.P.	3.0
Real Estate	1.3	Canadian Pacific Kansas City Limited	3.0
Cash/Receivables/Payables	0.3	Canadian National Railway Company	3.0
Total portfolio allocation	100.0	Constellation Software Inc.	2.9
		Bank of Montreal	2.8
		Bank of Nova Scotia, The,	2.7
		Franco-Nevada Corporation	2.7
		Alimentation Couche-Tard Inc.	2.5
		TC Energy Corporation	2.4
		Thomson Reuters Corporation	2.3
		Canadian Natural Resources Limited	2.2
		iA Financial Corporation Inc.	2.0
		Fortis Inc.	2.0
		Manulife Financial Corporation	1.9
		Nutrien Ltd.	1.8
		Pembina Pipeline Corporation	1.7
		Top holdings as a percentage of total net asset value	85.4
		Total Net Asset Value	\$3,721,711,530

The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.

Manager

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