

Semi-Annual Management Report of Fund Performance

BMO Private Emerging Markets 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 ARGA Investment Management, LP ("ARGA") and Columbia Management Investment Advisers, LLC ("CMIA") as the sub-advisors (each, a "sub-advisor" and collectively, the "sub-advisors") of BMO Private Emerging Markets Equity Portfolio (the "Portfolio").

Results of Operations

Over the six-month period ended June 30, 2025, the Portfolio returned 11.35% in C\$ (17.53% in US\$), after expenses. The Portfolio's benchmark is the MSCI Emerging Markets Index, which generated an 8.99% total return in C\$ (15.27% in US\$) over the same six-month period.

For the six-month period, some key themes include optimism around artificial intelligence ("AI"), a rally in information technology stocks and a weaker U.S. dollar. The MSCI Emerging Market Index generated a 15.27% return in U.S. dollar terms.

President Trump surprised investors with the depth of his tariff program before relenting with a 90-day postponement. Beijing responded by increasing tariffs on U.S. goods to 125% before both sides negotiated an interim deal. But by period's end, negotiations with Asian nations had either stalled or barely started.

Chinese stocks finished the period up 17.33% despite trade tensions, led by information technology companies. China's domestic economic activity was better than expected, with retail sales growth and industrial output growth proving resilient, as well as signs of a stabilizing property market. However, house prices declined, new loans disappointed and consumer deflation reappeared.

India's main stock indices posted solid gains but experienced volatility after oil prices spiked on geopolitical tensions and the central bank cut interest rates more than expected. The country was also seen as being relatively immune to U.S. sanctions and outperformed during the market turmoil in April.

Taiwan stocks rebounded later in the period, benefitting from strong demand for AI-related semiconductor chips.

South Korea's Democratic Party candidate won the country's presidential election and quickly followed with pledges to revamp regulatory requirements to ease equity trading and change tax rules around dividends. Meanwhile, consumer and business sentiment improved.

BMO Private Emerging Markets Equity Portfolio

CMIA Component

The CMIA component's stock selection in the Information Technology, Financials and Consumer Staples sectors was the largest contributor to performance. The component's allocations to Greece, Saudi Arabia, Thailand, Brazil and South Korea were the largest contributors, along with its stock selection in South Korea and Brazil. The top individual contributors to the component's performance included Korean semiconductor company SK Hynix Inc., which benefitted from increasing high-bandwidth memory demand from AI. Management at Eurobank Ergasias Services and Holdings SA upheld its 2025 guidance, citing better-than-expected credit volumes. MercadoLibre Inc. reported strong first-quarter results, with particularly strong growth in Argentina and Brazil.

The CMIA component's allocations to the Industrials and Real Estate sectors detracted from performance, as did its stock selection in the Industrials sector. The component's stock selection in China, India and the United Arab Emirates also detracted slightly. Individual detractors from the component's performance included the timing of its purchase of Alibaba Group Holding Ltd., as the stock performed very well. Polycab India Ltd. saw investors take profits from a high stock valuation amid concerns about capacity constraints and government infrastructure spending.

The sub-advisor added new positions to the component in KB Financial Group Inc., one of Korea's largest financial groups, which boasts sound fundamentals and ample capital. Amer Sports Inc. saw continued robust growth. China Resources Land Ltd. is the clear leader in real estate investment management, with a well-established platform and strong operational capabilities.

Increased positions within the component included Xiaomi Corp., a high-conviction position with solid fundamentals. Emaar Properties PJSC was added for exposure to quality companies in sectors more insulated from macroeconomic noise. Alibaba Group Holding Ltd. benefitted from momentum in China.

Decreased positions within the component included Techtronic Industries Co. Ltd., which was trimmed to reduce its information technology exposure in response to macroeconomic concerns. Cholamandalam Investment and Finance Co. was trimmed as it was likely to be affected by moderating growth and elevated credit costs. Shenzhen Mindray Bio-Medical Electronics Co., Ltd. was facing questions around the European Union's potential limits on China's medical device and equipment companies, current domestic hospital procurement status and the company's long-term competitiveness and strategic focus.

Eliminated positions within the component included AIA Group Ltd., which faced potentially intensifying competition and was sold to redeploy capital to higher-conviction positions. Atour Lifestyle Holdings Ltd. faced pressure, having provided a rather conservative guidance at the low end of market consensus. ASE Technology Holding Co. Ltd. was sold to reduce the component's exposure to information technology stocks in response to macroeconomic concerns.

ARGA Component

The ARGA component's investment process is based on bottom-up company-specific research and valuation, with no top-down or macroeconomic overlay. Therefore, the sub-advisor believes security selection is at the root of all the component's performance.

The component's overall exposure to Brazilian retail holdings and financial services companies contributed to performance, as did its exposure to Korean banks. Individual contributors to the component's performance included Banco Bradesco SA, as it posted strong operating results and healthy return of capital to shareholders. Stocks of MTN Group Ltd. responded well to regulatory price hikes.

The ARGA component's exposure to China detracted from performance amid continued property market weakness, while ongoing uncertainty pressured consumer discretionary holdings. The top individual detractors included Sands China Ltd.'s Macau resort and casino as its VIP market lagged. Shares of Trip.com Group Ltd. were pressured by a potential competitor, and its first-quarter earnings showed signs of slowing outbound travel. Beijing New Building Material PLC's volumes were expected to decline.

BMO Private Emerging Markets Equity Portfolio

New positions in the ARGA component included B3 SA–Brasil Bolsa Balcao as the valuation reflected weak activity levels and Brazil’s equity market downturn. Prio SA’s valuation reflected near-term operational setbacks and regulatory delays, but a resolution was underway. Localiza Rent a Car SA weakened, as earnings and returns were under pressure due to weak pricing for used cars. Its return on invested capital should recover as the used car market stabilizes and the company raises prices to offset higher financing costs.

Increased positions included Las Vegas Sands Corp., as its Singapore casino was the most profitable worldwide. Vale SA’s valuation reflected concerns over long-term margins in the iron ore business, but the sub-advisor projected above-cost-of-capital returns based on its competitive advantage.

Decreased positions included Chinese internet company Tencent Holdings Ltd. Even after factoring in regulatory risk, the sub-advisor expected increased free cash flow from the company’s dominant mobile, financial technology and cloud ecosystems as management strengthened high-margin businesses. Gree Electric Appliances, Inc. of Zhuhai was trimmed as its valuation reflected weak consumer demand and a property market downturn.

Eliminated positions included Sunny Optical Technology Group Co. Ltd., Banco do Brasil SA and China Hongqiao Group Ltd., all of which saw their shares rally. They were sold in favour of more attractively valued opportunities.

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

Despite well-documented challenges, such as deflationary pressures, property sector struggles and subdued consumption, China’s economy maintains a certain energy. While the broader Chinese economy overall remains fairly slow, the impact of the DeepSeek release on innovation and the government’s championing of the private sector have led to remarkable vitality in certain sectors. This has contributed to a “stealth bull market” where positive earnings announcements now trigger dramatic price appreciation rather than mere stability.

Beyond China, several factors support CMIA’s positive emerging markets outlook, including improved corporate discipline with reduced capital spending finally boosting earnings-per-share growth, advantages from expected U.S. dollar weakness and compelling valuations.

ARGA Component

The sub-advisor believes the valuations of current portfolio holdings are poised to generate strong returns over time. The prolonged period of value underperformance, regulatory changes and geopolitical events has led to many underpriced companies, creating substantial value opportunities.

Emerging markets valuation spreads continue to exceed long-term averages. Historically, wide spreads have signalled subsequent value outperformance.

In January 2025, 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.

BMO Private Emerging Markets Equity Portfolio

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 ARGA and CMIA to provide investment advice and make investment decisions for the Portfolio’s investment portfolio. Each sub-advisor receives a sub-advisory fee based on assets under management, which is paid quarterly. The sub-advisors are paid by BPIC, and BPIC charges a portion of the sub-advisory fee 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;

- (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.

BMO Private Emerging Markets Equity 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, 2025 (\$000s)	Period ended June 30, 2024 (\$000s)
Unitholder Services	91	83

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.

BMO Private Emerging Markets Equity Portfolio

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	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of period	\$ 14.19	12.34	11.91	14.63	18.24	16.82
Increase (decrease) from operations:						
Total revenue	\$ 0.24	0.40	0.33	0.25	0.35	0.40
Total expenses ⁽²⁾	\$ (0.08)	(0.15)	(0.21)	(0.19)	(0.22)	(0.21)
Realized gains (losses) for the period	\$ 0.57	0.25	(0.58)	(1.47)	(0.81)	0.72
Unrealized gains (losses) for the period	\$ 0.88	1.66	1.05	(1.00)	(2.84)	0.93
Total increase (decrease) from operations ⁽³⁾	\$ 1.61	2.16	0.59	(2.41)	(3.52)	1.84
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.30	0.22	0.13	0.14	0.24
From capital gains	\$ —	—	—	—	—	0.40
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	0.30	0.22	0.13	0.14	0.64
Net assets, end of period	\$ 15.80	14.19	12.34	11.91	14.63	18.24

⁽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	Years ended December 31				
	June 30, 2025	2024	2023	2022	2021	2020
Total net asset value (000s) ⁽¹⁾	\$ 334,793	321,599	272,585	266,723	295,266	333,559
Number of units outstanding (000s) ⁽¹⁾	21,192	22,665	22,095	22,403	20,181	18,289
Management expense ratio ⁽²⁾	% 0.63	0.62	0.75	0.90	0.95	0.95
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.80	0.79	0.93	1.07	1.11	1.12
Trading expense ratio ⁽³⁾	% 0.18	0.14	0.39	0.22	0.13	0.12
Portfolio turnover rate ⁽⁴⁾	% 27.35	50.77	196.12	90.82	40.52	50.14
Net asset value per unit	\$ 15.80	14.19	12.34	11.91	14.63	18.24

⁽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.

BMO Private Emerging Markets Equity Portfolio

Past Performance

General

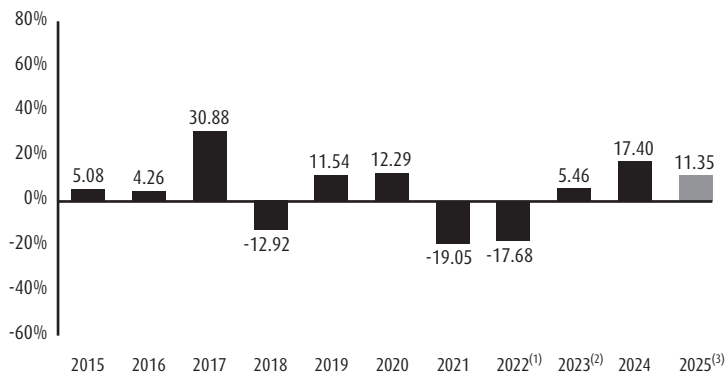
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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.

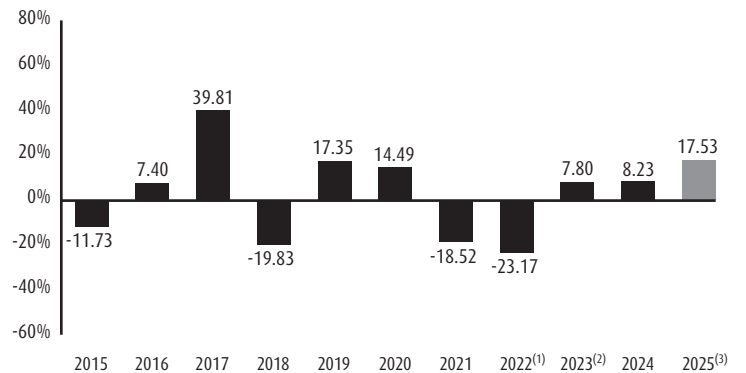
Year-by-Year Returns

The following bar charts show the performance for each of the financial years shown and for the six-month period ended June 30, 2025, and illustrate how the performance has changed from year to year. The bar charts show 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 Emerging Markets Equity Portfolio (C\$)



BMO Private Emerging Markets Equity Portfolio (US\$)



⁽¹⁾ On May 13, 2022, CMIA was appointed as an additional sub-advisor for the Portfolio and the Portfolio's investment strategies were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current two sub-advisors and investment strategies.

⁽²⁾ On July 28, 2023, ARGAs replaced Comgest as an additional sub-advisor for the Portfolio and the Portfolio's investment strategies were changed. Accordingly, the Portfolio's performance prior to this date would have been different under the current two sub-advisors and investment strategies.

⁽³⁾ For the six-month period ended June 30, 2025.

BMO Private Emerging Markets Equity Portfolio

Summary of Investment Portfolio

as at June 30, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
China	26.3	Taiwan Semiconductor Manufacturing Company Limited	7.9
Taiwan	13.9	Tencent Holdings Limited	4.9
South Korea	11.9	SK Hynix Inc.	3.5
India	11.6	Alibaba Group Holding Limited	2.8
Brazil	11.2	Cash/Receivables/Payables	2.0
Hong Kong	3.6	Xiaomi Corporation, Class B	2.0
South Africa	3.3	Samsung Electronics Co., Ltd.	1.8
Greece	2.3	HDFC Bank Limited, ADR	1.7
Cash/Receivables/Payables	2.0	Eurobank Ergasias Services and Holdings S.A.	1.8
United Arab Emirates	2.0	ICICI Bank Limited, ADR	1.6
Mexico	1.7	Trip.com Group Limited, ADR	1.6
Thailand	1.6	Nu Holdings Ltd., Class A	1.5
Poland	1.3	MTN Group Limited	1.4
Other	7.3	Emaar Properties PJSC	1.3
Total portfolio allocation	100.0	MercadoLibre, Inc.	1.3
		KB Financial Group Inc.	1.2
		Petroleo Brasileiro S.A. - Petrobras, ADR	1.2
		Industrial and Commercial Bank of China, H Shares	1.2
		Bharti Airtel Limited	1.1
		Hana Financial Group Inc.	1.1
		Banco Bradesco S.A., ADR	1.1
		China Overseas Land & Investment Ltd.	1.1
		B3 S.A. - Brasil, Bolsa, Balcão	1.1
		Gree Electric Appliances, Inc. of Zhuhai	1.1
		Yageo Corporation	1.0
		Top holdings as a percentage of total net asset value	48.3
		Total Net Asset Value	\$334,792,596
		<i>The Summary of Investment Portfolio may change due to the Portfolio's ongoing portfolio transactions. Updates are available quarterly.</i>	
Sector Allocation	% of Net Asset Value		
Financials	26.8		
Information Technology	22.3		
Consumer Discretionary	16.3		
Communication Services	7.9		
Industrials	6.1		
Real Estate	4.7		
Consumer Staples	4.6		
Energy	3.4		
Materials	2.8		
Health Care	2.3		
Cash/Receivables/Payables	2.0		
Utilities	0.8		
Total sector allocation	100.0		

Manager

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

Trustee

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

BMO Private Wealth is a brand name for a business group consisting of Bank of Montreal and certain of its affiliates in providing private wealth management products and services. Not all products and services are offered by all legal entities within BMO Private Wealth. Banking services are offered through Bank of Montreal. Investment management, wealth planning, tax planning, and philanthropy planning services are offered through BMO Nesbitt Burns Inc. and BMO Private Investment Counsel Inc. Estate, trust, and custodial services are offered through BMO Trust Company. BMO Private Wealth legal entities do not offer tax advice.

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.

"BMO (M-bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.

www.bmo.com/privatewealth/

For more information please call 1-800-361-1392