

Semi-Annual Management Report of Fund Performance

BMO Private Emerging Markets 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 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 ARG Investment Management, LP (“ARG”) 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”).

Risk

The risks associated with an investment in the Portfolio remain as disclosed in the Portfolio's most recent simplified prospectus or any amendments thereto and fund facts. During the period, there were no changes to the Portfolio's investment objective, strategies or management that materially affected the overall risk level associated with an investment in the Portfolio. The Manager reviewed the Portfolio using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and determined on May 17, 2024, that the risk rating of the Portfolio had changed from “Medium to High” to “Medium”. The Manager reviews the Portfolio's investment risk level and reference index, if any, at least annually.

Results of Operations

Over the six-month period ended June 30, 2024, the Portfolio returned 10.86% in C\$ (7.41% in US\$), after expenses. The Portfolio's benchmark is the MSCI Emerging Markets Index, which generated a 11.40% total return in C\$ (7.49% in US\$) over the same six-month period.

Emerging markets equities generated a positive return overall for the six-month period ended June 30, 2024, but lagged U.S. equity markets. Positive sentiment for emerging markets equities was a result of strong performance of the Information Technology sector given investor optimism around artificial intelligence (“AI”), a recovery in Chinese equities and some central banks beginning to lower interest rates.

China's equity market underperformed the broader emerging markets index but rebounded amid optimism around government support and improved economic data. Indian stocks set new record highs after a brief spurt of volatility in the aftermath of its election results. Taiwan was among the best performers in the index, helped by its higher concentration in Information Technology stocks. Conversely, the South Korean market lagged the broader index amid investor outflows.

In Latin America, Brazilian equities declined as the country's central bank paused its monetary easing cycle. Mexican equities also lagged the index. The landslide victory by the governing Morena party's candidate Claudia Sheinbaum in the presidential election raised concerns around increased state control over the economy and the potential for controversial constitutional reforms to be implemented.



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CMIA Component

Stock selection within the Financials and Industrials sectors detracted from the CMIA component's performance. Selection within India and overweight allocations to Hong Kong and Indonesia detracted from performance. Individual detractors from performance included holdings in PT Bank Rakyat Indonesia (Persero) Tbk ("Bank Rakyat") and Sands China Ltd. Bank Rakyat has experienced challenges related to higher credit costs following the Indonesian central bank's decision to raise interest rates. Sands China Ltd. was affected by the increasingly competitive environment and negative sentiment around consumer consumption in China. Another detractor from the component's performance was a lack of exposure to Hon Hai Precision Industry Co. Ltd., which benefitted from AI server demand.

Sector allocation and stock selection in the Information Technology, Materials and Health Care sectors contributed to the CMIA component's performance. Stock selection in Taiwan and South Korea contributed to performance, as did a lack of exposure to Saudi Arabia. Top individual contributors to performance included positions in Taiwan Semiconductor Manufacturing Co. Ltd. ("TSMC"), SK Hynix Inc. and ASPEED Technology Inc. TSMC continued to benefit from robust demand from AI and high bandwidth memory. SK Hynix Inc., as one of three global memory players, also benefitted from increasing high bandwidth memory demand from AI. ASPEED Technology Inc.'s shares were up as the company benefitted from being the sole baseboard management controller server supplier for NVIDIA Corp.'s GB200.

The sub-advisor added a new holding in Meituan as the platform's food delivery should benefit if China's economy recovers. A position in PetroChina Co. Ltd. was purchased based on the sub-advisor's optimistic view of the company's focus on new energy, cost reduction and shareholder returns. Bharti Airtel Ltd. was also added to the component as it should benefit from infrastructure investment, rising wealth creation and markets share gains.

An existing position in Tencent Holdings Ltd. was increased based on a positive view of the gaming industry and recovering advertising revenues. A position in Bajaj Finance Ltd. was increased as the company continues its customer acquisition and

diversification into new business segments. A holding in MercadoLibre Inc. was increased given its dominant position, with reducing costs and higher advertising penetration.

Localiza Rent a Car SA was eliminated from the CMIA component based on concerns over higher depreciation costs given a slowing auto market. Shoprite Holdings Ltd. was sold given increasing capital expenditures and lower food inflation, which put pressure on margins. A position in Wal-Mart de Mexico SAB de CV was sold amid declining food inflation and a recent 20% minimum wage hike. Holdings in Baidu Inc. and ICICI Bank Ltd. were trimmed.

ARGA Component

Security selection detracted from the ARGA component's performance, particularly in the Consumer Discretionary and Consumer Staples sectors. The largest individual detractors from the component's performance were holdings in Banco Bradesco SA, TSMC and Sands China Ltd. Banco Bradesco SA lost ground amid concerns over weak asset quality and net interest income. TSMC's share price was affected by its forecast for 2024 revenue growth, which signalled recovery following the 2022-23 semiconductor down cycle. Sands China Ltd.'s stock was weak as Macau's profitable mass market has recovered, but its VIP market still trailed pre-COVID-19 pandemic levels.

Security selection also contributed to the component's performance, as did exposure to the Utilities sector and an underweight allocation to the poorly performing Materials sector. Top individual contributors to performance were SK Hynix Inc., China Resources Power Holdings Co. Ltd. and KB Financial Group Inc. SK Hynix Inc. benefitted from improved dynamic random-access memory prices, led by industry production cuts. China Resources Power Holdings Co. Ltd.'s stock benefitted from lower input costs and growing renewables profitability during the first half of 2024. KB Financial Group Inc. reported strong operating profit, making it well positioned for any short-term spike in credit losses.

A new holding in Yageo Corp. was added to the ARGA component as the sub-advisor forecasts sales growth of 6%, driven by higher multilayer ceramic capacitors in electric vehicles and cyclical auto demand recovery. A holding in HDFC Bank Ltd. was added to the component.

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The sub-advisor believes the bank is well positioned to capitalize on the growth opportunity in under-penetrated Indian retail banking through branch expansion and cross-selling. A new position in Hengli Petrochemical Co. Ltd. was also added. Chemicals companies have been pressured by a demand slowdown and high oil prices, but Hengli Petrochemical Co. Ltd.'s refining complex provides cost advantages in refining and polyester chains.

An existing position in Credicorp Ltd., Peru's leading financial institution, was increased based on its leading market position and strong balance sheet. These elements should allow the company to weather the sub-advisor's forecast of 9.5 billion Peruvian sol in credit costs from 2024 to 2025.

A holding in State Bank of India was eliminated from the ARGA component in favour of other investment opportunities as its shares rebounded. The sub-advisor sold positions in Kunlun Energy Co. Ltd. and Baidu Inc. as their updated valuations became less attractive relative to other opportunities. A position in Lenovo Group Ltd. was sold after its shares rebounded.

The component's position in China Merchants Port Holdings Co. Ltd. was trimmed as its valuation became less attractive. The company enjoys scale advantages and diversified ports in an oligopolistic market with high barriers to entry. The sub-advisor believes that its profitability should improve with trade growth as regulators re-allow port sector price increases.

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

Given stronger-than-expected growth and stickier inflation, it seems that U.S. interest rates will stay higher for longer. However, many emerging market economies are experiencing lower inflationary pressure, such as Mexico, Brazil, Indonesia, India and Poland. Some central banks have already started easing monetary policy, but CMIA believes that the majority will take their lead from the U.S. Federal Reserve Board.

The near-term catalyst for emerging markets, in the sub-advisor's view, should be interest rate cuts, with the debate likely to be characterized by the speed and depth of cuts. Given the level of high real interest rates in emerging markets, a monetary easing cycle should boost consumption, earnings and growth.

ARGA Component

In the sub-advisor's view, the valuations of the current ARGAs component holdings are poised to generate strong returns over time. The prolonged period of value underperformance, regulatory changes and geopolitics have led to many underpriced companies, creating substantial value opportunities. ARGAs's fundamental research confirms this opportunity across sectors and geographies. Emerging markets valuation spreads continue to exceed long-term averages. Historically, wide spreads have signalled subsequent value outperformance.

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 ARGAs 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.

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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.

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	83	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.

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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	\$ 12.34	11.91	14.63	18.24	16.82	15.47
Increase (decrease) from operations:						
Total revenue	\$ 0.24	0.33	0.25	0.35	0.40	0.42
Total expenses ⁽²⁾	\$ (0.07)	(0.21)	(0.19)	(0.22)	(0.21)	(0.20)
Realized gains (losses) for the period	\$ 0.13	(0.58)	(1.47)	(0.81)	0.72	0.21
Unrealized gains (losses) for the period	\$ 1.05	1.05	(1.00)	(2.84)	0.93	1.30
Total increase (decrease) from operations ⁽³⁾	\$ 1.35	0.59	(2.41)	(3.52)	1.84	1.73
Distributions:						
From income (excluding dividends)	\$ —	—	—	—	—	—
From dividends	\$ —	0.22	0.13	0.14	0.24	0.44
From capital gains	\$ —	—	—	—	0.40	—
Return of capital	\$ —	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	0.22	0.13	0.14	0.64	0.44
Net assets, end of period	\$ 13.68	12.34	11.91	14.63	18.24	16.82

⁽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⁾	\$ 306,646	272,585	266,723	295,266	333,559	301,607
Number of units outstanding (000s) ⁽¹⁾	22,423	22,095	22,403	20,181	18,289	17,928
Management expense ratio ⁽²⁾	% 0.63	0.75	0.90	0.95	0.95	0.96
Management expense ratio before waivers or management absorptions ⁽²⁾	% 0.79	0.93	1.07	1.11	1.12	1.13
Trading expense ratio ⁽³⁾	% 0.10	0.39	0.22	0.13	0.12	0.04
Portfolio turnover rate ⁽⁴⁾	% 22.56	196.12	90.82	40.52	50.14	22.98
Net asset value per unit	\$ 13.68	12.34	11.91	14.63	18.24	16.82

⁽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

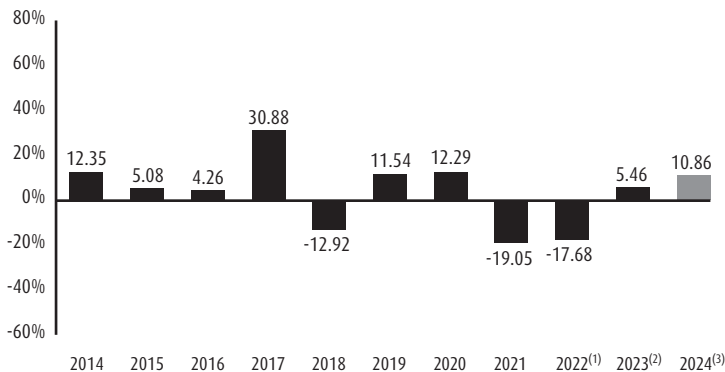
The Portfolio's performance information assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio and is based on the net asset value of the Portfolio. The reinvestment of distributions increases returns.

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.

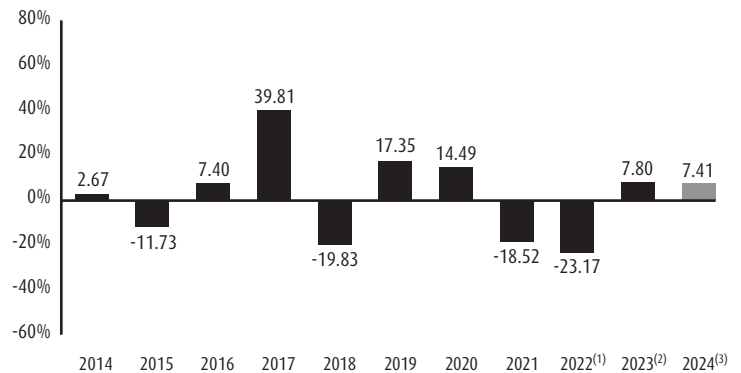
Year-by-Year Returns

The following bar 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 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, ARG A 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, 2024.

BMO Private Emerging Markets Equity Portfolio

Summary of Investment Portfolio

as at June 30, 2024

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
China	24.4	Taiwan Semiconductor Manufacturing Co.	7.7
South Korea	14.9	Samsung Electronics Co., Ltd.	5.0
Taiwan	14.5	SK Hynix Inc.	4.7
India	13.5	Tencent Holdings Limited	4.3
Brazil	8.3	Cash/Receivables/Payables	3.1
Hong Kong	4.4	Trip.com Group Limited, ADR	1.9
Cash/Receivables/Payables	3.1	Gree Electric Appliances, Inc. of Zhuhai	1.7
Greece	2.6	ICICI Bank Limited, ADR	1.5
South Africa	2.5	Petroleo Brasileiro S.A., ADR	1.4
Indonesia	2.2	Larsen & Toubro Limited	1.4
Thailand	1.8	MercadoLibre, Inc.	1.3
Mexico	1.7	HDFC Bank Limited, ADR	1.3
United States	1.4	Yageo Corporation	1.3
Argentina	1.3	PT Bank Central Asia Tbk	1.3
Other	3.4	MediaTek Inc.	1.2
Total portfolio allocation	100.0	Alibaba Group Holding Limited	1.2
		PDD Holdings Inc., ADR	1.2
		China Resources Power Holdings Company Limited	1.1
		Eurobank Ergasias Services and Holdings S.A.	1.1
		BYD Company Limited, H Shares	1.1
		National Bank of Greece S.A.	1.0
		ASPEED Technology Inc.	1.0
		Naspers Limited	1.0
		Industrial and Commercial Bank of China, H Shares	1.0
		PT Bank Rakyat Indonesia (Persero) Tbk	0.9
		Top holdings as a percentage of total net asset value	49.7
		Total Net Asset Value	\$306,646,261
		<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		
Information Technology	26.2		
Financials	25.2		
Consumer Discretionary	15.7		
Communication Services	7.5		
Consumer Staples	6.5		
Industrials	5.5		
Cash/Receivables/Payables	3.1		
Energy	2.9		
Materials	2.4		
Real Estate	2.1		
Health Care	1.6		
Utilities	1.3		
Total sector allocation	100.0		

Manager

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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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