

Annual Financial Statements

BMO Private Portfolios

December 31, 2024

BMO Private Canadian Bond Portfolio

(formerly BMO Private Canadian Short-Mid Bond Portfolio)

Independent auditor's report

To the Unitholders and Trustee of

BMO Private Canadian Money Market Portfolio

BMO Private Canadian Bond Portfolio (formerly BMO Private Canadian Short-Mid Bond Portfolio)

BMO Private Diversified Yield Portfolio

BMO Private Canadian Income Equity Portfolio

BMO Private Canadian Core Equity Portfolio

BMO Private Canadian Special Equity Portfolio

BMO Private U.S. Equity Portfolio

BMO Private U.S. Growth Equity Portfolio

BMO Private U.S. Special Equity Portfolio

BMO Private International Equity Portfolio

BMO Private Emerging Markets Equity Portfolio
(individually, a Portfolio)

Our opinion

In our opinion, the accompanying financial statements of each Portfolio present fairly, in all material respects, the financial position of each Portfolio as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Portfolio comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Portfolio in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Portfolio. The other information comprises the Annual Management Report of Fund Performance of each Portfolio.

Independent auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Portfolio, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Portfolio or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Portfolio in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Portfolio to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Portfolio or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Portfolio.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Portfolio are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Portfolio.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Portfolio, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Portfolio.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Portfolio to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Portfolio or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Portfolio to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Portfolio, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 25, 2025

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

STATEMENT OF FINANCIAL POSITION

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

As at	December 31 2024	December 31 2023
Assets		
Current Assets		
Cash	11,767	31,221
Investments		
Non-derivative financial assets	6,269,441	4,839,057
Derivative assets	166	—
Subscriptions receivable	1,120	1,741
Interest receivable	45,017	22,120
Distribution receivable from investment trusts	—	1,312
Total assets	6,327,511	4,895,451
Liabilities		
Current Liabilities		
Derivative liabilities	3,363	—
Redemptions payable	2,768	3,469
Accrued expenses	201	13
Total liabilities	6,332	3,482
Net assets attributable to holders of redeemable units	6,321,179	4,891,969
Net assets attributable to holders of redeemable units per unit	\$ 10.53	\$ 10.31

The accompanying notes are an integral part of these financial statements.

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	December 31 2024	December 31 2023
Income		
Interest income	221,046	112,265
Distributions received from investment trusts	—	28,076
Derivative income	3,214	—
Other changes in fair value of investments and derivatives		
Net realized loss	(6,242)	(146,834)
Change in unrealized appreciation	91,596	275,069
Net gain in fair value of investments and derivatives	309,614	268,576
Securities lending (note 8)	509	389
Foreign exchange gain	2,053	0
Total other income	2,562	389
Total income	312,176	268,965
Expenses		
Sub-advisory fees	5,962	5,345
Audit fees	20	14
Independent review committee fees	6	6
Withholding taxes	11	1
Custodian fees	65	45
Interest expense	156	0
Legal and filing fees	148	217
Unitholder servicing fees	595	572
Printing and stationery fees	16	15
Commissions and other portfolio transaction costs (note 6)	79	645
Operating expenses absorbed by the Manager	(5,957)	(8,211)
Total expenses	1,101	(1,351)
Increase in net assets attributable to holders of redeemable units	311,075	270,316
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.59	0.56

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BMO Private Canadian Bond Portfolio
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2024	December 31 2023
Net assets attributable to holders of redeemable units at beginning of period	4,891,969	4,440,812
Increase in net assets attributable to holders of redeemable units	311,075	270,316
Distributions to holders of redeemable units		
From net investment income	(200,908)	(128,342)
Return of capital	(163)	(4,587)
Total distributions to holders of redeemable units	(201,071)	(132,929)
Redeemable unit transactions		
Proceeds from redeemable units issued	1,192,581	1,168,495
Proceeds from units issued on merger	774,492	—
Reinvestments of distributions to holders of redeemable units	189,738	125,373
Redemption of redeemable units	(837,605)	(980,098)
Net increase from redeemable unit transactions	1,319,206	313,770
Net increase in net assets attributable to holders of redeemable units	1,429,210	451,157
Net assets attributable to holders of redeemable units at end of period	6,321,179	4,891,969

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BMO Private Canadian Bond Portfolio
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STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2024	December 31 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	311,075	270,316
Adjustments for:		
Foreign exchange gain on cash	(0)	(0)
Net realized loss on sale of investments and derivatives	6,242	146,834
Change in unrealized appreciation of investments and derivatives	(91,596)	(275,069)
Increase in interest receivable	(22,897)	(5,028)
Decrease in distribution receivable from investment trusts	1,312	1,182
Decrease in other receivables	—	68
Increase in accrued expenses	188	13
Amortization of premium and discount	(17,067)	(9,315)
Purchases of investments	(6,507,237)	(5,183,578)
Proceeds from sale and maturity of investments	5,954,131	4,850,016
Cash (outflows) on derivatives	(9,025)	—
Net cash used in operating activities	(374,874)	(204,561)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(11,333)	(7,556)
Proceeds from issuances of redeemable units	1,193,202	1,175,809
Cash acquired on merger	11,857	—
Amounts paid on redemption of redeemable units	(838,306)	(981,444)
Net cash from financing activities	355,420	186,809
Foreign exchange gain on cash	0	0
Net decrease in cash	(19,454)	(17,752)
Cash at beginning of period	31,221	48,973
Cash at end of period	11,767	31,221
Supplementary Information		
Interest received, net of withholding taxes*	181,082	97,922
Distributions received from investment trusts, net of withholding taxes*	1,312	29,258
Interest expense paid*	156	0

*These items are from operating activities

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BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Money Market Investments — 1.5%			
<i>Federal — 1.5%</i>			
Government of Canada, Treasury Bills, 3.294% Jan 3, 2025	6,750	6,748	6,748
Government of Canada, Treasury Bills, 3.399% Jan 15, 2025	5,850	5,824	5,842
Government of Canada, Treasury Bills, 3.479% Jan 30, 2025	10,000	9,911	9,974
Government of Canada, Treasury Bills, 3.393% Feb 27, 2025	47,400	46,991	47,166
Government of Canada, Treasury Bills, 3.144% Mar 12, 2025	10,300	10,218	10,238
Government of Canada, Treasury Bills, 3.141% Mar 27, 2025	8,250	8,189	8,190
Government of Canada, Treasury Bills, 3.032% Jul 16, 2025	6,000	5,892	5,903
		93,773	94,061
Total Money Market Investments — 1.5%		93,773	94,061

Bonds & Debentures

CANADIAN BONDS

Federal Bonds — 18.6%

Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	11,300	10,294	10,495
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	14,750	12,923	13,229
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	26,000	22,757	23,236
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	26,500	24,369	24,581
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	75,690	74,437	76,469
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	20,531	20,251	20,793
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	23,400	23,790	24,550
Canada Housing Trust, Mortgage Bonds, Series 122, Secured, 3.500% Dec 15, 2034	24,441	24,131	24,270
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	2,100	2,063	2,094
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,600	2,503	2,458
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	2,000	1,787	1,850
First Nations Finance Authority, Senior, Secured, 1.710% Jun 16, 2030	3,000	2,628	2,750
First Nations Finance Authority, Senior, Secured, Notes, 4.100% Jun 1, 2034	2,109	2,077	2,136
Government of Canada, 0.500% Dec 1, 2030	1,832	1,517	1,582
Government of Canada, 1.500% Dec 1, 2031	25,100	22,041	22,613
Government of Canada, Series N597, 2.000% Jun 1, 2032	23,639	21,752	21,877
Government of Canada, 2.500% Dec 1, 2032	18,064	17,206	17,242
Government of Canada, 2.750% Jun 1, 2033	64,550	61,855	62,572
Government of Canada, 5.750% Jun 1, 2033	32,900	38,748	39,042
Government of Canada, 3.250% Dec 1, 2033	43,556	43,183	43,754
Government of Canada, 3.500% Mar 1, 2034	8,202	8,259	8,396
Government of Canada, 3.000% Jun 1, 2034	174,802	171,864	171,791

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Government of Canada, 3.250% Dec 1, 2034	114,671	114,599	114,892
Government of Canada, 4.000% Jun 1, 2041	82,300	87,844	89,576
Government of Canada, Real Return Bonds, 1.500% Dec 1, 2044	38,261	35,469	37,962
Government of Canada, 3.500% Dec 1, 2045	119,700	121,621	122,875
Government of Canada, Unsecured, 2.750% Dec 1, 2048	69,479	62,542	62,876
Government of Canada, 2.000% Dec 1, 2051	30,250	22,832	23,116
Government of Canada, 1.750% Dec 1, 2053	14,382	10,569	10,197
Government of Canada, 2.750% Dec 1, 2055	87,022	78,647	77,324
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,500	4,438	4,538
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	2,000	1,918	1,941
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	3,000	2,809	2,856
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	2,000	1,911	1,887
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,783	2,651	2,617
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,440	4,365	4,581
		1,162,650	1,175,018
Provincial Bonds — 26.9%			
Province of Alberta, Unsecured, Debentures, 2.050% Jun 1, 2030	26,200	25,049	24,620
Province of Alberta, Unsecured, Debentures, 1.650% Jun 1, 2031	21,000	18,951	18,908
Province of Alberta, Unsecured, Notes, 4.150% Jun 1, 2033	10,000	9,938	10,345
Province of Alberta, Unsecured, 3.900% Dec 1, 2033	2,594	2,616	2,628
Province of Alberta, Unsecured, 3.950% Jun 1, 2035	15,000	14,990	15,099
Province of Alberta, Unsecured, 3.450% Dec 1, 2043	23,630	20,799	21,236
Province of Alberta, Unsecured, 3.300% Dec 1, 2046	15,300	12,819	13,240
Province of Alberta, Unsecured, 3.050% Dec 1, 2048	14,997	12,003	12,315
Province of Alberta, Unsecured, 4.450% Dec 1, 2054	29,900	30,014	31,139
Province of British Columbia, Unsecured, Notes, Debentures, 2.200% Jun 18, 2030	9,700	9,294	9,175
Province of British Columbia, Senior, Unsecured, Notes, 1.550% Jun 18, 2031	17,350	15,578	15,491
Province of British Columbia, Unsecured, 3.200% Jun 18, 2032	32,123	30,724	31,336
Province of British Columbia, Unsecured, 3.550% Jun 18, 2033	22,955	21,663	22,698
Province of British Columbia, Unsecured, Notes, 4.150% Jun 18, 2034	9,464	9,315	9,705
Province of British Columbia, Unsecured, 4.300% Jun 18, 2042	12,000	11,896	12,097
Province of British Columbia, Unsecured, 3.200% Jun 18, 2044	17,400	14,461	14,962
Province of British Columbia, Unsecured, Notes, 2.950% Jun 18, 2050	5,000	4,130	3,994
Province of British Columbia, Unsecured, 4.250% Dec 18, 2053	53,000	51,765	53,172
Province of British Columbia, Unsecured, Notes, 4.450% Dec 18, 2055	4,000	4,163	4,151
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2030	6,300	6,174	5,910
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2031	1,654	1,516	1,523
Province of Manitoba, Unsecured, Notes, 3.900% Dec 2, 2032	12,224	12,300	12,430
Province of Manitoba, Unsecured, Notes, 3.800% Jun 2, 2033	2,862	2,840	2,878
Province of Manitoba, Debentures, 4.100% Mar 5, 2041	11,500	10,983	11,241
Province of Manitoba, Unsecured, 2.850% Sep 5, 2046	17,600	13,474	13,921
Province of Manitoba, Unsecured, 3.400% Sep 5, 2048	12,300	10,331	10,597
Province of New Brunswick, Unsecured, 2.550% Aug 14, 2031	6,500	6,118	6,146
Province of New Brunswick, Unsecured, 3.950% Aug 14, 2032	4,500	4,361	4,599
Province of New Brunswick, Unsecured, Notes, 3.100% Aug 14, 2048	5,000	3,953	4,098
Province of New Brunswick, Unsecured, 5.000% Aug 14, 2054	9,410	10,252	10,531

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.250% Jun 2, 2027	430	410	412
Province of Newfoundland and Labrador, Unsecured, 6.150% Apr 17, 2028	1,000	1,074	1,092
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.750% Jun 2, 2030	10,000	9,274	9,197
Province of Newfoundland and Labrador, Unsecured, Debentures, 2.050% Jun 2, 2031	5,000	4,393	4,584
Province of Newfoundland and Labrador, Unsecured, 4.150% Jun 2, 2033	200	203	205
Province of Newfoundland and Labrador, Unsecured, 4.100% Oct 17, 2054	6,439	5,793	6,075
Province of Nova Scotia, Unsecured, 2.000% Sep 1, 2030	5,100	4,754	4,755
Province of Nova Scotia, Unsecured, Notes, 2.400% Dec 1, 2031	14,750	13,358	13,748
Province of Nova Scotia, Unsecured, Notes, 4.050% Jun 1, 2033	1,108	1,119	1,133
Province of Nova Scotia, Medium Term Notes, 5.800% Jun 1, 2033	300	339	344
Province of Ontario, Unsecured, Notes, 1.350% Dec 2, 2030	36,314	33,070	32,461
Province of Ontario, Unsecured, Notes, 2.150% Jun 2, 2031	26,617	24,932	24,720
Province of Ontario, 6.200% Jun 2, 2031	2,000	2,215	2,320
Province of Ontario, Senior, Unsecured, 2.250% Dec 2, 2031	45,300	41,797	41,904
Province of Ontario, Senior, Unsecured, 4.050% Feb 2, 2032	4,000	3,921	4,139
Province of Ontario, Medium Term Notes, Senior, Unsecured, 3.750% Jun 2, 2032	11,045	11,012	11,187
Province of Ontario, Senior, Unsecured, Notes, 5.770% Sep 25, 2028	5,321	5,294	5,489
Province of Ontario, 5.850% Mar 8, 2033	10,000	11,186	11,510
Province of Ontario, Senior, Unsecured, 3.650% Jun 2, 2033	40,125	39,935	40,040
Province of Ontario, Senior, Unsecured, 4.150% Jun 2, 2034	69,044	71,135	70,934
Province of Ontario, Senior, Unsecured, 3.800% Dec 2, 2034	90,512	90,248	90,172
Province of Ontario, Unsecured, 2.900% Dec 2, 2046	10,000	8,356	8,118
Province of Ontario, 4.100% Oct 7, 2054	5,965	5,923	5,883
Province of Ontario, Senior, Unsecured, Notes, 4.150% Dec 2, 2054	287,300	277,782	285,602
Province of Ontario, Senior, Unsecured, Notes, 4.600% Dec 2, 2055	59,000	64,311	63,270
Province of Prince Edward Island, Senior, Unsecured, 1.200% Feb 11, 2028	260	241	245
Province of Quebec, Senior, Unsecured, Notes, 1.900% Sep 1, 2030	27,085	25,468	25,130
Province of Quebec, Senior, Unsecured, 2.100% May 27, 2031	11,000	10,080	10,199
Province of Quebec, Senior, Unsecured, Debentures, 1.500% Sep 1, 2031	5,554	4,868	4,920
Province of Quebec, Medium Term Notes, Senior, Unsecured, 3.650% May 20, 2032	9,848	9,671	9,927
Province of Quebec, 6.250% Jun 1, 2032	2,000	2,329	2,341
Province of Quebec, Senior, Unsecured, Notes, 3.250% Sep 1, 2032	51,450	49,049	50,298
Province of Quebec, Senior, Unsecured, 3.900% Nov 22, 2032	13,000	13,104	13,285
Province of Quebec, Senior, Unsecured, Notes, 3.600% Sep 1, 2033	59,350	56,530	58,847
Province of Quebec, Senior, Unsecured, 4.450% Sep 1, 2034	20,000	20,831	20,970
Province of Quebec, 5.000% Dec 1, 2041	11,800	12,644	12,913
Province of Quebec, 4.250% Dec 1, 2043	41,000	40,170	41,006
Province of Quebec, Unsecured, 3.500% Dec 1, 2045	72,000	63,544	64,474
Province of Quebec, Unsecured, 3.500% Dec 1, 2048	42,300	36,891	37,522
Province of Quebec, Unsecured, 3.100% Dec 1, 2051	14,900	12,194	12,236

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Quebec, Senior, Unsecured, Debentures, 2.850% Dec 1, 2053	8,353	6,246	6,461
Province of Quebec, Senior, Unsecured, Debentures, 4.400% Dec 1, 2055	132,152	132,673	136,252
Province of Quebec, Senior, Unsecured, Notes, 4.200% Dec 1, 2057	12,349	12,524	12,315
Province of Saskatchewan, Unsecured, 2.200% Jun 2, 2030	12,708	12,144	12,028
Province of Saskatchewan, Unsecured, 2.150% Jun 2, 2031	1,750	1,620	1,624
Province of Saskatchewan, Unsecured, Debentures, 3.900% Jun 2, 2033	1,880	1,887	1,910
Province of Saskatchewan, Unsecured, 5.800% Sep 5, 2033	100	109	115
Province of Saskatchewan, Unsecured, 3.300% Jun 2, 2048	12,300	10,302	10,576
Province of Saskatchewan, Unsecured, Notes, 4.200% Dec 2, 2054	4,050	4,149	4,043
		1,673,572	1,699,116
<i>Municipal Bonds — 0.5%</i>			
City of Montreal, Unsecured, Notes, 3.150% Sep 1, 2028	4,350	4,149	4,335
City of Montreal, Unsecured, Notes, 1.750% Sep 1, 2030	7,500	6,631	6,844
City of Montreal, Unsecured, Notes, 2.000% Sep 1, 2031	7,250	6,453	6,571
City of Montreal, Unsecured, Notes, 4.250% Sep 1, 2033	1,000	1,019	1,027
City of Ottawa, Unsecured, Debentures, 5.050% Aug 13, 2030	500	519	543
City of Toronto, Unsecured, Debentures, 1.600% Dec 2, 2030	3,000	2,634	2,715
City of Toronto, Senior, Unsecured, Debentures, 2.200% Dec 21, 2031	3,000	2,683	2,756
City of Toronto, Senior, Unsecured, Debentures, 3.250% Apr 20, 2032	3,500	3,345	3,418
Municipal Finance Authority of British Columbia, Unsecured, Notes, 2.300% Apr 15, 2031	1,500	1,378	1,405
Municipal Finance Authority of British Columbia, Unsecured, Notes, 3.300% Apr 8, 2032	1,000	969	982
		29,780	30,596
<i>Corporate Bonds & Debentures — 46.5%</i>			
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	1,000	974	984
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	900	889	916
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	1,000	1,110	1,120
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	3,500	3,409	3,438
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	3,300	3,283	3,381
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	4,490	3,947	4,141
407 International Inc., Series 13-A1, Medium Term Notes, Senior, Callable, 4.680% Oct 7, 2053	3,630	3,675	3,709
Aéroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	512	560	564
Aéroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	165	175	181
Aéroports de Montreal, Series M, Secured, Notes, Callable, 3.918% Jun 12, 2045	5,000	4,445	4,619
AIMCo Realty Investors LP, Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	1,000	981	980

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
AIMCo Realty Investors LP, Series 3, Senior, Unsecured, Notes, Callable, 3.367% Jun 1, 2027	720	714	719
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	1,100	1,055	1,081
AIMCo Realty Investors LP, Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	4,396	4,301	4,222
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	3,100	3,016	3,038
Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	595	533	532
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 4.090% Feb 17, 2027	500	504	506
Algonquin Power Co., Senior, Unsecured, Debentures, Callable, 4.600% Jan 29, 2029	3,157	3,101	3,271
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 2.850% Jul 15, 2031	3,188	3,060	3,191
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 4.603% Jan 25, 2029	5,800	5,881	5,977
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	5,374	5,642	5,788
Allied Properties Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 1.726% Feb 12, 2026	6,500	6,183	6,333
Allied Properties Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.113% Apr 8, 2027	5,188	4,853	5,035
Allied Properties Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.131% May 15, 2028	1,000	914	944
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029	438	440	406
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	7,695	6,961	6,945
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	1,000	840	857
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.150% Apr 6, 2026	1,050	1,066	1,044
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	3,200	3,135	3,225
AltaGas Ltd., Series 17, Medium Term Notes, Senior, Unsecured, Callable, 4.120% Apr 7, 2026	500	501	503
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	655	637	637
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	13,395	13,107	13,514
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	1,100	1,014	1,043
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.672% Jan 8, 2029	814	831	840
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	1,700	1,549	1,562
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 5.141% Mar 14, 2034	2,540	2,538	2,666

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 5.597% Mar 14, 2054	4,465	4,303	4,748
AltaLink, L.P., Series 2016-1, Medium Term Notes, Secured, Callable, 2.747% May 29, 2026	700	706	695
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	2,500	2,372	2,228
AltaLink, L.P., Series 2016-2, Medium Term Notes, Senior, Unsecured, Callable, 3.717% Dec 3, 2046	10,000	8,451	8,885
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	4	4	4
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	2,333	2,246	2,386
Athene Global Funding, Series MPLE, Senior, Secured, Notes, 5.113% Mar 7, 2029	17,007	16,963	17,721
AtkinsRealis Group Inc., Series 7, Senior, Unsecured, Notes, Callable, 7.000% Jun 12, 2026	7,000	7,099	7,282
AtkinsRealis Group Inc., Series 8, Senior, Unsecured, Notes, Callable, 5.700% Mar 26, 2029	3,756	3,749	3,916
ATS Corporation, Senior, Unsecured, Notes, Callable, 6.500% Aug 21, 2032	11,429	11,469	11,516
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.758% Mar 10, 2026	1,000	979	982
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.551% May 28, 2026	3,000	2,932	2,929
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	2,040	2,056	2,022
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 4.309% Jun 1, 2027	1,500	1,523	1,527
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	7,054	7,040	7,271
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	11,375	11,146	11,305
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	1,750	1,774	1,828
Bank of Montreal, Senior, Unsecured, Callable, 4.537% Dec 18, 2028	67,500	66,812	69,578
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 1.928% Jul 22, 2031	4,000	3,937	3,903
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.534% Oct 27, 2032	500	521	535
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.034% Sep 7, 2033	11,000	11,396	11,744
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% May 8, 2026	27,120	27,234	27,839
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.850% Nov 2, 2026	300	291	292
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	2,180	2,184	2,159
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	68,300	65,762	67,532
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	500	474	474

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	9,100	8,860	9,025
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 3.807% Nov 15, 2028	8,769	8,769	8,823
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 4.680% Feb 1, 2029	28,875	29,794	29,941
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 3.836% Sep 26, 2030	7,326	7,326	7,338
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	5,250	5,086	5,265
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	28,207	28,647	29,782
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 4.442% Nov 15, 2035	3,117	3,117	3,152
Bank of Nova Scotia, The, Series 1, Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 3.700% Jul 27, 2081	5,705	4,513	5,123
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 7.023% Jul 27, 2082	3,500	3,467	3,647
Barclays PLC, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 2.166% Jun 23, 2027	3,300	3,121	3,224
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	1,000	1,099	1,131
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	500	487	495
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	3,774	3,620	3,397
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	1,727	1,726	1,713
Bell Canada, Series M-41, Medium Term Notes, Senior, Unsecured, Callable, 3.550% Mar 2, 2026	4,961	4,965	4,965
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	1,340	1,353	1,330
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	2,213	2,113	2,119
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	3,400	3,284	3,399
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028	1,000	954	956
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	10,040	9,924	10,038
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	8,350	8,462	8,717
Bell Canada, Series M-3, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.550% May 1, 2029	500	546	545
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	7,480	7,153	7,170
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	8,000	7,832	8,193
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	9,992	9,488	9,285
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031	11,384	10,796	10,689

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bell Canada, Series M-14, Medium Term Notes, Unsecured, 7.300% Feb 23, 2032	1,500	1,746	1,731
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	10,150	10,607	11,093
Bell Canada, Senior, Unsecured, Callable, 5.600% Aug 11, 2053	16,904	17,359	17,894
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.820% Jan 28, 2026	2,250	2,333	2,276
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	35,350	34,659	35,573
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	7,200	7,123	7,696
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	2,626	2,506	2,663
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	6,700	6,595	6,556
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	2,833	2,805	3,056
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	2,550	2,119	2,306
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	2,375	2,533	2,611
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	1,500	1,501	1,504
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	2,200	2,186	2,240
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	4,900	4,816	4,795
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	2,900	3,035	3,202
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	1,600	1,609	1,704
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.318% Jan 10, 2054	7,200	6,962	7,455
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	2,500	2,555	2,518
Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	1,895	1,919	1,918
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	5,500	5,663	5,528
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	1,300	1,263	1,366
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	2,415	2,316	2,391
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.270% Dec 21, 2034	3,168	3,167	3,143
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	11,185	11,571	11,645
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	1,650	1,604	1,622
Cameco Corporation, Senior, Unsecured, Notes, Callable, 4.940% May 24, 2031	2,198	2,194	2,289
Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	500	521	548

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	4,000	4,676	4,767
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	771	765	762
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	4,692	4,633	4,582
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 5.000% Dec 7, 2026	21,000	21,059	21,594
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	6,300	6,213	6,154
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.900% Apr 2, 2027	700	710	712
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	1,000	1,030	1,033
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	2,870	2,913	2,980
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	2,000	2,051	2,107
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 1.960% Apr 21, 2031	400	389	392
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	4,980	4,865	5,025
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	2,000	2,018	2,079
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	17,000	17,090	17,725
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.300% Jan 16, 2034	34,916	35,091	36,459
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 4.900% Jun 12, 2034	16,720	16,973	17,221
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.000% Jan 28, 2082	3,800	3,255	3,669
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 7.150% Jul 28, 2082	3,000	2,992	3,129
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 6.987% Jul 28, 2084	7,000	7,001	7,386
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	775	763	768
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	2,443	2,372	2,400
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	4,371	4,319	4,459
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	2,400	2,436	2,402
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	3,133	2,990	3,032
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	3,833	3,641	3,730
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	3,050	3,133	3,001

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	724	771	776
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	4,700	4,800	4,979
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.926% Apr 16, 2026	880	863	865
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 4.271% Feb 8, 2027	3,876	3,869	3,943
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 5.146% Sep 2, 2027	1,000	999	1,043
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	2,300	2,138	2,204
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.986% Jan 23, 2026	333	345	337
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	3,540	3,508	3,586
Capital Power Corporation, Series DMTN, Senior, Unsecured, Notes, Callable, 4.831% Sep 16, 2031	6,604	6,600	6,744
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	2,300	1,996	2,085
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 5.973% Jan 25, 2034	2,567	2,613	2,788
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 8.125% Jun 5, 2054	4,621	4,621	5,112
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 5.190% Sep 25, 2026	500	514	515
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 4.510% Mar 5, 2027	500	510	512
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	3,700	3,599	3,699
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	4,550	4,579	4,556
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	13,884	13,529	13,810
Central 1 Credit Union, Senior, Unsecured, Notes, 1.323% Jan 29, 2026	8,765	8,436	8,568
Central 1 Credit Union, Unsecured, Notes, Subordinated, Callable, 2.391% Jun 30, 2031	1,000	964	977
CGI Inc., Senior, Unsecured, Notes, 3.987% Sep 7, 2027	6,922	6,916	6,997
CGI Inc., Senior, Unsecured, Notes, 4.147% Sep 5, 2029	5,768	5,764	5,846
Chartwell Retirement Residences, Series D, Senior, Unsecured, Notes, Debentures, Callable, 4.400% Nov 5, 2029	3,318	3,311	3,336
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	450	449	479
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2030	2,474	2,474	2,474
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	846	817	831
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	2,100	2,035	2,067

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	11,800	11,554	11,960
Choice Properties Real Estate Investment Trust, Series M, Senior, Unsecured, Debentures, Callable, 3.532% Jun 11, 2029	2,330	2,228	2,294
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	5,427	5,195	5,160
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.030% Feb 28, 2031	5,771	5,760	6,016
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	4,520	4,561	4,958
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	3,000	3,063	3,173
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.699% Feb 28, 2034	1,000	1,077	1,078
Cineplex Inc., Series 144A, Senior, Secured, Notes, Callable, 7.625% Mar 31, 2029	6,625	6,608	6,948
Citigroup Inc., Senior, Unsecured, Notes, Callable, 5.070% Apr 29, 2028	11,154	11,126	11,503
CNH Industrial Capital Canada Ltd., Senior, Unsecured, Notes, 4.800% Mar 25, 2027	9,111	9,075	9,339
Coast Capital Savings Federal Credit Union, Senior, Unsecured, Notes, 4.517% Oct 18, 2027	2,847	2,847	2,867
Coastal Gaslink Pipeline LP, Series A, Senior, Secured, 4.673% Jun 30, 2027	3,880	3,868	3,991
Coastal Gaslink Pipeline LP, Series B, Senior, Secured, Notes, 4.691% Sep 30, 2029	5,044	5,031	5,259
Coastal Gaslink Pipeline LP, Series D, Senior, Secured, Notes, 5.187% Sep 30, 2034	4,756	4,748	5,104
Coastal Gaslink Pipeline LP, Series H, Senior, Secured, Notes, 5.607% Jun 30, 2044	4,471	4,467	4,972
Coastal Gaslink Pipeline LP, Series J, Senior, Secured, Notes, 5.857% Mar 30, 2049	1,489	1,488	1,725
Coastal Gaslink Pipeline LP, Series K, Senior, Secured, 5.857% Jun 30, 2049	1,489	1,488	1,724
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 6.125% Feb 27, 2029	9,859	9,845	10,173
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	5,162	4,580	4,764
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 5.299% Feb 16, 2033	1,300	1,362	1,361
Cooper Equipment Rentals Limited, Senior, Unsecured, Notes, Callable, 7.450% Jul 4, 2029	9,358	9,349	9,608
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	4,035	3,815	3,831
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	900	914	901
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	600	584	602
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	2,200	2,046	2,119

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	3,500	3,487	3,307
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	325	299	301
Crombie Real Estate Investment Trust, Senior, Unsecured, Callable, 4.732% Jan 15, 2032	3,363	3,362	3,400
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	650	657	647
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	980	964	974
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	750	742	750
CT Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 5.828% Jun 14, 2028	200	211	212
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	880	858	846
CT Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 2.371% Jan 6, 2031	500	445	447
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	1,500	1,558	1,586
CU Inc., Senior, Unsecured, Debentures, 3.805% Sep 10, 2042	10,000	8,704	9,119
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 4.460% Sep 27, 2027	6,924	6,909	7,062
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 5.770% Sep 25 2028	5,000	5,161	5,334
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 5.220% Sep 20, 2027	500	518	520
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	5,660	5,472	5,544
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	1,900	1,766	1,808
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	12,028	11,351	11,416
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	2,701	2,789	2,865
Dream Industrial Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.968% Apr 13, 2026	5,000	4,931	5,025
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	95	94	93
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	1,660	1,582	1,594
Dream Summit Industrial LP, Series B, Senior, Unsecured, Debentures, Callable, 1.820% Apr 1, 2026	1,000	983	982
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	1,185	1,170	1,152
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	3,240	2,893	3,081
Dream Summit Industrial LP, Series E, Unsecured, Notes, Callable, 5.111% Feb 12, 2029	109	113	113

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	2,400	2,348	2,463
Empire Life Insurance Company, The, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	1,584	1,552	1,533
Empire Life Insurance Company, The, Unsecured, Notes, Subordinated, Callable, 5.503% Jan 13, 2033	200	207	208
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.500% Aug 5, 2026	500	511	493
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 6.650% Nov 3, 2027	500	528	540
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	818	932	960
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.160% Dec 16, 2033	700	793	791
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	6,908	6,841	6,561
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	6,350	6,203	6,126
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	2,000	1,854	1,830
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	1,350	1,337	1,365
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	1,000	1,062	1,115
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	2,200	2,177	2,182
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	378	377	399
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.900% May 26, 2028	197	204	205
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	12,730	12,369	12,321
Enbridge Inc., Unsecured, Notes, Callable, 4.210% Feb 22, 2030	10,076	10,064	10,234
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.220% Jul 24, 2030	830	932	940
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	1,800	1,983	2,091
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	6,180	6,402	6,927
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	3,106	2,880	3,138
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	9,734	10,036	10,235
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	5,550	4,772	5,355
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Aug 10, 2026	1,025	1,013	1,018
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029	3,182	3,089	3,158

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	4,295	3,963	4,016
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.820% Aug 17, 2053	10,000	10,531	11,131
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	6,170	5,972	5,794
Energir, L.P., Series 2022, Senior, Secured, Callable, 4.670% Sep 27, 2032	500	495	518
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	1,250	1,211	1,214
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	400	443	457
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	3,813	3,671	3,812
ENMAX Corporation, Series 7, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	1,148	1,136	1,144
EPCOR Utilities Inc., Senior, Unsecured, Debentures, 6.800% Jun 28, 2029	700	752	787
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	3,500	3,335	3,218
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 5.750% Nov 24, 2039	5,000	5,432	5,643
Equitable Bank, Deposit Notes, Senior, Unsecured, 3.362% Mar 2, 2026	1,182	1,180	1,177
Equitable Bank, Senior, Unsecured, Callable, 3.910% Dec 17, 2027	10,214	10,211	10,227
Equitable Bank, Senior, Unsecured, Notes, 3.990% Mar 24, 2028	6,171	6,170	6,181
Fair Hydro Trust, Senior, Secured, Notes, Callable, 3.357% May 15, 2033	120	114	116
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	2,850	2,942	2,905
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	6,000	5,850	6,094
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	2,625	2,578	2,665
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	7,000	6,614	6,944
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.730% Nov 22, 2034	9,406	9,399	9,533
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 5.230% Nov 23, 2054	6,167	6,167	6,356
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	3,124	3,067	3,039
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	1,750	1,762	1,785
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, Callable, 5.467% Nov 17, 2028	1,000	1,062	1,063
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 3.804% Sep 24, 2029	8,776	8,776	8,784
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	1,500	1,499	1,545

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.279% May 15, 2034	10,882	10,870	11,362
Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	1,300	1,295	1,284
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	1,150	1,160	1,178
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.778% Feb 13, 2029	15,791	15,753	16,372
First Capital Real Estate Investment Trust, Series T, Senior, Unsecured, Debentures, Callable, 3.604% May 6, 2026	1,258	1,273	1,258
First Capital Real Estate Investment Trust, Series V, Senior, Unsecured, Debentures, Callable, 3.456% Jan 22, 2027	2,125	2,142	2,115
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	940	911	939
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	650	607	642
First National Financial Corporation, Senior, Unsecured, Notes, 6.261% Nov 1, 2027	3,692	3,678	3,861
Ford Credit Canada Company, 7.000% Feb 10, 2026, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	1,300	1,321	1,343
Ford Credit Canada Company, 7.375% May 12, 2026, Senior, Unsecured, Notes, 7.375% May 12, 2026	1,000	1,022	1,044
Ford Credit Canada Company, 2.961% Sep 16, 2026, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	2,500	2,406	2,463
Ford Credit Canada Company, Unsecured, Notes, 5.581% Feb 22, 2027	22,385	22,313	23,089
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.441% Feb 9, 2029	1,067	1,101	1,107
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	2,500	2,448	2,440
Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	625	618	640
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	3,417	3,195	3,282
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	2,500	2,413	2,567
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.171% Sep 9, 2031	2,517	2,505	2,534
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	3,400	3,527	3,734
FortisBC Energy Inc., Series 27, Medium Term Notes, Senior, Unsecured, Callable, 2.580% Apr 8, 2026	100	99	99
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	3,820	3,713	3,508
Gaz Metro Inc., Series I, First Mortgage, Secured, 7.050% Oct 30, 2030	1,000	1,087	1,150
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.200% Feb 9, 2028	500	517	519
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 5.100% Jul 14, 2028	6,694	6,665	6,951
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.000% Feb 9, 2029	21,820	21,769	22,601
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	804	791	785
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	380	414	429

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	12,070	11,509	11,831
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	10,794	10,617	10,652
Gibson Energy Inc., Senior, Unsecured, Notes, Callable, 4.450% Nov 12, 2031	4,191	4,189	4,240
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.750% Jul 12, 2033	500	542	542
Gildan Activewear Inc., Senior, Unsecured, Notes, Callable, 4.362% Nov 22, 2029	12,525	12,537	12,726
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	2,040	1,968	2,012
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	900	821	849
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Callable, 6.074% Apr 12, 2029	500	538	539
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	4,700	4,399	4,252
Greater Toronto Airports Authority, Series 1997-3, Revenue Bonds, 6.450% Dec 3, 2027	1,450	1,531	1,564
Greater Toronto Airports Authority, Series 2020-1, Secured, Notes, Callable, 1.540% May 3, 2028	500	472	472
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	501	530	535
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	4,000	4,480	4,599
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	1,700	1,947	1,991
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	3,800	4,260	4,510
Greater Toronto Airports Authority, Series 2004-1, Medium Term Notes, Senior, Secured, 6.470% Feb 2, 2034	1,000	1,175	1,168
Greater Toronto Airports Authority, Medium Term Notes, Senior, Secured, 5.630% Jun 7, 2040	8,000	8,746	9,037
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	7,400	7,110	7,373
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	3,750	3,556	3,520
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.740% Nov 24, 2031	1,500	1,575	1,734
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	2,200	2,451	2,568
Great-West Lifeco Inc., Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Dec 31, 2081	2,000	1,984	1,795
H&R Real Estate Investment Trust, Series R, Senior, Unsecured, Debentures, Callable, 2.906% Jun 2, 2026	100	98	99
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	2,000	1,897	1,946
Helocs Trust, Series A, Secured, Notes, 3.774% Oct 23, 2027	10,115	10,115	10,175

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
HomeEquity Bank, Deposit Notes, Senior, Unsecured, 6.552% Oct 18, 2027	3,830	3,816	3,983
HomeEquity Bank, Senior, Unsecured, Notes, Callable, 5.820% Aug 13, 2029	4,498	4,495	4,583
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 4.873% Sep 23, 2027	500	515	516
Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.337% Mar 17, 2026	1,920	1,896	1,875
Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	651	639	633
Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	2,723	2,501	2,572
Honda Canada Finance Inc., Senior, Unsecured, Notes, 5.730% Sep 28, 2028	500	534	535
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.899% Feb 21, 2029	17,500	17,473	18,272
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.900% Jun 4, 2029	7,202	7,183	7,527
HSBC Bank Canada, Senior, Unsecured, Notes, 1.782% May 20, 2026	4,500	4,511	4,413
Husky Midstream LP, Senior, Unsecured, Notes, Callable, 4.100% Dec 2, 2029	7,566	7,551	7,609
Hydro One Inc., Series 35, Medium Term Notes, Senior, Unsecured, Callable, 2.770% Feb 24, 2026	1,380	1,402	1,373
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	800	823	835
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	3,285	3,249	3,231
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	2,500	2,503	2,548
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030	1,780	1,666	1,662
Hydro One Inc., Series 3, Senior, Unsecured, Debentures, 7.350% Jun 3, 2030	300	351	350
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	1,700	1,534	1,526
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	6,050	5,390	5,539
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	600	686	708
Hydro One Inc., Series 4, Medium Term Notes, Unsecured, Callable, 6.350% Jan 31, 2034	100	117	116
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.850% Nov 30, 2054	13,900	14,342	14,653
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	1,458	1,388	1,394
Hyundai Capital Canada Inc., Senior, Unsecured, 4.813% Feb 1, 2027	17,000	16,951	17,429
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	2,680	2,670	2,660
Hyundai Capital Canada Inc., Series F, Senior, Unsecured, Notes, 4.489% Jul 26, 2027	12,458	12,433	12,717

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 5.565% Mar 8, 2028	1,000	1,050	1,053
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 4.895% Jan 31, 2029	10,000	9,976	10,363
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	2,155	2,124	2,137
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	1,740	1,729	1,724
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	745	782	787
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 4.131% Dec 5, 2034	4,131	4,131	4,139
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 6.921% Sep 30, 1984	6,586	6,585	6,910
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	2,700	2,734	2,697
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	3,400	3,568	3,670
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	994	1,103	1,153
IGM Financial Inc., Debentures, Callable, 7.110% Mar 7, 2033	1,700	1,841	1,985
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	1,500	1,335	1,357
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	302	299	301
Intact Financial Corporation, Series 6, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Mar 2, 2026	2,250	2,286	2,258
Intact Financial Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jun 7, 2027	1,500	1,438	1,481
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	2,900	2,785	2,781
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	2,150	1,969	1,954
Intact Financial Corporation, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 4.653% May 16, 2034	5,593	5,588	5,780
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 5.276% Sep 14, 2054	10,000	10,533	11,044
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	175	171	175
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.760% Feb 17, 2028	1,097	1,122	1,153
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	3,900	3,889	4,134
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	8,558	8,459	8,227
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	5,800	5,884	6,173
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	7,200	7,391	7,886
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.590% Feb 9, 2034	4,927	5,399	5,452

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	1,386	1,392	1,450
John Deere Financial Inc., Senior, Unsecured, Notes, 4.360% Jan 20, 2027	200	203	204
John Deere Financial Inc., Senior, Unsecured, Notes, 4.950% Jun 14, 2027	500	516	518
John Deere Financial Inc., Senior, Unsecured, Notes, 5.170% Sep 15, 2028	200	211	211
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	1,289	1,282	1,296
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	4,700	4,515	4,686
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	1,700	1,725	1,776
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.663% Jan 4, 2054	8,000	7,771	8,561
Keyera Corp., Unsecured, Notes, Subordinated, Callable, 6.875% Jun 13, 2079	2,000	1,938	2,104
Kruger Products Inc., Senior, Unsecured, Notes, Callable, 6.625% Nov 1, 2031	3,458	3,458	3,488
Laurentian Bank of Canada, Covered Bond, Series CBL1, Senior, Secured, 1.603% May 6, 2026	1,400	1,348	1,368
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	3,000	2,963	3,001
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	500	526	538
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	3,600	3,584	3,718
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	800	823	873
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	640	596	597
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.850% Mar 1, 2032	916	1,055	1,054
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	245	271	279
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.115% Mar 4, 2054	9,895	9,990	10,227
Lower Mattagami Energy LP, Series 2016-1, Senior Secured, Notes, 2.307% Oct 21, 2026	400	391	393
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	3,243	2,998	2,996
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	300	305	318
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.800% May 30, 2029	2,391	2,462	2,474
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	3,100	3,072	3,230
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.337% Feb 26, 2026	2,100	2,078	2,054

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026	2,000	1,962	1,942
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	1,500	1,477	1,486
Manulife Bank of Canada, Senior, Unsecured, 3.992% Feb 22, 2028	5,764	5,759	5,839
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	3,192	3,248	3,348
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.054% Feb 23, 2034	48,653	48,634	50,747
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	10,350	9,928	9,799
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 7.117% Jun 19, 2082	4,000	4,010	4,170
Mattamy Group Corp., Senior, Unsecured, Notes, Callable, 4.625% Mar 1, 2028	625	590	606
Mattr Corp., Senior, Unsecured, Notes, Callable, 7.250% Apr 2, 2031	2,734	2,731	2,797
Mattr Corp., Series DEC, Senior, Unsecured, Notes, Callable, 7.250% Apr 2, 2031	4,011	4,086	4,115
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	1,600	1,543	1,555
Mercedes-Benz Finance Canada Inc., Medium Term Notes, Senior, Unsecured, 5.140% Jun 29, 2026	1,000	1,020	1,023
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	1,350	1,322	1,347
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	1,400	1,418	1,450
Mondelez International, Inc., Senior, Unsecured, Notes, Callable, 4.625% Jul 3, 2031	4,041	4,011	4,149
National Bank of Canada, Senior, Unsecured, Notes, 1.534% Jun 15, 2026	1,000	972	975
National Bank of Canada, Senior, Unsecured, Notes, 2.237% Nov 4, 2026	3,000	2,926	2,938
National Bank of Canada, Senior, Unsecured, 4.968% Dec 7, 2026	1,000	1,026	1,028
National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028	1,500	1,485	1,577
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	3,800	3,808	3,950
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.279% Feb 15, 2034	13,000	13,029	13,553
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.050% Aug 15, 2081	6,482	5,132	6,255
NAV Canada, Series 44582, Senior, Unsecured, Notes, Callable, 0.937% Feb 9, 2026	42	41	41
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	4,730	4,536	4,366
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, Callable, 4.850% Apr 30, 2031	3,139	3,132	3,273
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	2,784	2,792	2,831
North West Redwater Partnership / NWR Financing Company Ltd., Series A, Secured, Notes, Callable, 3.200% Apr 24, 2026	1,500	1,519	1,497

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd., Series M, Senior, Secured, Notes, Callable, 2.000% Dec 1, 2026	1,000	1,000	975
North West Redwater Partnership / NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	920	903	906
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	11,000	10,367	10,340
North West Redwater Partnership / NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	963	911	965
North West Redwater Partnership / NWR Financing Company Ltd., Series O, Senior, Secured, Notes, Callable, 3.750% Jun 1, 2051	10,000	8,089	8,612
Northland Power Inc., Senior, Unsecured, Notes, Subordinated, Callable, 9.250% Jun 30, 2083	2,000	2,083	2,176
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	106	100	103
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	1,337	1,284	1,295
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	2,200	2,188	2,278
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	150	169	173
NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,544	3,540	3,778
NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	3,044	3,040	3,257
OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	1,500	1,446	1,493
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	1,950	1,970	2,069
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	2,000	1,981	2,065
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	7,350	7,703	7,275
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	2,450	2,384	2,446
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	4,300	4,056	4,184
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	7,500	7,602	7,319
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	2,550	2,637	2,696
Ontario Power Generation Inc., Senior, Unsecured, Notes, Callable, 2.947% Feb 21, 2051	5,000	3,596	3,731
Ontario Power Generation Inc., Unsecured, Notes, Callable, 4.990% Jun 28, 2054	3,686	3,647	3,894
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	2,743	2,721	2,972
Parkland Corp., Senior, Unsecured, Notes, Callable, 4.375% Mar 26, 2029	1,680	1,558	1,625
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	5,000	5,155	5,016
Pembina Pipeline Corporation, Series 6, Medium Term Notes, Unsecured, Callable, 4.240% Jun 15, 2027	12,000	11,857	12,168

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	10,750	10,506	10,865
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	5,253	5,387	5,223
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	5,195	5,266	5,058
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	1,244	1,201	1,196
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.020% Jan 12, 2032	700	728	733
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.210% Jan 12, 2034	1,400	1,466	1,476
Pembina Pipeline Corporation, Series 4, Medium Term Notes, Senior, Unsecured, Callable, 4.810% Mar 25, 2044	5,000	4,427	4,767
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.670% Jan 12, 2054	5,000	5,243	5,367
Penske Truck Leasing Canada Inc., Senior, Unsecured, Notes, 3.700% Oct 1, 2027	2,887	2,884	2,888
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	1,540	1,791	1,783
Reliance LP, Senior, Secured, Notes, Callable, 3.750% Mar 15, 2026	1,464	1,485	1,466
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	2,450	2,338	2,377
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	1,638	1,497	1,566
RioCan Real Estate Investment Trust, Series AD, Senior, Unsecured, Callable, 1.974% Jun 15, 2026	1,800	1,781	1,763
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	1,316	1,292	1,281
RioCan Real Estate Investment Trust, Series AE, Senior, Unsecured, Debentures, Callable, 2.829% Nov 8, 2028	1,753	1,545	1,678
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	3,500	3,422	3,562
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	2,700	2,698	2,891
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.470% Mar 1, 2030	1,714	1,787	1,798
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	11,228	11,361	11,624
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	2,200	2,231	2,210
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	35,610	34,902	35,656
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	450	447	479
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	3,379	3,265	3,444
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	4,000	3,773	3,978
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	600	583	585

BMO Private Canadian Bond Portfolio
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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	7,359	7,189	7,138
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	6,876	7,143	7,449
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	4,500	4,189	4,218
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	9,100	8,609	9,056
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	10,928	11,348	12,005
Rogers Communications Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Dec 17, 2081	5,000	4,757	5,010
Royal Bank of Canada, Senior, Unsecured, Notes, 1.589% May 4, 2026	4,300	4,241	4,208
Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	26,725	27,026	27,573
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	25,700	24,761	25,144
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	1,050	1,077	1,079
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	2,400	2,439	2,476
Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	2,375	2,451	2,453
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	2,600	2,424	2,466
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	10,165	10,335	10,858
Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.000% Oct 17, 2030	14,162	14,162	14,293
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	4,032	3,953	3,927
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	9,000	8,674	8,855
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	4,700	4,177	4,433
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.010% Feb 1, 2033	1,000	1,031	1,033
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.096% Apr 3, 2034	9,767	9,802	10,154
Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.464% Oct 17, 2035	3,714	3,714	3,776
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 3.650% Nov 24, 2081	19,543	15,616	17,568
Royal Office Finance LP, Series A, Senior Secured Bonds, Public Loans, Sinking Funds, 5.209% Nov 12, 2032	4,436	4,639	4,777
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	3,363	3,144	3,063
Sagcor Financial Company Ltd., Senior, Unsecured, Callable, 6.359% Jun 20, 2029	15,552	15,597	16,057
Saputo Inc., Senior, Unsecured, Notes, Callable, 1.415% Jun 19, 2026	1,326	1,315	1,290
Saputo Inc., Unsecured, Notes, Callable, 2.242% Jun 16, 2027	5,847	5,478	5,676
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	680	634	651
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	4,000	4,147	4,236
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.492% Nov 20, 2030	1,300	1,393	1,395
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	328	317	322

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Sleep Country Canada Inc., Senior, Unsecured, Notes, Callable, 6.625% Nov 28, 2032	6,950	6,950	7,037
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	950	969	947
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	1,000	964	985
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	1,400	1,359	1,394
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	420	422	436
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Debentures, Callable, 2.307% Dec 18, 2028	1,950	1,735	1,818
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	1,950	1,872	1,880
SmartCentres Real Estate Investment Trust, Senior, Unsecured, 5.162% Aug 1, 2030	6,407	6,472	6,629
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	2,500	2,547	2,386
South Bow Canadian Infrastructure Holdings Ltd., Senior, Unsecured, 4.323% Feb 1, 2030	3,873	3,871	3,925
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	600	556	576
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	2,027	2,015	2,146
Stella-Jones Inc., Senior, Unsecured, Notes, Callable, 4.312% Oct 1, 2031	6,042	6,035	6,044
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	967	1,029	1,041
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	1,200	1,188	1,178
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 2.580% May 10, 2032	2,969	2,778	2,905
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	5,015	4,569	4,846
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	4,743	4,794	4,922
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.500% Jul 4, 2035	1,300	1,394	1,394
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	7,386	6,681	6,681
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	4,658	4,544	4,388
Suncor Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.950% Mar 4, 2051	5,000	3,937	4,313
Superior Plus LP, Senior, Unsecured, Notes, Callable, 4.250% May 18, 2028	12,000	11,410	11,388
TELUS Corporation, Series CV, Senior, Unsecured, Notes, Callable, 3.750% Mar 10, 2026	700	699	702
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	1,200	1,209	1,188
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	3,000	2,839	2,891

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	2,915	2,813	2,913
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	1,950	1,911	1,910
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	4,881	4,996	5,102
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	6,450	6,465	6,211
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	900	914	966
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	1,203	1,083	1,082
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	5,500	4,842	5,053
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	7,700	7,702	8,118
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	4,168	4,228	4,306
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	4,750	4,840	5,159
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.100% Feb 15, 2034	600	627	625
TELUS Corporation, Series CU, Unsecured, Notes, Callable, 4.400% Jan 29, 2046	1,500	1,296	1,350
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.650% Sep 13, 2052	3,500	3,526	3,732
Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	3,133	3,036	3,049
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	2,635	2,616	2,657
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	2,159	2,013	1,959
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	1,950	1,869	1,965
Toronto Hydro Corporation, Series 12, Senior, Unsecured, Notes, Callable, 2.520% Aug 25, 2026	700	690	692
Toronto Hydro Corporation, Series 14, Senior, Unsecured, Debentures, Callable, 2.430% Dec 11, 2029	2,200	2,112	2,098
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	4,000	3,623	3,564
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	3,475	3,199	3,213
Toronto Hydro Corporation, Series 6, Unsecured, Debentures, 5.540% May 21, 2040	5,000	5,369	5,567
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.344% Jan 27, 2026	19,000	18,902	19,173
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.423% Jul 10, 2026	42,500	42,886	43,723
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	3,700	3,572	3,615
Toronto-Dominion Bank, The, Senior, Secured, 4.516% Jan 29, 2027	1,182	1,209	1,212

BMO Private Canadian Bond Portfolio
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As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210%, Jun 1, 2027	11,950	11,917	12,140
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	5,660	5,729	5,931
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	4,000	4,026	4,104
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	6,450	6,166	6,153
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	1,368	1,400	1,452
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	4,815	4,422	4,563
Toronto-Dominion Bank, The, Senior, Secured, 4.232% Apr 2, 2029	800	825	822
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.002% Oct 31, 2030	15,355	15,355	15,476
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.859% Mar 4, 2031	4,500	4,921	4,562
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	9,685	9,642	9,564
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 5.177% Apr 9, 2034	19,938	19,916	20,759
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.423% Oct 31, 2035	11,540	11,540	11,656
Toronto-Dominion Bank, The, Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Oct 31, 2081	14,785	11,790	13,283
Toronto-Dominion Bank, The, Unsecured, Subordinated, Callable, 5.909% Jan 31, 2085	7,604	7,604	7,580
Tourmaline Oil Corp., Series 1, Senior, Unsecured, Notes, Callable, 2.077% Jan 25, 2028	500	465	478
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	2,325	2,217	2,218
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.180% Feb 23, 2026	1,950	1,933	1,904
Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.290% Jul 13, 2026	1,000	1,010	1,028
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	1,500	1,475	1,464
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.420% Jun 28, 2027	15,000	14,965	15,339
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	625	630	640
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.460% Mar 19, 2029	500	514	515
TransCanada Pipelines Limited, Medium Term Notes, 6.280% May 26, 2028	500	532	532
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.290% Feb 5, 2026	2,875	3,045	3,001
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% May 12, 2026	500	496	505

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	13,300	13,096	13,355
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	2,487	2,676	2,689
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	973	961	966
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	1,500	1,579	1,630
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	5,053	4,952	4,898
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	7,250	7,420	7,700
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	7,358	7,006	6,955
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	7,500	7,601	8,019
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% Jun 6, 2046	5,000	4,171	4,542
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.330% Sep 16, 2047	2,000	1,654	1,806
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	10,240	9,629	10,172
TransCanada Trust, Unsecured, Notes, Subordinated, Callable, 4.200% Mar 4, 2081	2,300	2,020	2,167
Transcontinental Inc., Senior, Unsecured, Notes, Callable, 2.280% Jul 13, 2026	500	485	488
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	252	261	263
Union Gas Limited, Series 14, Medium Term Notes, Senior, Unsecured, Callable, 2.810% Jun 1, 2026	1,900	1,925	1,885
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	1,050	1,007	1,034
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	1,485	1,627	1,592
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	7,374	6,585	6,660
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	562	560	589
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.100% Mar 5, 2029	19,128	19,064	19,927
Veren Inc., Senior, Unsecured, Callable, 4.968% Jun 21, 2029	7,907	8,028	8,158
Videotron Ltd., Senior, Unsecured, Notes, Callable, 3.625% Jun 15, 2028	11,700	11,198	11,627
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.650% Jul 15, 2029	9,761	9,800	10,010
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.500% Jan 15, 2030	5,000	4,821	5,065
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.750% Sep 21, 2026	25,000	25,299	25,848
VW Credit Canada, Inc., Unsecured, 4.420% Aug 20, 2029	6,147	6,142	6,199

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Waste Management of Canada Corporation, Senior, Unsecured, Callable, 2.600% Sep 23, 2026	925	938	914
Westcoast Energy Inc., Series W, Senior, Unsecured, Notes, Unsubordinated, 7.300% Dec 18, 2026	20	21	21
Westcoast Energy Inc., Series 8, Medium Term Notes, 7.150% Mar 20, 2031	1,000	1,039	1,141
Whitecap Resources Inc., Senior, Unsecured, Notes, Callable, 4.382% Nov 1, 2029	8,094	8,094	8,163
WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	2,388	2,205	2,297
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.120% Sep 12, 2029	5,708	5,707	5,764
WSP Global Inc., Senior, Unsecured, Notes, Callable, 5.548% Nov 22, 2030	300	321	322
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.754% Sep 12, 2034	4,704	4,703	4,765
		2,866,352	2,939,286
Asset-Backed Securities — 0.1%			
CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset- Backed Securities, 5.063% Aug 15, 2031	5,442	5,435	5,559
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	3,000	3,058	3,200
		8,493	8,759
Supranational Bonds — 0.1%			
International Bank for Reconstruction & Development, Senior, Unsecured, Notes, 1.950% Sep 20, 2029	8,290	8,125	7,851
		8,125	7,851
Total Canadian Bonds — 92.7%		5,748,972	5,860,626
FOREIGN BONDS			
Germany — 0.0%			
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	2,166	2,146	2,119
		2,146	2,119
South Korea — 0.1%			
Hyundai Capital Canada Inc., Series A, Senior, Unsecured, Notes, Callable, 2.008% May 12, 2026	2,205	2,157	2,161
		2,157	2,161
United States — 4.9%			
AT&T Inc., Senior, Unsecured, Notes, Callable, 5.100% Nov 25, 2048	8,065	7,404	8,040
Bank of America Corporation, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 1.978% Sep 15, 2027	5,000	4,722	4,873
Bank of America Corporation, Senior, Unsecured, Notes, Callable, 3.615% Mar 16, 2028	20,000	19,298	20,003
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	2,497	2,457	2,448
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 1.750% Apr 15, 2026	9,000	8,770	8,802
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	1,400	1,401	1,388

BMO Private Canadian Bond Portfolio
(formerly BMO Private Canadian Short-Mid Bond Portfolio)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Goldman Sachs Group Inc., The, Senior, Unsecured, Notes, Callable, 2.599% Nov 30, 2027	20,000	18,986	19,663
HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	770	754	755
John Deere Financial Inc., Senior, Unsecured, Notes, 1.630% Apr 9, 2026	1,707	1,703	1,673
John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	2,712	2,728	2,679
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	1,200	1,141	1,142
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	2,150	2,037	2,092
Prologis, L.P., Senior, Unsecured, Notes, Callable, 4.700% Mar 1, 2029	31,687	31,565	32,726
Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Jul 1, 2029	USD 5,000	6,475	6,900
United States Treasury Bonds, 4.250% Nov 15, 2034	USD 64,056	89,958	89,740
United States Treasury Bonds, 4.500% Nov 15, 2054	USD 13,403	18,960	18,396
United States Treasury Inflation Indexed Bonds, 1.875% Jul 15, 2034	USD 30,291	41,988	42,220
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	650	652	636
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	1,250	1,215	1,166
Verizon Communications Inc., Series MPLE, Senior, Unsecured, Notes, Callable, 4.050% Mar 22, 2051	5,000	4,121	4,230
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2031	USD 5,000	6,942	7,529
Wells Fargo & Company, Senior, Unsecured, Notes, Callable, 5.083% Apr 26, 2028	32,371	32,291	33,373
		305,568	310,474
Total Foreign Bonds — 5.0%		309,871	314,754
Total Bonds & Debentures — 97.7%		6,058,843	6,175,380
Total Investment Portfolio — 99.2%		6,152,616	6,269,441
Total Unrealized Gain on Forward Currency Contracts — 0.0%			417
Total Unrealized Loss on Forward Currency Contracts — (0.1)%			(3,614)
Other Assets Less Liabilities — 0.9%			54,935
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			6,321,179

As at December 31, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

[illegible]

BMO Private Canadian Bond Portfolio

(formerly BMO Private Canadian Short-Mid Bond Portfolio)

Notes to the Financial Statements

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

December 31, 2024

1. The Portfolio

BMO Private Canadian Bond Portfolio (“the Portfolio”) is an open-ended mutual fund trust established by a Declaration of Trust under the laws of the Province of Ontario, most recently amended on July 8, 2016. BMO Private Investment Counsel Inc. (“the Manager”) is the Manager of the Portfolio. The address of the Portfolio’s registered office is 1 First Canadian Place, 41st Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes of each of the Portfolios are as at December 31, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the periods ended December 31, 2024 and December 31, 2023.

The term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on March 4, 2025.

Fees paid or payable to Pricewaterhouse Coopers LLP and other PwC Network firms for the audit of the financial statements to public interest entity mutual funds managed by the BMO Private Investment Counsel Inc. are \$101. Fees for other services are \$0.

2. Basis of preparation and presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been prepared on a historic cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

In April 2024, the International Accounting Standards Board issued IFRS18, “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotal in the Statement of Comprehensive Income and enhanced guidance on grouping of information. IFRS 18 replaces IAS1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

3. Material accounting policy information

Financial instruments

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

The Portfolio classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition, financial instruments are recorded at fair value. A financial instrument is recognized when the Portfolio becomes a party to the contractual requirements of the instrument and is derecognized when the right to receive cash flows from the instrument has expired or the Portfolio has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Investments and derivatives are subsequently measured at FVTPL, with changes in fair value recognized in the Statement of Comprehensive Income as “Change in unrealized appreciation (depreciation)”.

All financial assets and financial liabilities are recognized in the Statement of Financial Position.

The Portfolio’s outstanding redeemable units, which are puttable instruments, are entitled to a contractual obligation of annual distribution of any net income and net realized capital gains by the Portfolio. This annual distribution can be in cash at the option of the unitholders, and therefore the ongoing redemption feature is not the redeemable units’ only contractual obligation. Consequently, the units of the Portfolio do not meet the conditions to be classified as equity. As a result, the Portfolio’s obligations for net assets attributable to holders of redeemable units (“Net Assets”) are classified as financial liabilities and presented at the redemption amounts.

Cost of investments

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are reported separately in the Statement of Comprehensive Income. Realized gains and losses on disposition are determined based on the cost of the investments.

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(formerly BMO Private Canadian Short-Mid Bond Portfolio)

Notes to the Financial Statements (cont'd)

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

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Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For exchange-traded securities, close prices are considered to be fair value if they fall within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Procedures are in place to fair value equities traded in countries outside of North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

For bonds, debentures, asset-backed securities, short-term investments and other debt securities, fair value is determined as the last traded market price or close price, or other such prices, that fall within the bid-ask spread of the security.

Mutual fund units held as investments are valued at their respective Net Asset Value ("NAV") on each Valuation Date (the "Valuation Date" is each day on which the Toronto Stock Exchange is open for trading), as these values are the most readily and regularly available.

The Portfolio may enter into forward currency contracts for hedging purposes either directly or indirectly or for non-hedging purposes. The fair value of forward currency contracts entered into by the Portfolio is recorded as the difference between the fair value of the contract on the Valuation Date and the fair value on the date the contract originated.

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

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

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

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

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

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

Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant.

For securities where market quotes are not available, unreliable or not considered to reflect the current value, the Manager may determine another value which it considers to be fair and reasonable, or use a valuation technique that, to the extent possible, makes maximum use of inputs and assumptions based on observable market data including volatility, comparable companies, NAV (for exchange-traded funds) and other applicable rates or prices. These estimation techniques include discounted cash flows, internal models that utilize observable data or comparisons with other securities that are substantially similar. In limited circumstances, the Manager may use internal models where the inputs are not based on observable market data.

Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight

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Notes to the Financial Statements (cont'd)

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demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

Other assets and other liabilities

Other assets and other liabilities generally include receivable for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemption payable, distribution payable and accrued expenses. These financial assets and financial liabilities are short-term in nature and are measured at amortized cost, which approximates their fair value.

Investments in subsidiaries, joint ventures and associates

Subsidiaries are entities over which the Portfolio has control through its exposure or rights to variable returns from its investment and has the ability to affect those returns through its power over the entity. The Manager has determined that the Portfolio is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Portfolio exercises joint control through an agreement with other shareholders, and associates are investments in which the Portfolio exerts significant influence over operating, investing, and financing decisions (such as entities in which the Portfolio owns 20% - 50% of voting shares), all of which, if any, have been classified at FVTPL.

Unconsolidated structured entities

The Manager has determined that the investment funds in which the Portfolio may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the investment funds is not governed by the voting right or other similar right held by the Portfolio. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Portfolio may invest in investment funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Investment funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Investment funds finance their operations by issuing redeemable units which are puttable at the holders' option and entitles the holder to a proportionate stake in the respective fund's Net Assets. The change in fair value of each of the investment funds

during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

The Portfolio does not provide and has not committed to providing any additional significant financial or other support to the unconsolidated structured entities other than its investment in the unconsolidated structured entities.

Additional information on the Portfolio's interest in unconsolidated structured entities, where applicable, is provided in Note 8.

Offsetting of financial assets and financial liabilities

Financial instruments are presented at net or gross amounts on the Statement of Financial Position depending on the existence of intention and legal right to offset opposite positions of such instruments held with the same counterparties. Amounts offset in the Statement of Financial Position are related to transactions for which the Portfolio has legally enforceable rights to offset and intends to settle the positions on a net basis. Amounts not offset in the Statement of Financial Position relate to positions where there is no legally enforceable right to offset, or the legal right to offset is only in the event of default, insolvency or bankruptcy, or where the Portfolio has no intention of settling on a net basis. There were no master netting agreements during the periods.

Income recognition

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively.

Interest income from interest bearing investments is recognized in the Statement of Comprehensive Income using the effective interest rate. Interest receivable shown in the Statement of Financial Position is accrued based on the interest bearing investments' stated rates of interest.

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

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

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

Securities lending

A Portfolio may engage in securities lending pursuant to the terms of an agreement with BNY Mellon (the "securities lending agent"). The aggregate market value of all securities loaned by the Portfolio cannot exceed 50% of the NAV of the Portfolio. The Portfolio will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of obligations of or guarantee by the Government of Canada or a province thereof, or by the United States government or its agencies, but it may include obligations of other governments with appropriate credit ratings. Further, the program entered into provides for 100% indemnification by the securities lending agent and parties related to the Portfolio's custodian, to the Portfolio for any defaults by borrowers.

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at December 31, 2024 and December 31, 2023 and information about the security lending income earned by the Portfolio are disclosed in Note 8, where applicable.

Income from securities lending, where applicable, is included in the Statement of Comprehensive Income and is recognized when earned. The breakdown of the securities lending income is disclosed in Note 8, where applicable.

Short-term trading penalty

To discourage excessive trading, the Portfolio may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Portfolio and is included in "Short-term trading penalty fees" in the Statement of Comprehensive Income.

Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period. Refer to Note 8 for details.

Taxation

The Portfolio qualifies as a unit trust under the provisions of the Income Tax Act (Canada). Distributions of all net taxable income and sufficient amounts of net realized capital gains for each taxation year will be paid to unitholders so that the Portfolio will not be subject to income tax. As a result, the Manager has determined that the Portfolio is in substance not taxable and therefore does not record income taxes in the Statement of Comprehensive Income nor does it recognize any deferred tax assets or liabilities in the Statement of Financial Position.

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

Portfolio mergers

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

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

4. Critical accounting judgements and estimates

The preparation of financial statements requires the use of judgement in applying the Portfolio’s accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Portfolio has made in preparing the Portfolio’s financial statements.

Accounting judgements:

Functional and presentation currency

The Portfolio’s unitholders are mainly Canadian residents, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The Portfolio invests in Canadian and U.S. dollars and other foreign denominated securities, as applicable. The performance of the Portfolio is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Portfolio’s functional and presentation currency.

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make an assessment of the Portfolio’s business model for managing financial instruments and the Manager is also required to make significant judgements in determining the most appropriate classification in accordance to IFRS 9. The Manager has assessed the Portfolio’s business model with respect to the manner in which financial assets and financial liabilities are managed as a group and performance is evaluated on a fair value basis, and has concluded that FVTPL in accordance with IFRS 9 provides the most appropriate

measurement and presentation of the Portfolio’s investment portfolio. The collection of principal and interest is incidental to the fair value business model.

Accounting estimates:

Fair value measurement of securities not quoted in an active market

The Manager has established policies and control procedures that are intended to ensure these estimates are well controlled, independently reviewed, and consistently applied from period to period. The estimates of the value of the Portfolio’s assets and liabilities are believed to be appropriate as at the reporting date.

The Portfolio may hold financial instruments that are not quoted in active markets. Note 3 discusses the policies used by the Portfolio for the estimates used in determining fair value.

5. Units and unit transactions

The redeemable units of the Portfolio are classified as financial liabilities. The units have no par value and are entitled to distributions, if any. Upon redemption, a unit is entitled to a proportionate share of the Portfolio’s NAV. The Portfolio is required to pay distributions in an amount not less than the amount necessary to ensure the Portfolio will not be liable for income taxes on realized capital gains, dividends and interest. The Portfolio has no restrictions or specific capital requirements on the subscriptions and redemptions of units except as disclosed in Note 8. The relevant movements in redeemable units are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Portfolio are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Portfolio (that is, the total fair value of the assets less the liabilities) by the total number of units of the Portfolio outstanding at such time on each Valuation Date, in accordance with

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Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net Assets are determined in accordance with IFRS Accounting Standards and may differ to the Portfolio's NAV. Where the Portfolio's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Portfolio, including managing or arranging for the management of the Portfolio's investment portfolio as well as providing and arranging for the provision of administrative services to the Portfolio such as valuation services, fund accounting and unitholder records. The Manager does not receive a fee from the Portfolio for its services. Instead, unitholders pay an investment management fee directly to BMO Trust Company and the Manager as arranged between the unitholder, BMO Trust Company and the Manager.

(b) Unitholder servicing, sub-advisory commissions and other portfolio transaction costs

The Portfolio is provided with certain facilities and services by affiliates of the Manager. Expenses incurred in the administration of the Portfolio were paid to BMO Trust Company ("the Trustee") and to BMO Asset Management Inc. ("the Registrar") and charged to the Portfolio. These expenses are included in "Unitholder servicing fees" in the Statement of Comprehensive Income.

The sub-advisors (including affiliates of the Manager, where applicable) engaged by the Manager provide investment advice and make investment decisions for the Portfolio's investment portfolio. For these services the sub-advisors receive sub-advisory fees. These fees are paid monthly by the Manager on behalf of the Portfolio. These expenses are included in "Sub-advisory fees" in the Statement of Comprehensive Income. Any sub-advisory fees less than or equal to 0.15% of the NAV of the Portfolio are absorbed by the Manager.

(c) Portfolio expenses

The Portfolio also pays certain operating expenses directly, including compensation and expenses payable to Independent Review Committee ("IRC") members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and

continuing education of IRC members and the costs and expenses associated with IRC meetings.

(d) Commissions and other portfolio transaction costs

The Portfolio may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Portfolio during the periods ended December 31, 2024 and December 31, 2023.

(e) Other related party transactions

From time to time, the Manager may, on behalf of the Portfolio, enter into transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, or certain other persons or companies that are related or connected to the Manager. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, including without limitation, BMO Asset Management Corp., BMO Asset Management Inc., BMO Investments Inc., BMO InvestorLine Inc., BMO Nesbitt Burns, BMO Trust Company, or other investment funds offered by affiliates of Bank of Montreal, and may involve the purchase or sale of portfolio securities from or to subsidiaries or affiliates of Bank of Montreal, the purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, entering into derivatives instruments with subsidiaries or affiliates of Bank of Montreal acting as counterparty, the purchase or redemption of units or shares of other investment funds offered by affiliates of Bank of Montreal or the provision of services to the Manager.

7. Financial instruments risks

The Portfolio's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk. The concentration table groups securities by asset type, geographic location and/or market segment. The Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

The Manager manages the potential effects of these financial risks on the Portfolio's performance by employing and overseeing professional and experienced portfolio managers that regularly monitor the Portfolio's positions, market events and diversify

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investment portfolios within the constraints of the investment guidelines.

Where the Portfolio invests in other investment fund(s), it may be indirectly exposed to the financial instrument's risks of the investment fund(s), depending on the investment objectives and types of securities held by the investment fund(s). The decision to buy or sell an investment fund is based on the investment guidelines and positions, rather than the exposure of the investment fund(s).

(a) Currency risk

Currency risk is the risk that the fair value of financial instruments denominated in currencies, other than the functional currency of the Portfolio, will fluctuate due to changes in foreign exchange rates. Investments in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Portfolio's functional currency in determining fair value. The Portfolio may enter into forward currency contracts for hedging purposes to reduce foreign currency exposure or to establish exposure to foreign currencies. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities. The Portfolio's exposure to currency risk, if any, is further disclosed in Note 8.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of the Portfolio's interest bearing investments will fluctuate due to changes in market interest rates. The Portfolio's exposure to interest rate risk is concentrated in its investment in debt securities (such as bonds, money market investments, short-term investments and debentures) and interest rate derivative instruments, if any. Other assets and liabilities are short-term in nature and/or non-interest bearing. The Portfolio's exposure to interest rate risk, if any, is further discussed in Note 8.

(c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk.

The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

(d) Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Portfolio's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by its carrying amount. The Portfolio's exposure to credit risk, if any, is further discussed in Note 8.

The Portfolio may enter into securities lending transactions with approved counterparties. Credit risk associated with these transactions is considered minimal as all counterparties have a sufficient approved credit rating and the market value of collateral held by the Portfolio must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Portfolio's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Portfolio primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Portfolio retains sufficient cash positions to maintain liquidity. The Portfolio may, from time to time, enter into over-the-counter derivative contracts or invest in unlisted securities, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified in the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Portfolio is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Portfolio's financial obligations.

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8. Portfolio specific information

(a) Portfolio information and change in units

The Portfolio's inception date was June 28, 2000.

The number of units that have been issued and are outstanding are disclosed in the table below.

For the periods ended (in thousands of units)	Dec. 31, 2024	Dec. 31, 2023
Units issued and outstanding, beginning of period	474,278	443,462
Issued for cash	115,744	116,035
Issued on merger	72,873	—
Issued on reinvestment of distributions	18,248	12,485
Redeemed during the period	(80,742)	(97,704)
Units issued and outstanding, end of period	600,401	474,278

Portfolio name change

As at the close of business on January 26, 2024, the Portfolio's name changed from BMO Private Canadian Short-Mid Bond Portfolio to BMO Private Canadian Bond Portfolio.

Portfolio merger

As at the close of business on September 13, 2024, the Portfolio ("the Continuing Portfolio") acquired the net assets of BMO Private Canadian Corporate Bond Portfolio ("the Terminated Portfolio"). \$774,492 of Net Assets were acquired and 72,872,902 units were issued of the Continuing Portfolio. As a result, the unitholders of the Terminated Portfolio became the unitholders of the Continuing Portfolio. The vast majority of the net assets acquired as a result of this merger comprise of cash and investments. The cost of the merger was borne by the Manager of the Portfolio.

(b) Reconciliation of NAV to Net Assets

As at December 31, 2024 and December 31, 2023, there were no differences between the Portfolio's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

(c) Increase (decrease) in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended December 31, 2024 and December 31, 2023 is calculated as follows:

For the periods ended	Dec. 31, 2024	Dec. 31, 2023
Increase in net assets attributable to holders of redeemable units	311,075	270,316
Weighted average units outstanding during the period (in thousands of units)	526,961	483,078
Increase in net assets attributable to holders of redeemable units per unit	0.59	0.56

(d) Income taxes

As at the tax year-ended December 15, 2024, the Portfolio had the following estimated capital and non-capital losses available for income tax purposes:

Total Capital Losses (\$)	Total Non- Capital Losses (\$)	Non-Capital Losses That Expire in		
		2029 (\$)	2030 (\$)	2031 and thereafter (\$)
18,945	—	—	—	—

(e) Related party transactions

Unitholder servicing

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

For the periods ended	Dec. 31, 2024	Dec. 31, 2023
Unitholder servicing (\$)	294	284

Brokerage commissions and soft dollars

Brokerage commissions paid (excluding transaction costs) on security transactions and amounts paid to related parties of the Manager for brokerage services provided to the Portfolio for the periods are as follows:

For the periods ended	Dec. 31, 2024	Dec. 31, 2023
Total brokerage amounts paid (\$)	79	645
Total brokerage amounts paid to related parties (\$)	—	645

(f) Financial instruments risks

The Portfolio's objective is to produce superior returns through a combination of interest income and capital growth while also pursuing capital preservation by primarily investing in high quality fixed income securities such as bonds and debentures issued by governments and corporations in Canada that mature in more than one year.

No changes affecting the overall level of risk of investing in the Portfolio were made during the period.

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Currency risk

The Portfolio's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at December 31, 2024

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	4,351	164,784	(173,440)	(4,305)	(0.1)

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, as applicable, by approximately \$215. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023, the Portfolio did not have significant exposure to currency risk as it invested primarily in Canadian securities.

Interest rate risk

The Portfolio's exposure to interest rate risk, by remaining term to maturity, is summarized in the following table:

Number of years	Interest Rate Exposure as at	
	Dec. 31, 2024	Dec. 31, 2023
Less than one year	94,061	337,639
One to three years	876,994	1,000,812
Three to five years	908,707	817,076
Five to ten years	2,636,794	2,639,103
Greater than ten years	1,752,885	44,427
Total	6,269,441	4,839,057

As at December 31, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, respectively, by approximately \$464,097 (December 31, 2023 — \$225,589). The Portfolio's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from

this sensitivity analysis and the difference could be material.

Other market risk

The Portfolio was not significantly exposed to other market risk as at December 31, 2024 and December 31, 2023 as it was invested fully in fixed income securities.

Credit risk

The Portfolio's exposure to credit risk, grouped by credit ratings, is summarized in the following table:

Credit Rating	As a % of Net Assets as at	
	Dec. 31, 2024	Dec. 31, 2023
R-1 High	1.5	6.9
AAA	50.9	47.9
AA	14.2	11.6
A	13.0	20.7
BBB	17.8	11.8
BB	1.6	—
B	0.2	—
Total	99.2	98.9

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at December 31, 2024 and December 31, 2023 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
December 31, 2024	519,192	545,876
December 31, 2023	804,789	845,792

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended December 31, 2024 and December 31, 2023:

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For the periods ended	Dec. 31, 2024		Dec. 31, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	649	100.0	555	100.0
Withholding taxes	11	1.6	1	0.2
	638	98.4	554	99.8
Payment to securities lending agents	140	21.6	166	29.9
Net securities lending revenue*	498	76.8	388	69.9

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$11 (December 31, 2023 — \$1).

Concentration risk

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

As at	Dec. 31, 2024	Dec. 31, 2023
Fixed Income		
Federal Bonds	18.6%	46.9%
Provincial Bonds	26.9%	20.7%
Municipal Bonds	0.5%	1.3%
Corporate Bonds & Debentures	46.5%	22.7%
Asset-Backed Securities	0.1%	0.1%
Foreign Bonds	5.0%	—%
Supranational Bonds	0.1%	0.3%
Money Market Investments		
Federal	1.5%	6.9%
Other Assets Less Liabilities	0.8%	1.1%
	100.0%	100.0%

(g) Fair value hierarchy

The Portfolio classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing

the securities. The tables below show the relevant disclosure.

As at Dec. 31, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	6,025,025	244,416	—	6,269,441
Derivatives	—	417	—	417
Total	6,025,025	244,833	—	6,269,858
Financial liabilities				
Derivatives	—	(3,614)	—	(3,614)

As at Dec. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	4,501,418	337,639	—	4,839,057

Transfers between levels

There were no transfers between the levels during the periods.

(h) Offsetting financial assets and financial liabilities

The following tables present the amounts that have been offset in the Statement of Financial Position. Amounts offset in the Statement of Financial Position include transactions for which the Portfolio has a legally enforceable right to offset and intends to settle the positions on a net basis.

As at Dec. 31, 2024	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	417	(3,614)
Amounts Set-off in the Statement of Financial Position	(251)	251
Net Amounts Presented in the Statement of Financial Position	166	(3,363)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	(166)	166
Cash Collateral Received (Pledged)	—	—
Net Amount	—	(3,197)

(i) Unconsolidated structured entities

Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:

	Carrying amount	Carrying amount
As at	Dec. 31, 2024	Dec. 31, 2023
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	—	723

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	Carrying amount	Carrying amount		Carrying amount	Carrying amount
As at	Dec. 31, 2024	Dec. 31, 2023	As at	Dec. 31, 2024	Dec. 31, 2023
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	495	479	Canada Housing Trust, Mortgage Bonds, Series 113, Secured, 3.100% Jun 15, 2028	—	8,880
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	3,397	2,358	Canada Housing Trust, Mortgage Bonds, Series 115, Secured, 3.950% Jun 15, 2028	—	10,521
Canada Housing Trust, Mortgage Bonds, Series 62, Secured, 2.550% Mar 15, 2025	—	11,554	Canada Housing Trust, Mortgage Bonds, Series 85, Secured, 2.650% Dec 15, 2028	—	16,426
Canada Housing Trust, Mortgage Bonds, Series 93, Secured, 0.950% Jun 15, 2025	—	25,782	Canada Housing Trust, Mortgage Bonds, Series 117, Secured, 4.250% Dec 15, 2028	—	34,266
Canada Housing Trust, Mortgage Bonds, Series 67, Secured, 1.950% Dec 15, 2025	—	27,914	Canada Housing Trust, Mortgage Bonds, Series 88, Secured, 2.100% Sep 15, 2029	—	33,601
Canada Housing Trust, Mortgage Bonds, Series 70, Secured, 2.250% Dec 15, 2025	—	12,770	Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	10,495	69,684
Canada Housing Trust, Mortgage Bonds, Series 73, Secured, 1.900% Sep 15, 2026	—	16,216	Canada Housing Trust, Mortgage Bonds, Series 95, Secured, 1.100% Mar 15, 2031	—	37,076
Canada Housing Trust, Mortgage Bonds, Series 102, Secured, 1.100% Dec 15, 2026	—	18,496	Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	13,229	17,426
Canada Housing Trust, Mortgage Bonds, Series 77, Secured, 2.350% Jun 15, 2027	—	40,851	Canada Housing Trust, Mortgage Bonds, Series 100, Secured, 1.900% Mar 15, 2031	—	14,899
Canada Housing Trust, Mortgage Bonds, Series 109, Secured, 3.800% Jun 15, 2027	—	16,836	Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	23,236	13,341
Canada Housing Trust, Mortgage Bonds, Series 110, Secured, 3.600% Dec 15, 2027	—	25,112	Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	24,581	17,470
Canada Housing Trust, Mortgage Bonds, Series 80, Secured, 2.350% Mar 15, 2028	—	8,619	Canada Housing Trust, Mortgage Bonds, Series 106, Secured, 2.450% Dec 15, 2031	—	12,563
Canada Housing Trust, Mortgage Bonds, Series 82, Secured, 2.650% Mar 15, 2028	—	8,239	Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	76,469	67,837

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	Carrying amount	Carrying amount		Carrying amount	Carrying amount
As at	Dec. 31, 2024	Dec. 31, 2023	As at	Dec. 31, 2024	Dec. 31, 2023
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	20,793	40,392	Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	3,200	2,093
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	24,550	17,361	Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,538	4,515
Canada Housing Trust, Mortgage Bonds, Series 122, Secured, 3.500% Dec 15, 2034	24,270	—	Muskrat Falls/Labrador Transmission Assets Funding Trust, Series A, Senior, Unsecured, Notes, 3.630% Jun 1, 2029	—	3,525
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	762	375	NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,778	—
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	479	466	NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	3,257	—
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2030	2,474	—	PSP Capital Inc., Series 11, Senior, Unsecured, Notes, 3.000% Nov 5, 2025	—	4,412
CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset-Backed Securities, 5.063% Aug 15, 2031	5,559	—	PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	1,941	1,862
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.850% Jun 1, 2027	—	1,950	PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	2,856	2,761
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	2,094	5,477	PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	1,887	1,833
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,458	2,387	PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,617	2,564
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	1,850	1,803	PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,581	4,558
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	—	2,945	Total	268,926	675,919
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	2,440	1,396	<p>The carrying value of mortgage related and other asset-backed securities are included in “Investments – Non-derivative financial assets” in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.</p> <p>The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in “Change in unrealized appreciation (depreciation)”.</p>		
Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	640	—			
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	—	3,305			

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by management of BMO Private Investment Counsel Inc. Management is responsible for the information and representations contained in these financial statements.

Management has maintained appropriate processes to ensure that relevant and reliable information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgements. The material accounting policy information which management believes are appropriate for the Portfolio are described in Note 3 of the financial statements.

The Trustee (BMO Trust Company) is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Trustee reviews the financial statements of the Portfolios, adequacy of the internal controls, the audit process and financial reporting with management and external auditor.

PricewaterhouseCoopers LLP is the external auditor of the Portfolios. The auditor has been appointed by Board of the Manager and of the Trustees and cannot be changed without the prior approval of the Independent Review Committee and 60 days notice to the Unitholders. They have audited the financial statements in accordance with generally accepted auditing standards in Canada to enable them to express to the unitholders and trustee their opinion on the financial statements. Their report is included as an integral part of the financial statements.

Maarten Jansen

Chief Executive Officer
BMO Private Investment Counsel Inc.
March 4, 2025

Robert J. Schauer

Chief Financial Officer
BMO Private Portfolios
March 4, 2025

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