

# Annual Financial Statements

BMO Private Portfolios

December 31, 2023

**BMO Private Canadian Short-Mid Bond Portfolio**

# Independent auditor's report

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To the Unitholders and Trustee of

BMO Private Canadian Money Market Portfolio  
BMO Private Canadian Short-Mid Bond Portfolio  
BMO Private Canadian Corporate 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)

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## 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, 2023 and 2022, 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, 2023 and 2022;
- 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

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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

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- 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 21, 2024

## 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 2023	December 31 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash	31,221	48,973
Investments		
Non-derivative financial assets	4,839,057	4,369,803
Subscriptions receivable	1,741	9,055
Interest receivable	22,120	17,092
Distribution receivable from investment trusts	1,312	2,494
Other receivables	—	68
<b>Total assets</b>	<b>4,895,451</b>	<b>4,447,485</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Payable for investments purchased	—	1,858
Redemptions payable	3,469	4,815
Accrued expenses	13	—
<b>Total liabilities</b>	<b>3,482</b>	<b>6,673</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>4,891,969</b>	<b>4,440,812</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 10.31</b>	<b>\$ 10.01</b>

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

## 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 2023	December 31 2022
<b>Income</b>		
Interest income	112,265	94,121
Distributions received from investment trusts	28,076	2,494
Other changes in fair value of investments and derivatives		
Net realized loss	(146,834)	(243,330)
Change in unrealized appreciation (depreciation)	275,069	(235,663)
Net gain (loss) in fair value of investments and derivatives	268,576	(382,378)
Securities lending (note 8)	389	1,021
Foreign exchange gain	0	0
Total other income	389	1,021
<b>Total income (loss)</b>	<b>268,965</b>	<b>(381,357)</b>
<b>Expenses</b>		
Sub-advisory fees	5,345	5,551
Audit fees	14	21
Independent review committee fees	6	6
Withholding taxes	1	2
Custodian fees	45	45
Interest expense	0	0
Legal and filing fees	217	140
Unitholder servicing fees	572	561
Printing and stationery fees	15	15
Commissions and other portfolio transaction costs (note 6)	645	—
Operating expenses absorbed by the Manager	(8,211)	(5,762)
<b>Total expenses</b>	<b>(1,351)</b>	<b>579</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>270,316</b>	<b>(381,936)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>	<b>0.56</b>	<b>(0.79)</b>

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

## BMO Private Canadian Short-Mid Bond Portfolio

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

*(All amounts in thousands of Canadian dollars)*

<b>For the periods ended</b>	<b>December 31 2023</b>	<b>December 31 2022</b>
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	4,440,812	5,426,771
Increase (decrease) in net assets attributable to holders of redeemable units	270,316	(381,936)
<b>Distributions to holders of redeemable units</b>		
From net investment income	(128,342)	(117,996)
Return of capital	(4,587)	(866)
<b>Total distributions to holders of redeemable units</b>	(132,929)	(118,862)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	1,168,495	1,211,336
Reinvestments of distributions to holders of redeemable units	125,373	112,415
Redemption of redeemable units	(980,098)	(1,808,912)
<b>Net increase (decrease) from redeemable unit transactions</b>	313,770	(485,161)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	451,157	(985,959)
<b>Net assets attributable to holders of redeemable units at end of period</b>	4,891,969	4,440,812

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

## BMO Private Canadian Short-Mid Bond Portfolio

### STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	December 31 2023	December 31 2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	270,316	(381,936)
Adjustments for:		
Foreign exchange gain on cash	(0)	(0)
Net realized loss on sale of investments and derivatives	146,834	243,330
Change in unrealized (appreciation) depreciation of investments and derivatives	(275,069)	235,663
(Increase) decrease in interest receivable	(5,028)	5,330
Decrease (increase) in distribution receivable from investment trusts	1,182	(2,494)
Decrease (increase) in other receivables	68	(68)
Increase (decrease) in accrued expenses	13	(114)
Amortization of premium and discount	(9,315)	21,091
Purchases of investments	(5,183,578)	(3,450,179)
Proceeds from sale and maturity of investments	4,850,016	3,964,514
<b>Net cash (used in) from operating activities</b>	<b>(204,561)</b>	<b>635,137</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,556)	(6,447)
Proceeds from issuances of redeemable units	1,175,809	1,203,873
Amounts paid on redemption of redeemable units	(981,444)	(1,806,703)
<b>Net cash from (used in) financing activities</b>	<b>186,809</b>	<b>(609,277)</b>
Foreign exchange gain on cash	0	0
Net (decrease) increase in cash	(17,752)	25,860
Cash at beginning of period	48,973	23,113
<b>Cash at end of period</b>	<b>31,221</b>	<b>48,973</b>
<b>Supplementary Information</b>		
Interest received, net of withholding taxes*	97,922	120,542
Distributions received from investment trusts, net of withholding taxes*	29,258	—
Interest expense paid*	0	0

\*These items are from operating activities

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



## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
<b>Money Market Investments — 6.9%</b>			
<i>Federal — 6.9%</i>			
Government of Canada, Treasury Bills, 4.792% Jun 6, 2024	345,000	337,050	337,639
<b>Total Money Market Investments — 6.9%</b>		<b>337,050</b>	<b>337,639</b>

### Bonds & Debentures

#### *Federal Bonds — 46.9%*

Canada Housing Trust, Mortgage Bonds, Series 62, Secured, 2.550% Mar 15, 2025	11,800	11,496	11,554
Canada Housing Trust, Mortgage Bonds, Series 93, Secured, 0.950% Jun 15, 2025	27,000	25,659	25,782
Canada Housing Trust, Mortgage Bonds, Series 67, Secured, 1.950% Dec 15, 2025	29,000	27,636	27,914
Canada Housing Trust, Mortgage Bonds, Series 70, Secured, 2.250% Dec 15, 2025	13,190	12,990	12,770
Canada Housing Trust, Mortgage Bonds, Series 98, Secured, 1.250% Jun 15, 2026	19,000	17,645	17,890
Canada Housing Trust, Mortgage Bonds, Series 73, Secured, 1.900% Sep 15, 2026	17,000	15,979	16,216
Canada Housing Trust, Mortgage Bonds, Series 102, Secured, 1.100% Dec 15, 2026	19,900	18,825	18,496
Canada Housing Trust, Mortgage Bonds, Series 105, Secured, 1.550% Dec 15, 2026	11,000	10,191	10,361
Canada Housing Trust, Mortgage Bonds, Series 77, Secured, 2.350% Jun 15, 2027	42,490	40,436	40,851
Canada Housing Trust, Mortgage Bonds, Series 109, Secured, 3.800% Jun 15, 2027	16,700	16,640	16,836
Canada Housing Trust, Mortgage Bonds, Series 110, Secured, 3.600% Dec 15, 2027	25,000	24,908	25,112
Canada Housing Trust, Mortgage Bonds, Series 80, Secured, 2.350% Mar 15, 2028	9,000	8,441	8,619
Canada Housing Trust, Mortgage Bonds, Series 82, Secured, 2.650% Mar 15, 2028	8,500	8,079	8,239
Canada Housing Trust, Mortgage Bonds, Series 113, Secured, 3.100% Jun 15, 2028	9,000	8,687	8,880
Canada Housing Trust, Mortgage Bonds, Series 115, Secured, 3.950% Jun 15, 2028	10,300	10,288	10,521
Canada Housing Trust, Mortgage Bonds, Series 85, Secured, 2.650% Dec 15, 2028	17,000	16,270	16,426
Canada Housing Trust, Mortgage Bonds, Series 117, Secured, 4.250% Dec 15, 2028	33,000	34,050	34,266
Canada Housing Trust, Mortgage Bonds, Series 88, Secured, 2.100% Sep 15, 2029	36,000	32,622	33,601
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	77,000	66,504	69,684
Canada Housing Trust, Mortgage Bonds, Series 95, Secured, 1.100% Mar 15, 2031	43,500	35,642	37,076

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar15, 2031	20,000	16,853	17,426
Canada Housing Trust, Mortgage Bonds, Series 100, Secured, 1.900% Mar 15, 2031	16,500	14,836	14,899
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	15,300	12,992	13,341
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	19,200	17,369	17,470
Canada Housing Trust, Mortgage Bonds, Series 106, Secured, 2.450% Dec 15, 2031	13,500	12,305	12,563
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	67,440	65,926	67,837
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	39,900	38,918	40,392
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	16,500	16,545	17,361
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.850% Jun 1, 2027	2,000	1,946	1,950
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	5,600	5,486	5,477
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,600	2,483	2,387
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	2,000	1,764	1,803
First Nations Finance Authority, Series 17-1, Senior, Secured, Notes, 3.050% Jun 1, 2028	2,400	2,323	2,346
First Nations Finance Authority, Senior, Secured, 1.710% Jun 16, 2030	3,000	2,576	2,666
Government of Canada, 3.750% Feb 1, 2025	34,500	34,391	34,243
Government of Canada, 1.250% Mar 1, 2025	37,000	35,585	35,734
Government of Canada, 1.500% Apr 1, 2025	37,000	35,945	35,755
Government of Canada, 3.750% May 1, 2025	25,300	24,981	25,149
Government of Canada, 2.250% Jun 1, 2025	73,800	71,525	71,964
Government of Canada, 3.500% Aug 1, 2025	9,500	9,362	9,419
Government of Canada, 0.500% Sep 1, 2025	82,800	77,672	78,291
Government of Canada, 3.000% Oct 1, 2025	10,700	10,644	10,534
Government of Canada, 4.500% Nov 1, 2025	5,000	4,997	5,054
Government of Canada, 4.500% Feb 1, 2026	5,000	5,003	5,076
Government of Canada, 0.250% Mar 1, 2026	32,000	29,398	29,779
Government of Canada, 3.000% Apr 1, 2026	15,000	14,647	14,787
Government of Canada, 1.500% Jun 1, 2026	8,500	7,992	8,100
Government of Canada, 1.000% Sep 1, 2026	38,000	35,073	35,633
Government of Canada, 1.250% Mar 1, 2027	31,800	29,267	29,780
Government of Canada, Unsecured, 1.000% Jun 1, 2027	17,730	16,694	16,448
Government of Canada, 2.750% Sep 1, 2027	35,600	34,488	34,917
Government of Canada, 3.500% Mar 1, 2028	33,000	32,711	33,347
Government of Canada, 2.000% Jun 1, 2028	13,550	12,763	12,926
Government of Canada, 3.250% Sep 1, 2028	44,300	43,332	44,455
Government of Canada, 4.000% Mar 1, 2029	14,000	14,272	14,573
Government of Canada, 2.250% Jun 1, 2029	24,300	23,836	23,324
Government of Canada, Series WL43, 5.750% Jun 1, 2029	5,800	6,752	6,564
Government of Canada, Unsecured, 2.250% Dec 1, 2029	16,900	16,144	16,178
Government of Canada, 1.250% Jun 1, 2030	200,500	171,901	179,166

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Government of Canada, 0.500% Dec 1, 2030	154,350	123,688	129,660
Government of Canada, 1.500% Jun 1, 2031	157,500	136,542	140,797
Government of Canada, 1.500% Dec 1, 2031	127,450	109,788	113,156
Government of Canada, Series N597, 2.000% Jun 1, 2032	111,972	101,656	102,873
Government of Canada, 2.500% Dec 1, 2032	108,000	101,343	102,970
Government of Canada, 2.750% Jun 1, 2033	128,500	121,231	124,889
Government of Canada, 5.750% Jun 1, 2033	29,500	35,186	35,761
Government of Canada, 3.250% Dec 1, 2033	41,500	40,955	42,041
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,500	4,438	4,515
PSP Capital Inc., Series 11, Senior, Unsecured, Notes, 3.000% Nov 5, 2025	4,500	4,651	4,412
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	2,000	1,869	1,862
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	3,000	2,759	2,761
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	2,000	1,895	1,833
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,783	2,635	2,564
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,440	4,367	4,558
		2,247,688	2,294,860

### Provincial Bonds — 20.7%

Muskat Falls/Labrador Transmission Assets Funding Trust, Series A, Senior, Unsecured, Notes, 3.630% Jun 1, 2029	3,500	3,422	3,525
Province of Alberta, Unsecured, 2.350% Jun 1, 2025	8,709	8,543	8,481
Province of Alberta, Unsecured, 2.200% Jun 1, 2026	5,863	5,637	5,641
Province of Alberta, Unsecured, 2.550% Jun 1, 2027	14,990	14,491	14,471
Province of Alberta, Unsecured, 2.900% Dec 1, 2028	6,632	6,442	6,446
Province of Alberta, Unsecured, 2.900% Sep 20, 2029	5,675	5,718	5,493
Province of Alberta, Unsecured, Debentures, 2.050% Jun 1, 2030	22,550	21,419	20,600
Province of Alberta, Unsecured, Debentures, 1.650% Jun 1, 2031	16,300	14,460	14,202
Province of Alberta, Unsecured, 3.500% Jun 1, 2031	2,949	2,980	2,921
Province of Alberta, Unsecured, Notes, 4.150% Jun 1, 2033	3,000	2,928	3,089
Province of Alberta, Unsecured, 3.900% Dec 1, 2033	2,594	2,620	2,613
Province of British Columbia, Unsecured, 2.850% Jun 18, 2025	7,272	7,225	7,129
Province of British Columbia, Unsecured, 2.300% Jun 18, 2026	6,250	6,023	6,028
Province of British Columbia, Unsecured, 2.550% Jun 18, 2027	5,150	4,970	4,973
Province of British Columbia, Unsecured, 2.950% Dec 18, 2028	3,135	3,054	3,056
Province of British Columbia, Debentures, 5.700% Jun 18, 2029	2,443	2,706	2,707
Province of British Columbia, Unsecured, Notes, Debentures, 2.200% Jun 18, 2030	7,500	7,142	6,912
Province of British Columbia, Senior, Unsecured, Notes, 1.550% Jun 18, 2031	15,000	13,250	12,966
Province of British Columbia, Unsecured, 3.200% Jun 18, 2032	14,873	14,132	14,332
Province of British Columbia, Unsecured, 3.550% Jun 18, 2033	15,755	14,559	15,483
Province of Manitoba, Unsecured, 2.450% Jun 2, 2025	6,352	6,250	6,194
Province of Manitoba, Medium Term Notes, 4.400% Sep 5, 2025	3,000	3,010	3,011
Province of Manitoba, Unsecured, 2.550% Jun 2, 2026	2,000	1,939	1,940
Province of Manitoba, Unsecured, 2.600% Jun 2, 2027	3,600	3,478	3,480
Province of Manitoba, Unsecured, 3.000% Jun 2, 2028	4,809	4,700	4,703
Province of Manitoba, Senior, Unsecured, Notes, 2.750% Jun 2, 2029	1,790	1,720	1,721

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Manitoba, Medium Term Notes, Unsecured, 3.250% Sep 5, 2029	4,600	4,483	4,526
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2030	6,300	6,142	5,743
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2031	2,354	2,112	2,107
Province of Manitoba, Unsecured, Notes, 3.900% Dec 2, 2032	10,204	10,229	10,297
Province of Manitoba, Unsecured, Notes, 3.800% Jun 2, 2033	2,862	2,840	2,857
Province of New Brunswick, Unsecured, 1.800% Aug 14, 2025	1,500	1,444	1,445
Province of New Brunswick, Unsecured, 2.350% Aug 14, 2027	3,750	3,584	3,587
Province of New Brunswick, Unsecured, Notes, 3.100% Aug 14, 2028	2,500	2,518	2,452
Province of New Brunswick, Unsecured, 2.550% Aug 14, 2031	4,250	3,934	3,926
Province of New Brunswick, Unsecured, 3.950% Aug 14, 2032	4,500	4,357	4,559
Province of Newfoundland and Labrador, Unsecured, 2.300% Jun 2, 2025	3,000	2,960	2,917
Province of Newfoundland and Labrador, Series 6Z, Unsecured, 3.000% Jun 2, 2026	2,000	1,957	1,958
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.250% Jun 2, 2027	2,750	2,572	2,535
Province of Newfoundland and Labrador, Unsecured, 6.150% Apr 17, 2028	1,000	1,096	1,097
Province of Newfoundland and Labrador, Unsecured, 2.850% Jun 2, 2028	5,117	4,950	4,953
Province of Newfoundland and Labrador, Unsecured, 2.850% Jun 2, 2029	600	577	577
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.750% Jun 2, 2030	7,700	7,050	6,840
Province of Newfoundland and Labrador, Unsecured, Debentures, 2.050% Jun 2, 2031	5,000	4,322	4,435
Province of Newfoundland and Labrador, Unsecured, 4.150% Jun 2, 2033	200	204	203
Province of Nova Scotia, Unsecured, Notes, 2.150% Jun 1, 2025	950	933	923
Province of Nova Scotia, Unsecured, Notes, 2.100% Jun 1, 2027	2,914	2,770	2,772
Province of Nova Scotia, Unsecured, 1.100% Jun 1, 2028	3,046	2,743	2,745
Province of Nova Scotia, Unsecured, 2.000% Sep 1, 2030	5,100	4,702	4,619
Province of Nova Scotia, Unsecured, Notes, 2.400% Dec 1, 2031	12,500	11,101	11,387
Province of Nova Scotia, Unsecured, Notes, 4.050% Jun 1, 2033	1,108	1,121	1,128
Province of Nova Scotia, Medium Term Notes, 5.800% Jun 1, 2033	300	343	346
Province of Ontario, Senior, Unsecured, 2.650% Feb 5, 2025	2,250	2,225	2,206
Province of Ontario, Unsecured, 2.600% Jun 2, 2025	35,600	35,165	34,791
Province of Ontario, Unsecured, Notes, 1.750% Sep 8, 2025	24,500	23,761	23,570
Province of Ontario, Senior, Unsecured, 2.400% Jun 2, 2026	25,000	24,157	24,175
Province of Ontario, Unsecured, Notes, 1.350% Sep 8, 2026	6,240	5,858	5,864
Province of Ontario, Unsecured, 1.850% Feb 1, 2027	10,000	9,470	9,477
Province of Ontario, Unsecured, 2.600% Jun 2, 2027	25,000	24,168	24,183
Province of Ontario, Unsecured, Notes, 1.050% Sep 8, 2027	9,087	8,397	8,303
Province of Ontario, Senior, Unsecured, Notes, 3.600% Mar 8, 2028	15,071	15,099	15,109
Province of Ontario, Unsecured, 2.900% Jun 2, 2028	16,000	15,585	15,595
Province of Ontario, Medium Term Notes, 6.250% Aug 25, 2028	450	481	500
Province of Ontario, Senior, Unsecured, Notes, 3.400% Sep 8, 2028	1,900	1,830	1,891
Province of Ontario, 6.500% Mar 8, 2029	1,000	1,111	1,139
Province of Ontario, Unsecured, 2.700% Jun 2, 2029	37,750	37,666	36,252

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Ontario, Senior, Unsecured, 1.550% Nov 1, 2029	38,000	33,338	34,083
Province of Ontario, Unsecured, Notes, 2.050% Jun 2, 2030	59,271	56,584	54,154
Province of Ontario, Unsecured, Notes, 1.350% Dec 2, 2030	39,199	35,431	33,862
Province of Ontario, Unsecured, Notes, 2.150% Jun 2, 2031	32,800	30,421	29,642
Province of Ontario, 6.200% Jun 2, 2031	2,000	2,250	2,329
Province of Ontario, Senior, Unsecured, 2.250% Dec 2, 2031	38,500	35,072	34,763
Province of Ontario, Senior, Unsecured, 4.050% Feb 2, 2032	4,000	3,922	4,106
Province of Ontario, Medium Term Notes, Senior, Unsecured, 3.750% Jun 2, 2032	23,500	23,458	23,571
Province of Ontario, 5.850% Mar 8, 2033	10,000	11,324	11,575
Province of Ontario, Senior, Unsecured, 3.650% Jun 2, 2033	14,500	14,402	14,364
Province of Prince Edward Island, Senior, Unsecured, Debentures, 2.350% Aug 25, 2025	300	290	291
Province of Prince Edward Island, Senior, Unsecured, 1.200% Feb 11, 2028	500	453	453
Province of Quebec, Unsecured, 5.350% Jun 1, 2025	3,170	3,268	3,215
Province of Quebec, Unsecured, 2.600% Jul 6, 2025	4,250	4,166	4,153
Province of Quebec, Unsecured, 2.750% Sep 1, 2025	16,000	15,646	15,654
Province of Quebec, Unsecured, 2.500% Sep 1, 2026	19,000	18,406	18,422
Province of Quebec, Series QY, Senior, Unsecured, Notes, 1.850% Feb 13, 2027	5,388	5,107	5,111
Province of Quebec, Unsecured, 2.750% Sep 1, 2027	15,000	14,579	14,587
Province of Quebec, Unsecured, 2.750% Sep 1, 2028	17,050	16,695	16,509
Province of Quebec, Unsecured, 2.300% Sep 1, 2029	31,550	30,730	29,611
Province of Quebec, Series OS, Unsecured, 6.000% Oct 1, 2029	4,500	5,333	5,071
Province of Quebec, Senior, Unsecured, Notes, 1.900% Sep 1, 2030	35,035	32,851	31,609
Province of Quebec, Senior, Unsecured, 2.100% May 27, 2031	11,000	9,964	9,946
Province of Quebec, Senior, Unsecured, Debentures, 1.500% Sep 1, 2031	8,154	7,017	7,002
Province of Quebec, Medium Term Notes, Senior, Unsecured, 3.650% May 20, 2032	9,848	9,666	9,846
Province of Quebec, 6.250% Jun 1, 2032	2,000	2,369	2,360
Province of Quebec, Senior, Unsecured, Notes, 3.250% Sep 1, 2032	35,000	33,234	33,842
Province of Quebec, Senior, Unsecured, 3.900% Nov 22, 2032	11,000	11,047	11,184
Province of Quebec, Senior, Unsecured, Notes, 3.600% Sep 1, 2033	50,850	47,792	50,217
Province of Saskatchewan, Unsecured, 0.800% Sep 2, 2025	2,050	1,977	1,942
Province of Saskatchewan, Unsecured, 2.550% Jun 2, 2026	3,000	2,908	2,910
Province of Saskatchewan, Unsecured, 2.650% Jun 2, 2027	2,790	2,711	2,702
Province of Saskatchewan, Unsecured, 3.050% Dec 2, 2028	4,000	3,911	3,913
Province of Saskatchewan, Unsecured, 2.200% Jun 2, 2030	10,508	9,967	9,681
Province of Saskatchewan, Unsecured, 2.150% Jun 2, 2031	1,750	1,603	1,580
Province of Saskatchewan, Unsecured, Debentures, 3.900% Jun 2, 2033	1,880	1,889	1,897
Province of Saskatchewan, Unsecured, 5.800% Sep 5, 2033	100	110	116
		1,018,726	1,012,379
<b>Municipal Bonds — 1.3%</b>			
City of Montreal, Unsecured, Notes, 3.000% Sep 1, 2027	5,300	5,153	5,172
City of Montreal, Unsecured, Notes, 3.150% Sep 1, 2028	5,850	5,536	5,719
City of Montreal, Unsecured, Notes, 2.300% Sep 1, 2029	6,500	6,656	6,044

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
City of Montreal, Unsecured, Notes, 1.750% Sep 1, 2030	7,000	6,072	6,185
City of Montreal, Unsecured, Notes, 2.000% Sep 1, 2031	6,750	5,922	5,944
City of Montreal, Unsecured, Notes, 4.250% Sep 1, 2033	1,000	1,022	1,023
City of Ottawa, Unsecured, Debentures, 5.050% Aug 13, 2030	500	523	541
City of Toronto, Unsecured, Notes, 2.400% Jun 7, 2027	2,000	1,921	1,918
City of Toronto, Unsecured, Notes, 2.650% Nov 9, 2029	7,500	7,417	7,134
City of Toronto, Unsecured, Debentures, 1.600% Dec 2, 2030	3,000	2,585	2,630
City of Toronto, Senior, Unsecured, Debentures, 2.200% Dec 21, 2031	3,000	2,648	2,690
City of Toronto, Senior, Unsecured, Debentures, 3.250% Apr 20, 2032	3,500	3,332	3,375
Municipal Finance Authority of British Columbia, Unsecured, Notes, 3.050% Oct 23, 2028	5,500	5,133	5,377
Municipal Finance Authority of British Columbia, Unsecured, Notes, 2.550% Oct 9, 2029	1,080	1,105	1,023
Municipal Finance Authority of British Columbia, Unsecured, Notes, 2.300% Apr 15, 2031	1,000	911	913
Municipal Finance Authority of British Columbia, Unsecured, Notes, 3.300% Apr 8, 2032	1,000	967	969
Regional Municipality of York, The, Unsecured, Debentures, 2.500% Jun 2, 2026	5,000	5,141	4,840
Regional Municipality of York, The, Unsecured, Debentures, 2.350% Jun 9, 2027	1,500	1,439	1,436
Regional Municipality of York, The, Unsecured, 2.650% Apr 18, 2029	3,000	3,059	2,869
		66,542	65,802
<b>Corporate Bonds &amp; Debentures — 22.7%</b>			
407 International Inc., Senior, Secured, Notes, Callable, 1.800% May 22, 2025	429	432	413
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	750	721	715
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	900	888	898
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	200	219	222
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	2,000	1,924	1,912
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	2,000	1,945	1,988
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	3,500	2,988	3,122
407 International Inc., Series 17-A1, Medium Term Notes, Secured, Callable, 3.430% Jun 1, 2033	1,940	1,717	1,826
Aéroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	133	145	146
Aéroports de Montreal, Series D, Unsecured, Debentures, 6.550% Oct 11, 2033	150	162	175
Aéroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	102	106	112
AIMCo Realty Investors LP, Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	450	441	424

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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	712	697
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	600	559	566
AIMCo Realty Investors LP, Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	4,396	4,277	4,026
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	2,800	2,695	2,659
Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	1,095	1,005	936
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 4.090% Feb 17, 2027	1,450	1,494	1,417
Algonquin Power Co., Senior, Unsecured, Debentures, Callable, 4.600% Jan 29, 2029	2,594	2,515	2,574
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 2.850% Jul 15, 2031	3,133	2,893	2,737
Alimentation Couche-Tard Inc., Series 5, Senior, Unsecured, Notes, Callable, 3.600% Jun 2, 2025	1,500	1,537	1,475
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	2,500	2,512	2,662
Allied Properties Real Estate Investment Trust, Series C, Senior, Unsecured, Notes, Callable, 3.636% Apr 21, 2025	1,000	1,023	970
Allied Properties Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 1.726% Feb 12, 2026	500	463	460
Allied Properties Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.113% Apr 8, 2027	1,188	1,110	1,085
Allied Properties Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.131% May 15, 2028	1,000	892	887
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029	438	438	379
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	4,692	4,364	3,932
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	1,000	822	784
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.150% Apr 6, 2026	800	824	772
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	2,300	2,220	2,261
AltaGas Ltd., Series 15, Medium Term Notes, Senior, Unsecured, Callable, 3.840% Jan 15, 2025	1,200	1,223	1,185
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	205	200	190
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	2,795	2,675	2,724
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	600	530	541
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	100	98	87
AltaLink, L.P., Series 2016-1, Medium Term Notes, Secured, Callable, 2.747% May 29, 2026	400	411	388

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	1,818	1,747	1,548
AltaLink, L.P., Senior, Secured, Notes, Callable, 4.692% Nov 28, 2032	1,000	978	1,036
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 2.354% Mar 10, 2026	750	753	715
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	1,667	1,616	1,535
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	1,333	1,234	1,297
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 2.370% Feb 3, 2025	4,500	4,510	4,370
Bank of Montreal, Deposit Notes, Senior, Unsecured, 4.609% Sep 10, 2025	2,000	2,109	2,002
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.758% Mar 10, 2026	1,750	1,756	1,658
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.551% May 28, 2026	3,000	2,882	2,814
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	1,190	1,222	1,142
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 3.650% Apr 1, 2027	7,000	6,792	6,828
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 4.309% Jun 1, 2027	6,000	5,922	5,970
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	4,500	4,480	4,539
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	9,000	8,740	8,689
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	1,000	995	1,023
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 2.077% Jun 17, 2030	2,000	1,963	1,914
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 1.928% Jul 22, 2031	4,000	3,925	3,717
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.950% Jan 10, 2025	4,500	4,387	4,359
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.160% Feb 3, 2025	3,636	3,667	3,522
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% Dec 29, 2025	3,229	3,228	3,277
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% May 8, 2026	4,000	4,052	4,085
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.850% Nov 2, 2026	5,700	5,494	5,319
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	2,300	2,314	2,204
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	6,875	6,605	6,568
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	3,300	3,009	2,973
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	6,600	6,331	6,353



## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	4,250	4,074	4,106
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	2,482	2,471	2,550
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	500	542	566
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	750	735	723
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	500	480	479
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	2,791	2,717	2,358
bcIMC Realty Corp., Medium Term Notes, Senior, Unsecured, Callable, 2.840% Jun 3, 2025	1,460	1,488	1,423
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	1,027	1,033	984
Bell Canada, Series M-49, Medium Term Notes, Senior, Unsecured, Callable, 2.750% Jan 29, 2025	1,879	1,870	1,833
Bell Canada, Series M-47, Medium Term Notes, Senior, Unsecured, Callable, 3.350% Mar 12, 2025	4,000	4,054	3,928
Bell Canada, Series M-41, Medium Term Notes, Senior, Unsecured, Callable, 3.550% Mar 2, 2026	1,961	2,030	1,925
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	940	962	907
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	1,223	1,146	1,126
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	2,900	2,760	2,829
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028	1,500	1,355	1,379
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	1,300	1,213	1,276
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	450	449	466
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	5,280	5,001	4,903
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	6,000	5,764	6,042
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	7,204	6,867	6,443
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031	8,769	8,272	7,961
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	7,000	7,180	7,609
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.820% Jan 28, 2026	2,250	2,382	2,253
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	350	353	343
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	6,000	5,854	6,158
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	2,326	2,186	2,279

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	6,200	6,088	5,778
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	2,583	2,542	2,702
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	2,000	1,591	1,708
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	1,625	1,722	1,734
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.752% Jun 2, 2025	1,000	1,028	984
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	500	503	487
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	1,500	1,543	1,479
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	3,900	3,828	3,642
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	1,500	1,494	1,610
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	800	757	823
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	1,500	1,573	1,484
Bruce Power L.P., Series 2021-1, Senior, Unsecured, Notes, Callable, 2.680% Dec 21, 2028	2,200	2,023	2,037
Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	1,895	1,924	1,864
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	3,500	3,673	3,404
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	1,000	946	1,026
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	915	823	878
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	1,333	1,333	1,373
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	1,150	1,103	1,085
Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	500	528	547
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	2,000	2,300	2,385
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	400	400	375
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.750% Mar 7, 2025	8,900	8,738	8,674
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.000% Apr 17, 2025	4,100	4,095	3,952
Canadian Imperial Bank of Commerce, Deposit Notes, Unsecured, 3.300% May 26, 2025	4,418	4,544	4,340
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.100% Jan 19, 2026	3,000	2,970	2,804
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.935% Jul 14, 2026	500	501	503

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	3,000	2,960	2,815
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	5,300	5,196	4,981
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	3,000	3,000	3,043
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	1,470	1,468	1,496
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	1,000	1,005	1,035
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 2.010% Jul 21, 2030	2,000	1,949	1,910
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 1.960% Apr 21, 2031	4,000	3,921	3,736
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	4,980	4,857	4,857
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	2,000	2,022	2,020
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	1,000	978	1,013
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 2.800% Sep 22, 2025	600	613	583
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	500	488	483
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	1,872	1,800	1,784
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	2,714	2,617	2,718
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.400% May 10, 2033	2,714	2,718	2,746
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	1,900	1,948	1,847
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	2,500	2,344	2,320
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	2,633	2,437	2,468
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	2,400	2,504	2,281
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	180	192	193
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	2,000	1,967	2,095
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 2.606% Jan 30, 2025	2,000	2,018	1,942
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.926% Apr 16, 2026	80	80	75
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 5.146% Sep 2, 2027	1,000	1,004	1,015
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	1,300	1,153	1,172

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.986% Jan 23, 2026	333	352	332
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	2,527	2,486	2,455
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	1,000	813	856
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	3,050	2,934	2,947
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	4,250	4,287	4,147
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	5,262	5,075	5,071
Central 1 Credit Union, Senior, Unsecured, Notes, 5.417% Sep 29, 2025	500	503	502
Central 1 Credit Union, Senior, Unsecured, Notes, 1.323% Jan 29, 2026	375	372	347
CGI Inc., Senior, Unsecured, Notes, Callable, 2.100% Sep 18, 2028	1,225	1,060	1,113
Chartwell Retirement Residences, Series B, Senior, Unsecured, Debentures, Callable, 4.211% Apr 28, 2025	506	517	495
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	450	451	466
Choice Properties Real Estate Investment Trust, Series J, Senior, Unsecured, Debentures, Callable, 3.546% Jan 10, 2025	650	662	639
Choice Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 4.055% Nov 24, 2025	623	647	613
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	656	621	619
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	1,400	1,332	1,323
Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	1,800	1,747	1,767
Choice Properties Real Estate Investment Trust, Series M, Senior, Unsecured, Debentures, Callable, 3.532% Jun 11, 2029	2,330	2,212	2,201
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	2,618	2,507	2,370
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	3,680	3,649	3,942
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	1,000	944	1,025
Coast Capital Savings Credit Union, Series 2, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.250% Oct 29, 2030	933	1,014	906
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	3,375	2,893	2,951
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	2,285	2,151	2,014
Crombie Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 4.800% Jan 31, 2025	150	155	149
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	500	520	484

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	400	381	385
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	1,700	1,536	1,545
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	3,000	3,010	2,635
CT Real Estate Investment Trust, Series B, Senior, Unsecured, Notes, Callable, 3.527% Jun 9, 2025	525	513	512
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	400	412	386
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	480	467	458
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	350	343	336
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	336	336	306
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	1,000	1,041	1,053
Daimler Canada Finance Inc., Medium Term Notes, Senior, Unsecured, 1.650% Sep 22, 2025	1,486	1,460	1,415
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	2,125	2,075	1,999
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.084% Oct 27, 2025	140	140	141
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	790	789	744
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	1,200	1,074	1,089
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	3,598	3,307	3,273
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	1,572	1,600	1,633
Dream Industrial Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 1.662% Dec 22, 2025	1,560	1,532	1,469
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	57	57	53
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	1,660	1,553	1,511
Dream Summit Industrial LP, Series A, Senior, Unsecured, Debentures, Callable, 2.150% Sep 17, 2025	500	470	477
Dream Summit Industrial LP, Series B, Senior, Unsecured, Debentures, Callable, 1.820% Apr 1, 2026	500	490	467
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	913	900	845
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	2,940	2,542	2,644
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	1,500	1,417	1,508
Empire Life Insurance Company, The, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	756	756	694

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.310% Sep 11, 2025	1,000	1,031	978
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.500% Aug 5, 2026	500	513	478
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 6.650% Nov 3, 2027	500	538	539
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	200	226	234
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.160% Dec 16, 2033	200	225	226
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	5,630	5,609	5,160
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	4,750	4,646	4,427
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	1,250	1,157	1,097
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	500	474	494
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	500	506	551
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.440% Jun 2, 2025	780	769	755
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	1,700	1,676	1,634
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	360	360	375
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.900% May 26, 2028	197	197	200
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	7,980	7,825	7,377
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	1,000	1,072	1,115
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	4,380	4,415	4,760
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.360% May 26, 2033	2,644	2,643	2,740
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.100% Sep 21, 2033	4,000	3,152	3,459
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	6,990	6,419	6,589
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	4,750	4,801	4,685
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	3,550	2,893	3,032
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.450% Sep 29, 2025	1,000	1,031	979
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Aug 10, 2026	1,025	1,007	991
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029	3,182	3,073	3,053

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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	2,645	2,396	2,363
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	3,793	3,710	3,474
Energir, L.P., Series 2022, Senior, Secured, Callable, 4.670% Sep 27, 2032	500	496	512
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	470	449	441
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	200	213	230
ENMAX Corporation, Series 6, Senior, Unsecured, Debentures, Callable, 3.331% Jun 2, 2025	273	279	265
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	3,013	2,853	2,902
ENMAX Corporation, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	383	383	363
EPCOR Utilities Inc., Senior, Unsecured, Debentures, 6.800% Jun 28, 2029	700	765	788
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	2,000	1,940	1,776
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.939% Mar 10, 2025	10	10	10
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.876% Nov 26, 2025	830	825	778
Equitable Bank, Deposit Notes, Senior, Unsecured, 3.362% Mar 2, 2026	757	757	728
Fair Hydro Trust, Senior, Secured, Notes, Callable, 3.357% May 15, 2033	120	114	114
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, 4.950% Mar 3, 2025	1,000	1,035	1,000
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	2,000	2,108	2,001
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	5,400	5,219	5,330
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	1,125	1,115	1,100
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	4,500	4,112	4,239
Federated Co-Operatives Limited, Senior, Unsecured, Notes, Callable, 3.917% Jun 17, 2025	500	490	488
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 5.200% Oct 1, 2025	1,800	1,808	1,813
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.093% Jan 21, 2026	3,000	2,908	2,802
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	1,841	1,803	1,717
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	1,000	1,001	997
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 2.856% May 26, 2030	5,000	5,147	4,834

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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, 1.992% May 28, 2031	4,700	4,448	4,382
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	1,000	986	1,000
Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	550	559	526
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	650	650	651
First Capital Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, 4.323% Jul 31, 2025	1,000	1,032	980
First Capital Real Estate Investment Trust, Series T, Senior, Unsecured, Debentures, Callable, 3.604% May 6, 2026	958	980	920
First Capital Real Estate Investment Trust, Series V, Senior, Unsecured, Debentures, Callable, 3.456% Jan 22, 2027	2,125	2,142	2,004
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	440	409	415
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	450	403	413
First National Financial Corporation, Series 3, Senior, Unsecured, Notes, Callable, 2.961% Nov 17, 2025	200	192	189
Ford Credit Canada Company, 6.777% Sep 15, 2025, Senior, Unsecured, Notes, 6.777% Sep 15, 2025	500	504	511
Ford Credit Canada Company, 7.000% Feb 10, 2026, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	500	505	515
Ford Credit Canada Company, 7.375% May 12, 2026, Senior, Unsecured, Notes, 7.375% May 12, 2026	500	509	521
Ford Credit Canada Company, 2.961% Sep 16, 2026, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	500	458	471
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	3,000	2,955	2,945
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,500	1,460	1,396
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	2,963	2,713	2,726
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	2,500	2,407	2,506
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	2,533	2,582	2,740
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	2,500	2,486	2,219
Gaz Metro Inc., Series I, First Mortgage, Secured, 7.050% Oct 30, 2030	1,000	1,103	1,151
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 1.700% Jul 9, 2025	500	499	476
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 1.750% Apr 15, 2026	3,000	2,988	2,804
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	1,333	1,333	1,268
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	387	385	356
George Weston Limited, Medium Term Notes, Senior, Unsecured, 7.100% Feb 5, 2032	200	223	225
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	180	191	199
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	1,470	1,365	1,383



## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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, 3.600% Sep 17, 2029	3,500	3,433	3,302
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	1,340	1,262	1,269
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	400	342	357
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	4,000	3,726	3,401
Greater Toronto Airports Authority, Series 1997-3, Revenue Bonds, 6.450% Dec 3, 2027	1,450	1,560	1,569
Greater Toronto Airports Authority, Series 2020-1, Secured, Notes, Callable, 1.540% May 3, 2028	273	255	248
Greater Toronto Airports Authority, Series 2019-1, Senior, Secured, Notes, Callable, 2.730% Apr 3, 2029	7,980	8,150	7,569
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	389	414	411
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	2,500	2,795	2,883
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	700	781	821
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	3,100	3,468	3,692
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	6,400	6,057	6,188
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	2,600	2,449	2,342
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.740% Nov 24, 2031	1,500	1,591	1,717
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	1,200	1,287	1,383
Great-West Lifeco Inc., Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Dec 31, 2081	2,000	1,983	1,541
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	1,500	1,382	1,381
HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	770	746	721
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 3.444% May 23, 2025	3,045	3,110	2,993
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.337% Mar 17, 2026	960	954	898
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	205	205	191
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	1,768	1,558	1,589
HSBC Bank Canada, Deposit Notes, Senior, Unsecured, 3.403% Mar 24, 2025	2,000	1,997	1,965
HSBC Bank Canada, Senior, Unsecured, Notes, 1.782% May 20, 2026	4,500	4,484	4,246
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.760% Feb 28, 2025	814	818	788

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 26, 2025	750	767	734
Hydro One Inc., Series 35, Medium Term Notes, Senior, Unsecured, Callable, 2.770% Feb 24, 2026	1,200	1,231	1,166
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	500	515	517
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	2,746	2,713	2,634
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	2,000	1,995	2,002
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030	5,140	5,042	4,640
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	5,500	4,929	4,737
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	4,575	3,977	4,028
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	500	576	589
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.160% Jan 27, 2033	1,000	921	1,001
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	954	891	870
Hydro Ottawa Holdings, Inc., Senior, Unsecured, Notes, Callable, 2.614% Feb 3, 2025	750	745	731
Hyundai Capital Canada Inc., Series A, Senior, Unsecured, Notes, Callable, 2.008% May 12, 2026	1,409	1,358	1,327
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	1,547	1,547	1,482
iA Financial Corporation Inc., Unsecured, Debentures, Subordinated, Callable, 2.400% Feb 21, 2030	2,500	2,517	2,419
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	1,555	1,530	1,480
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	1,060	1,059	1,007
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	70	70	72
IGM Financial, Inc., Debentures, Callable, 7.110% Mar 7, 2033	1,500	1,624	1,743
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	2,000	2,046	1,928
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	2,900	3,080	3,088
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	644	697	742
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	500	431	426
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	217	213	213
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.691% Mar 24, 2025	1,000	1,026	986
Intact Financial Corporation, Series 6, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Mar 2, 2026	1,250	1,302	1,232

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Intact Financial Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jun 7, 2027	1,500	1,421	1,432
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	1,767	1,678	1,624
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	200	186	171
Inter Pipeline Ltd., Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.173% Mar 24, 2025	855	866	835
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	175	169	169
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.760% Feb 17, 2028	900	928	929
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	2,500	2,421	2,566
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	6,798	6,778	6,203
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	4,000	4,009	4,108
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	1,200	1,229	1,275
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	1,143	1,143	1,168
John Deere Financial Inc., Senior, Unsecured, Notes, 2.410% Jan 14, 2025	1,356	1,367	1,321
John Deere Financial Inc., Senior, Unsecured, Notes, 2.310% Jun 20, 2025	500	484	484
John Deere Financial Inc., Senior, Unsecured, Notes, 1.630% Apr 9, 2026	1,250	1,251	1,181
John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	1,879	1,911	1,802
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	300	283	272
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	1,500	1,370	1,410
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	389	379	379
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	3,000	2,809	2,854
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	1,000	1,000	1,003
Laurentian Bank of Canada, Covered Bond, Series CBL1, Senior, Secured, 1.603% May 6, 2026	1,000	934	940
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	2,000	1,955	1,954
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	200	207	214
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	3,400	3,383	3,440
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	800	831	868

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	3,570	3,251	3,174
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.008% Sep 13, 2032	1,500	1,517	1,555
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	145	159	163
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	1,795	1,633	1,604
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	150	144	157
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	2,000	1,918	2,059
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.504% Jun 25, 2025	1,000	1,002	956
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.337% Feb 26, 2026	1,333	1,317	1,253
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026	667	667	621
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	1,000	977	957
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.237% May 12, 2030	1,500	1,526	1,445
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	1,920	1,920	1,961
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	7,000	6,757	6,229
MCAP Commercial LP, Senior, Secured, Notes, 3.743% Aug 25, 2025	400	407	385
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	800	763	725
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	800	769	779
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	500	483	506
National Bank of Canada, Senior, Unsecured, Notes, 2.580% Feb 3, 2025	4,000	3,993	3,892
National Bank of Canada, Senior, Unsecured, Notes, 5.296% Nov 3, 2025	2,000	2,032	2,019
National Bank of Canada, Senior, Unsecured, Notes, 1.534% Jun 15, 2026	2,500	2,374	2,337
National Bank of Canada, Senior, Unsecured, Notes, Callable, 1.573% Aug 18, 2026	4,500	4,415	4,279
National Bank of Canada, Senior, Unsecured, Notes, 2.237% Nov 4, 2026	2,000	1,924	1,884
National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028	1,500	1,489	1,545
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	2,800	2,772	2,832
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	3,500	3,370	3,125
Nissan Canada Inc., Senior, Unsecured, Notes, 2.103% Sep 22, 2025	500	472	474
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	2,199	2,190	2,207

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (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 A, Secured, Notes, Callable, 3.200% Apr 24, 2026	1,000	1,030	974
North West Redwater Partnership / NWR Financing Company Ltd., Series M, Senior, Secured, Notes, Callable, 2.000% Dec 1, 2026	1,000	995	938
North West Redwater Partnership / NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	920	897	878
North West Redwater Partnership / NWR Financing Company Ltd., Series F, Secured, Notes, Callable, 4.250% Jun 1, 2029	2,000	2,132	1,999
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	8,313	7,790	7,456
North West Redwater Partnership/ NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	2,398	2,160	2,334
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	65	60	62
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	500	470	472
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	1,000	940	1,011
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	50	54	58
OMERS Realty Corporation, Series 10, Senior, Unsecured, Debentures, Callable, 3.331% Jun 5, 2025	272	279	267
OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	1,500	1,433	1,441
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	1,650	1,661	1,717
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	1,500	1,464	1,507
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	4,800	5,221	4,567
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	1,750	1,674	1,699
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	2,500	2,278	2,355
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	4,500	4,691	4,251
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	800	782	832
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	2,743	2,743	2,901
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	5,000	5,210	4,902
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	950	958	929
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	5,032	5,184	4,798
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	4,195	4,301	3,892
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	500	500	457

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	240	278	275
Primaris REIT, Series B, Senior, Unsecured, Notes, 4.267% Mar 30, 2025	500	490	490
Reliance LP, Senior, Secured, Notes, Callable, 3.750% Mar 15, 2026	919	951	895
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	1,800	1,686	1,653
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	1,138	998	1,028
RioCan Real Estate Investment Trust, Series AB, Senior, Unsecured, Notes, Debentures, Callable, 2.576% Feb 12, 2025	1,038	1,047	1,008
RioCan Real Estate Investment Trust, Series AD, Senior, Unsecured, Callable, 1.974% Jun 15, 2026	1,000	995	931
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	833	818	766
RioCan Real Estate Investment Trust, Series AE, Senior, Unsecured, Debentures, Callable, 2.829% Nov 8, 2028	1,753	1,507	1,572
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	2,500	2,402	2,427
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	2,200	2,170	2,264
Rogers Communications Inc., Senior, Unsecured, Notes, 3.100% Apr 15, 2025	1,143	1,143	1,116
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	728	727	750
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	1,700	1,740	1,666
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	4,910	4,979	4,791
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	450	449	472
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	2,429	2,283	2,419
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	3,450	3,197	3,320
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	3,878	3,904	3,644
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	4,245	4,262	3,961
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	500	500	531
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	2,500	2,296	2,241
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	6,450	5,939	6,208
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	3,750	3,702	4,038
Royal Bank of Canada, Senior, Unsecured, Notes, 1.936% May 1, 2025	3,500	3,456	3,373
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 4.930% Jul 16, 2025	1,000	1,056	1,006
Royal Bank of Canada, Senior, Unsecured, Notes, 3.369% Sep 29, 2025	4,000	3,962	3,912

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Royal Bank of Canada, Senior, Covered, Secured, 4.109% Dec 22, 2025	4,000	3,947	3,982
Royal Bank of Canada, Senior, Unsecured, Notes, 1.589% May 4, 2026	3,750	3,658	3,528
Royal Bank of Canada, Senior, Unsecured, Notes, 5.341% Jun 23, 2026	4,900	4,900	4,995
Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	3,000	3,071	3,063
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	4,900	4,918	4,618
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	3,700	3,721	3,723
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	1,500	1,519	1,512
Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	5,292	5,292	5,336
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	1,100	981	993
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	6,307	6,308	6,582
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.088% Jun 30, 2030	2,500	2,528	2,396
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	5,929	5,816	5,501
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	8,000	7,665	7,514
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	3,700	3,199	3,297
Royal Office Finance LP, Series A, Senior Secured Bonds, Public Loans, Sinking Funds, 5.209% Nov 12, 2032	4,645	4,896	4,918
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	2,296	2,157	1,939
Saputo Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.603% Aug 14, 2025	833	858	817
Saputo Inc., Senior, Unsecured, Notes, Callable, 1.415% Jun 19, 2026	1,013	1,002	943
Saputo Inc., Unsecured, Notes, Callable, 2.242% Jun 16, 2027	1,147	1,043	1,067
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	300	266	275
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	2,500	2,575	2,589
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	137	127	134
SmartCentres Real Estate Investment Trust, Series N, Senior, Unsecured, Notes, 3.556% Feb 6, 2025	2,000	2,037	1,956
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	750	777	719
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	500	467	469
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	900	856	857
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	320	320	322
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Debentures, Callable, 2.307% Dec 18, 2028	1,950	1,693	1,703
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	3,295	3,412	3,008
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	2,000	2,075	1,796
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	400	355	366
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	1,682	1,652	1,741

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	300	316	317
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	700	700	658
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 2.580% May 10, 2032	2,969	2,760	2,776
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	5,015	4,535	4,602
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	3,200	3,198	3,201
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	6,643	5,966	5,587
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	3,125	3,104	2,769
Sysco Canada, Inc., Senior, Unsecured, Notes, Callable, 3.650% Apr 25, 2025	1,267	1,297	1,246
TELUS Corporation, Series CQ, Unsecured, Notes, Callable, 3.750% Jan 17, 2025	1,300	1,329	1,282
TELUS Corporation, Series CV, Senior, Unsecured, Notes, Callable, 3.750% Mar 10, 2026	625	650	616
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	800	817	770
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	2,000	1,847	1,853
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	2,380	2,261	2,314
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	5,750	5,637	5,454
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	3,250	3,306	3,336
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	5,200	5,260	4,817
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	667	666	705
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	2,703	2,520	2,316
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	3,800	3,226	3,352
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	5,100	4,949	5,274
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	2,482	2,481	2,513
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	3,500	3,483	3,744
Teranet Holdings LP, Series 2020, Senior, Secured, Notes, Callable, 3.544% Jun 11, 2025	980	989	954
Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	3,133	3,017	2,925
Thomson Reuters Corporation, Senior, Unsecured, Notes, Callable, 2.239% May 14, 2025	3,850	3,877	3,722



## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	1,830	1,803	1,793
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	1,153	1,093	982
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.710% Sep 30, 2025	1,250	1,286	1,227
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	1,950	1,854	1,911
Toronto Hydro Corporation, Series 12, Senior, Unsecured, Notes, Callable, 2.520% Aug 25, 2026	500	489	480
Toronto Hydro Corporation, Series 14, Senior, Unsecured, Debentures, Callable, 2.430% Dec 11, 2029	950	913	873
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	2,500	2,247	2,131
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	2,475	2,250	2,203
Toronto Hydro Corporation, Senior, Unsecured, Notes, Debentures, Callable, 4.610% Jun 14, 2033	500	493	516
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.943% Mar 13, 2025	7,900	7,783	7,638
Toronto-Dominion Bank, The, Unsecured, Debentures, Subordinated, 9.150% May 26, 2025	1,000	1,059	1,052
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.667% Sep 9, 2025	3,500	3,418	3,385
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.128% Dec 9, 2025	4,300	4,153	4,039
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.344% Jan 27, 2026	5,000	4,987	4,982
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.423% Jul 10, 2026	2,500	2,498	2,555
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	3,700	3,519	3,482
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210%, Jun 1, 2027	6,000	5,904	5,958
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	2,940	2,940	3,033
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	3,000	3,010	3,003
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	4,050	3,827	3,692
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	789	789	825
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	3,515	3,124	3,173
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.680% Jan 8, 2029	13,869	13,802	14,030
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.105% Apr 22, 2030	5,700	5,807	5,544
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.859% Mar 4, 2031	4,500	4,964	4,502

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	5,967	6,013	5,664
Tourmaline Oil Corp., Series 1, Senior, Unsecured, Notes, Callable, 2.077% Jan 25, 2028	500	456	456
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	1,592	1,502	1,452
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.110% Feb 26, 2025	1,858	1,860	1,802
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.730% Aug 25, 2025	1,375	1,375	1,336
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.180% Feb 23, 2026	1,250	1,240	1,171
Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.290% Jul 13, 2026	500	501	511
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	536	536	503
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	1,000	1,002	1,001
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.300% Jul 17, 2025	700	717	685
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.290% Feb 5, 2026	1,875	2,099	1,986
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% May 12, 2026	500	495	499
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	2,500	2,488	2,451
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	1,857	2,054	2,011
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	473	463	454
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	1,000	1,049	1,080
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	2,041	2,020	1,888
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	4,750	4,786	4,908
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	6,400	6,055	5,689
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	6,000	6,016	6,200
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	9,740	9,137	8,906
TransCanada Trust, Unsecured, Notes, Subordinated, Callable, 4.200% Mar 4, 2081	200	190	165
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	115	118	117
Union Gas Limited, Series 13, Medium Term Notes, Senior, Unsecured, Callable, 3.190% Sep 17, 2025	500	514	488
Union Gas Limited, Series 14, Medium Term Notes, Senior, Unsecured, Callable, 2.810% Jun 1, 2026	1,400	1,439	1,353

## BMO Private Canadian Short-Mid Bond Portfolio

### SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at December 31, 2023 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	950	899	908
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	985	1,140	1,065
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	1,187	1,078	1,034
Vancouver Airport Fuel Facilities Corporation, Series I, Secured, Callable, 2.168% Jun 23, 2025	500	497	482
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	650	650	606
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	562	562	573
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	675	673	593
VW Credit Canada, Inc., Senior, Unsecured, Notes, 1.500% Sep 23, 2025	1,350	1,333	1,276
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	1,222	1,221	1,148
Waste Management of Canada Corporation, Senior, Unsecured, Callable, 2.600% Sep 23, 2026	925	939	886
Westcoast Energy Inc., Series 16, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Dec 8, 2025	1,500	1,557	1,474
Westcoast Energy Inc., Series 8, Medium Term Notes, 7.150% Mar 20, 2031	1,000	1,049	1,121
WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	2,388	2,163	2,201
		1,128,570	1,110,508
<i>Asset-Backed Securities — 0.1%</i>			
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	3,500	3,320	3,305
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,000	2,004	2,093
		5,324	5,398
<i>Supranational Bonds — 0.3%</i>			
International Bank for Reconstruction & Development, Series GDIF, Senior, Unsecured, 1.900% Jan 16, 2025	5,000	5,045	4,855
International Bank for Reconstruction & Development, Senior, Unsecured, Notes, 1.950% Sep 20, 2029	8,290	8,080	7,616
		13,125	12,471
<b>Total Bonds &amp; Debentures — 92.0%</b>		<b>4,479,975</b>	<b>4,501,418</b>
<b>Total Investment Portfolio — 98.9%</b>		<b>4,817,025</b>	<b>4,839,057</b>
<b>Other Assets Less Liabilities — 1.1%</b>			<b>52,912</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%</b>			<b>4,891,969</b>

# BMO Private Canadian Short-Mid Bond Portfolio

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## Notes to the Financial Statements

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

December 31, 2023

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### 1. The Portfolio

BMO Private Canadian Short-Mid 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, 2023 and December 31, 2022. 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, 2023 and December 31, 2022.

The term “period” represents a full year.

These financial statements were authorized for issuance by the Board of Directors of the Manager on March 5, 2024.

Fees paid or payable to PricewaterhouseCoopers 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 \$110. 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”).

### 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.

#### 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.

## BMO Private Canadian Short-Mid Bond Portfolio

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### Notes to the Financial Statements (cont'd)

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

December 31, 2023

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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.

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 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.

## BMO Private Canadian Short-Mid Bond Portfolio

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### Notes to the Financial Statements (cont'd)

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

December 31, 2023

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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.

#### 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, 2023 and December 31, 2022 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

# BMO Private Canadian Short-Mid Bond Portfolio

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## Notes to the Financial Statements (cont'd)

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

December 31, 2023

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(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 incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis with the related withholding taxes shown as a separate expense in the Statement of Comprehensive Income.

### 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

# BMO Private Canadian Short-Mid Bond Portfolio

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## Notes to the Financial Statements (cont'd)

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

December 31, 2023

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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 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, 2023 and December 31, 2022.

#### (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.



## BMO Private Canadian Short-Mid Bond Portfolio

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### Notes to the Financial Statements (cont'd)

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

December 31, 2023

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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 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

## BMO Private Canadian Short-Mid Bond Portfolio

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### **Notes to the Financial Statements (cont'd)**

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

*December 31, 2023*

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the liquidity required to meet the Portfolio's financial obligations.

## 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)

December 31, 2023

#### 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, 2023	Dec. 31, 2022
Units issued and outstanding, beginning of period	443,462	491,332
Issued for cash	116,035	118,483
Issued on reinvestment of distributions	12,485	10,954
Redeemed during the period	(97,704)	(177,307)
Units issued and outstanding, end of period	474,278	443,462

##### (b) Reconciliation of NAV to Net Assets

As at December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 is calculated as follows:

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Increase (decrease) in net assets attributable to holders of redeemable units	270,316	(381,936)
Weighted average units outstanding during the period (in thousands of units)	483,078	483,121
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>	<b>0.56</b>	<b>(0.79)</b>

##### (d) Income taxes

As at the tax year-ended December 15, 2023, 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		
		2028 (\$)	2029 (\$)	2030 and thereafter (\$)
381,812	—	—	—	—

##### (e) Related party transactions

###### Unitholder servicing

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

For the periods ended	Dec. 31, 2023	Dec. 31, 2022
Unitholder servicing (\$)	284	286

###### 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, 2023	Dec. 31, 2022
Total brokerage amounts paid (\$)	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.

###### Currency risk

As at December 31, 2023 and December 31, 2022, the Portfolio did not have any significant exposure to currency risk as it invested fully in Canadian securities.

As at December 31, 2022, the Portfolio may have been indirectly exposed to currency risk, to the extent that the underlying funds invested in financial instruments that were denominated in a currency other than the functional currency of the Portfolio.

###### Interest rate risk

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

## 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)

December 31, 2023

Number of years	Interest Rate Exposure as at	
	Dec. 31, 2023	Dec. 31, 2022
Less than one year	337,639	—
One to three years	1,000,812	755,729
Three to five years	817,076	604,729
Five to ten years	2,639,103	1,584,587
Greater than ten years	44,427	47,321
<b>Total</b>	<b>4,839,057</b>	<b>2,992,366</b>

As at December 31, 2023 and December 31, 2022, 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 \$225,589 (December 31, 2022 — \$137,862). 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.

As at December 31, 2022, the Portfolio may have been indirectly exposed to interest rate risk, to the extent the underlying funds invested in interest-bearing financial instruments.

#### Other market risk

The Portfolio was not significantly exposed to other market risk as at December 31, 2023 and December 31, 2022 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, 2023	Dec. 31, 2022
R-1 High	6.9	—
AAA	47.9	11.1
AA	11.6	16.3
A	20.7	27.0
BBB	11.8	13.0
<b>Total</b>	<b>98.9</b>	<b>67.4</b>

As at December 31, 2022, the Portfolio may have been indirectly exposed to credit risk, to the extent the underlying funds invested in debt instruments, preferred securities and derivatives.

#### Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at December 31, 2023 and December 31, 2022 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
December 31, 2023	804,789	845,792
December 31, 2022	571,908	601,286

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, 2023 and December 31, 2022:

For the periods ended	Dec. 31, 2023		Dec. 31, 2022	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	555	100.0	1,458	100.0
Withholding taxes	1	0.2	2	0.2
	554	99.8	1,456	99.8
Payment to securities lending agents	166	29.9	437	29.9
Net securities lending revenue*	388	69.9	1,019	69.9

\* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$1 (December 31, 2022 — \$2).

#### Concentration risk

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

As at	Dec. 31, 2023	Dec. 31, 2022
<b>Bonds &amp; Debentures</b>		
Federal Bonds	46.9%	13.2%
Provincial Bonds	20.7%	26.1%
Municipal Bonds	1.3%	1.6%
Corporate Bonds & Debentures	22.7%	25.7%
Asset-Backed Securities	0.1%	0.2%
Supranational Bonds	0.3%	0.6%
<b>Money Market Investments</b>		
Federal	6.9%	—%
<b>Investment Funds</b>	—%	31.0%
<b>Other Assets Less Liabilities</b>	1.1%	1.6%
	<b>100.0%</b>	<b>100.0%</b>

## 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)

December 31, 2023

#### (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, 2023

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

##### As at Dec. 31, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	2,992,366	—	—	2,992,366
Investment Funds	1,377,437	—	—	1,377,437
<b>Total</b>	<b>4,369,803</b>	<b>—</b>	<b>—</b>	<b>4,369,803</b>

##### Transfers between levels

There were no transfers between the levels during the periods.

#### (h) Unconsolidated structured entities

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

As at	Carrying amount	Carrying amount
	Dec. 31, 2023	Dec. 31, 2022
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	723	700
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	479	—
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	2,358	2,236
Canada Housing Trust, Mortgage Bonds, Series 62, Secured, 2.550% Mar 15, 2025	11,554	—

As at	Carrying amount	Carrying amount
	Dec. 31, 2023	Dec. 31, 2022
Canada Housing Trust, Mortgage Bonds, Series 93, Secured, 0.950% Jun 15, 2025	25,782	—
Canada Housing Trust, Mortgage Bonds, Series 67, Secured, 1.950% Dec 15, 2025	27,914	—
Canada Housing Trust, Mortgage Bonds, Series 70, Secured, 2.250% Dec 15, 2025	12,770	10,202
Canada Housing Trust, Mortgage Bonds, Series 73, Secured, 1.900% Sep 15, 2026	16,216	—
Canada Housing Trust, Mortgage Bonds, Series 102, Secured, 1.100% Dec 15, 2026	18,496	—
Canada Housing Trust, Mortgage Bonds, Series 77, Secured, 2.350% Jun 15, 2027	40,851	27,840
Canada Housing Trust, Mortgage Bonds, Series 109, Secured, 3.800% Jun 15, 2027	16,836	12,035
Canada Housing Trust, Mortgage Bonds, Series 110, Secured, 3.600% Dec 15, 2027	25,112	18,902
Canada Housing Trust, Mortgage Bonds, Series 80, Secured, 2.350% Mar 15, 2028	8,619	—
Canada Housing Trust, Mortgage Bonds, Series 82, Secured, 2.650% Mar 15, 2028	8,239	475
Canada Housing Trust, Mortgage Bonds, Series 113, Secured, 3.100% Jun 15, 2028	8,880	—
Canada Housing Trust, Mortgage Bonds, Series 115, Secured, 3.950% Jun 15, 2028	10,521	—
Canada Housing Trust, Mortgage Bonds, Series 85, Secured, 2.650% Dec 15, 2028	16,426	—

## 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)

December 31, 2023

	Carrying amount	Carrying amount		Carrying amount	Carrying amount
As at	Dec. 31, 2023	Dec. 31, 2022	As at	Dec. 31, 2023	Dec. 31, 2022
Canada Housing Trust, Mortgage Bonds, Series 117, Secured, 4.250% Dec 15, 2028	34,266	—	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	466	—
Canada Housing Trust, Mortgage Bonds, Series 88, Secured, 2.100% Sep 15, 2029	33,601	—	CPPIB Capital Inc., Senior, Unsecured, Notes, 2.850% Jun 1, 2027	1,950	1,917
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	69,684	—	CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	5,477	4,776
Canada Housing Trust, Mortgage Bonds, Series 95, Secured, 1.100% Mar15, 2031	37,076	—	CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,387	1,409
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar15, 2031	17,426	—	CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	1,803	1,726
Canada Housing Trust, Mortgage Bonds, Series 100, Secured, 1.900% Mar 15, 2031	14,899	—	Eagle Credit Card Trust, Credit Card Receivables- Backed, Series A, Secured, Notes, 2.220% Jul 17, 2024	—	1,432
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	13,341	—	Fortified Trust, Series A, Secured, Notes, 2.558% Mar 23, 2024	—	3,199
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	17,470	—	Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	2,945	2,900
Canada Housing Trust, Mortgage Bonds, Series 106, Secured, 2.450% Dec 15, 2031	12,563	2,257	Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,396	—
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	67,837	31,984	Glacier Credit Card Trust, Series 2019-1, Credit Card Asset-Backed Notes, Senior, 2.280% Jun 6, 2024	—	2,039
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	40,392	—	Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	3,305	3,164
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	17,361	—	Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,093	—
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	375	—	Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,515	—
CARDS II Trust, Series A, Secured, Notes, 2.427% Nov 15, 2024	—	3,641	Muskrat Falls/Labrador Transmission Assets Funding Trust, Series A, Senior, Unsecured, Notes, 3.630% Jun 1, 2029	3,525	—

## 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)

December 31, 2023

	Carrying amount	Carrying amount		Carrying amount	Carrying amount
As at	Dec. 31, 2023	Dec. 31, 2022	As at Dec. 31, 2022	Carrying amount	as a % of the underlying fund's Net Assets
Prime Structured Mortgage Trust, Series 21-A, Senior, Secured, 1.856% Nov 15, 2024	—	822	BMO Short Federal Bond Index ETF	698,669	58.0
PSP Capital Inc., Series 7, Senior, Unsecured, Notes, 3.290% Apr 4, 2024	—	4,926	<b>Total</b>	<b>1,377,437</b>	
PSP Capital Inc., Series 11, Senior, Unsecured, Notes, 3.000% Nov 5, 2025	4,412	4,371			
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	1,862	1,803			
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	2,761	1,775			
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	1,833	881			
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,564	2,466			
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,558	—			
<b>Total</b>	<b>675,919</b>	<b>149,878</b>			

### 9. Subsequent event

Effective January 26, 2024, the Portfolio's name changed from BMO Private Canadian Short-Mid Bond Portfolio to BMO Private Canadian Bond Portfolio.

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.

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)".

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

As at Dec. 31, 2022	Carrying amount	Carrying amount as a % of the underlying fund's Net Assets
<b>Securities</b>		
BMO Mid Federal Bond Index ETF	678,768	67.6

## Management's Responsibility for Financial Reporting

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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.

**Stephen MacDonald**  
Chief Executive Officer  
BMO Private Investment Counsel Inc.  
March 5, 2024

**Robert J. Schauer**  
Chief Financial Officer  
BMO Private Portfolios  
March 5, 2024



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