

Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2025

BMO Private Canadian Bond Portfolio

(formerly BMO Private Canadian Short-Mid Bond Portfolio)

NOTICE OF NO AUDITOR REVIEW OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

BMO Private Investment Counsel Inc., the Manager of the Portfolios, appoints independent auditors to audit the Portfolio's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Portfolio's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

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

STATEMENT OF FINANCIAL POSITION

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

As at	June 30 2025	December 31 2024
Assets		
Current Assets		
Cash	26,072	11,767
Investments		
Non-derivative financial assets	6,612,941	6,269,441
Derivative assets	352	166
Subscriptions receivable	3,159	1,120
Interest receivable	49,767	45,017
Total assets	6,692,291	6,327,511
Liabilities		
Current Liabilities		
Swap income payable	145	—
Derivative liabilities	11,490	3,363
Futures margin payable	2,247	—
Redemptions payable	4,471	2,768
Distributions payable	1,186	—
Accrued expenses	180	201
Total liabilities	19,719	6,332
Net assets attributable to holders of redeemable units	6,672,572	6,321,179
Net assets attributable to holders of redeemable units per unit	\$ 10.48	\$ 10.53

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

BMO Private Canadian Bond Portfolio
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STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	June 30 2025	June 30 2024
Income		
Interest income	125,839	103,734
Derivative loss	(4,728)	(6,193)
Other changes in fair value of investments and derivatives		
Net realized gain (loss)	5,303	(15,178)
Change in unrealized depreciation	(32,504)	(31,221)
Net gain in fair value of investments and derivatives	93,910	51,142
Securities lending (note 8)	202	207
Foreign exchange (loss) gain	(725)	340
Total other (loss) income	(523)	547
Total income	93,387	51,689
Expenses		
Sub-advisory fees	3,564	2,750
Audit fees	9	10
Independent review committee fees	3	3
Withholding taxes	5	6
Custodian fees	30	29
Interest expense	32	41
Legal and filing fees	111	76
Unitholder servicing fees	324	287
Printing and stationery fees	8	7
Commissions and other portfolio transaction costs (note 6)	35	26
Operating expenses absorbed by the Manager	(3,561)	(2,747)
Total expenses	560	488
Increase in net assets attributable to holders of redeemable units	92,827	51,201
Increase in net assets attributable to holders of redeemable units per unit (note 8)	0.15	0.10

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

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Net assets attributable to holders of redeemable units at beginning of period	6,321,179	4,891,969
Increase in net assets attributable to holders of redeemable units	92,827	51,201
Distributions to holders of redeemable units		
From net investment income	(122,548)	(80,806)
Total distributions to holders of redeemable units	(122,548)	(80,806)
Redeemable unit transactions		
Proceeds from redeemable units issued	635,776	718,835
Reinvestments of distributions to holders of redeemable units	115,689	76,170
Redemption of redeemable units	(370,351)	(413,190)
Net increase from redeemable unit transactions	381,114	381,815
Net increase in net assets attributable to holders of redeemable units	351,393	352,210
Net assets attributable to holders of redeemable units at end of period	6,672,572	5,244,179

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STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	June 30 2025	June 30 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	92,827	51,201
Adjustments for:		
Foreign exchange loss on cash	93	2
Net realized (gain) loss on sale of investments and derivatives	(5,303)	15,178
Change in unrealized depreciation of investments and derivatives	32,504	31,221
Increase in interest receivable	(4,750)	(16,162)
Decrease in distribution receivable from investment trusts	—	1,312
Increase in swap income payable	145	121
Increase in futures margin payable	2,247	3,847
(Decrease) increase in accrued expenses	(21)	138
Amortization of premium and discount	1,092	(13,108)
Purchases of investments	(2,549,037)	(4,030,022)
Proceeds from sale and maturity of investments	2,178,286	3,643,670
Cash inflows on derivatives	6,899	7,487
Net cash used in operating activities	(245,018)	(305,115)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(5,673)	(3,897)
Proceeds from issuances of redeemable units	633,737	717,982
Amounts paid on redemption of redeemable units	(368,648)	(411,583)
Net cash from financing activities	259,416	302,502
Foreign exchange loss on cash	(93)	(2)
Net increase (decrease) in cash	14,398	(2,613)
Cash at beginning of period	11,767	31,221
Cash at end of period	26,072	28,606
Supplementary Information		
Interest received, net of withholding taxes*	122,181	74,464
Distributions received from investment trusts, net of withholding taxes*	—	1,312
Interest expense paid*	32	41

*These items are from operating activities

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Money Market Investments — 0.3%			
<i>Federal — 0.3%</i>			
Government of Canada, Treasury Bills, 2.650% Sep 10, 2025	18,600	18,476	18,505
Government of Canada, Treasury Bills, 2.601% Nov 19, 2025	5,000	4,935	4,950
		23,411	23,455
Total Money Market Investments — 0.3%		23,411	23,455

Bonds & Debentures

CANADIAN BONDS

Federal Bonds — 20.5%

Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	35,500	32,374	32,401
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	51,000	45,588	46,306
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	26,500	24,468	24,905
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	75,690	74,321	76,893
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	16,091	15,845	16,367
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	23,400	23,707	24,611
Canada Housing Trust, Mortgage Bonds, Series 122, Secured, 3.500% Dec 15, 2034	24,441	24,144	24,325
Canada Housing Trust, Mortgage Bonds, Series 125, Secured, 3.450% Mar 15, 2035	4,531	4,521	4,482
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	2,100	2,063	2,111
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,600	2,515	2,495
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	2,000	1,795	1,877
First Nations Finance Authority, Senior, Secured, 1.710% Jun 16, 2030	3,000	2,647	2,800
First Nations Finance Authority, Senior, Secured, Notes, 4.100% Jun 1, 2034	2,109	2,074	2,149
Government of Canada, 1.500% Dec 1, 2031	6,760	5,972	6,168
Government of Canada, 2.000% Jun 1, 2032	23,639	21,832	22,071
Government of Canada, 2.500% Dec 1, 2032	43,064	41,276	41,339
Government of Canada, 2.750% Jun 1, 2033	60,175	57,698	58,517
Government of Canada, 5.750% Jun 1, 2033	32,900	38,379	38,813
Government of Canada, 3.250% Dec 1, 2033	43,556	43,120	43,792
Government of Canada, 3.500% Mar 1, 2034	8,202	8,240	8,388
Government of Canada, 3.000% Jun 1, 2034	25,591	25,153	25,161
Government of Canada, 3.250% Dec 1, 2034	33,119	33,099	33,116
Government of Canada, 3.250% Jun 1, 2035	295,181	299,379	294,420
Government of Canada, Inflation Indexed Bonds, 3.000% Dec 1, 2036	22,985	27,281	26,833
Government of Canada, 4.000% Jun 1, 2041	82,300	87,608	87,747
Government of Canada, Inflation Indexed Bonds, 1.500% Dec 1, 2044	38,646	35,869	38,009
Government of Canada, 3.500% Dec 1, 2045	129,700	131,605	129,641

BMO Private Canadian Bond Portfolio

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Government of Canada, Inflation Indexed Bonds, 1.250% Dec 1, 2047	2,689	2,593	2,485
Government of Canada, 2.750% Dec 1, 2048	65,828	59,308	57,516
Government of Canada, 2.000% Dec 1, 2051	30,250	22,904	22,125
Government of Canada, 2.750% Dec 1, 2055	132,160	118,886	112,302
Government of Canada, 3.500% Dec 1, 2057	42,078	43,544	41,454
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,500	4,433	4,572
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	2,000	1,920	1,916
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,783	2,659	2,652
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,440	4,353	4,606
		1,373,173	1,365,365
Provincial Bonds — 25.5%			
Province of Alberta, Unsecured, Debentures, 1.650% Jun 1, 2031	21,000	19,084	19,242
Province of Alberta, Unsecured, Notes, 4.150% Jun 1, 2033	10,000	9,912	10,403
Province of Alberta, Unsecured, 3.900% Dec 1, 2033	2,594	2,613	2,643
Province of Alberta, Unsecured, 3.950% Jun 1, 2035	15,000	14,990	15,116
Province of Alberta, Unsecured, 3.450% Dec 1, 2043	23,630	20,833	20,814
Province of Alberta, Unsecured, 3.300% Dec 1, 2046	15,300	12,844	12,858
Province of Alberta, Unsecured, 3.050% Dec 1, 2048	14,997	12,033	11,913
Province of Alberta, Unsecured, 4.450% Dec 1, 2054	29,900	29,997	29,909
Province of British Columbia, Senior, Unsecured, Notes, 1.550% Jun 18, 2031	17,350	15,695	15,786
Province of British Columbia, Unsecured, 3.200% Jun 18, 2032	32,123	30,744	31,724
Province of British Columbia, Unsecured, 3.550% Jun 18, 2033	22,955	21,657	22,922
Province of British Columbia, Unsecured, Notes, 4.150% Jun 18, 2034	9,464	9,297	9,763
Province of British Columbia, Unsecured, Notes, 4.000% Jun 18, 2035	5,315	5,352	5,368
Province of British Columbia, Unsecured, 4.300% Jun 18, 2042	12,000	11,888	11,906
Province of British Columbia, Unsecured, 3.200% Jun 18, 2044	17,400	14,495	14,685
Province of British Columbia, Unsecured, Notes, 2.950% Jun 18, 2050	5,000	4,139	3,859
Province of British Columbia, Unsecured, 4.250% Dec 18, 2053	53,000	51,749	51,228
Province of British Columbia, Unsecured, Notes, 4.450% Dec 18, 2055	25,025	25,013	25,054
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2031	1,654	1,524	1,548
Province of Manitoba, Unsecured, Notes, 3.900% Dec 2, 2032	12,224	12,279	12,538
Province of Manitoba, Unsecured, Notes, 3.800% Jun 2, 2033	2,862	2,837	2,899
Province of Manitoba, Debentures, 4.100% Mar 5, 2041	11,500	10,984	11,087
Province of Manitoba, Unsecured, 2.850% Sep 5, 2046	17,600	13,521	13,562
Province of Manitoba, Unsecured, 3.400% Sep 5, 2048	12,300	10,350	10,268
Province of New Brunswick, Unsecured, 2.550% Aug 14, 2031	6,500	6,138	6,235
Province of New Brunswick, Unsecured, 3.950% Aug 14, 2032	4,500	4,352	4,637
Province of New Brunswick, Unsecured, Notes, 3.100% Aug 14, 2048	5,000	3,963	3,968
Province of New Brunswick, Unsecured, 5.000% Aug 14, 2054	9,410	10,241	10,116
Province of Newfoundland and Labrador, Unsecured, Debentures, 2.050% Jun 2, 2031	5,000	4,420	4,662
Province of Newfoundland and Labrador, Unsecured, 4.150% Jun 2, 2033	200	203	206
Province of Newfoundland and Labrador, Unsecured, 4.100% Oct 17, 2054	6,439	5,795	5,851
Province of Nova Scotia, Unsecured, Notes, 2.400% Dec 1, 2031	14,750	13,411	13,948
Province of Nova Scotia, Unsecured, Notes, 4.050% Jun 1, 2033	1,108	1,117	1,141

BMO Private Canadian Bond Portfolio

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

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Nova Scotia, Medium Term Notes, 5.800% Jun 1, 2033	300	336	345
Province of Nova Scotia, Unsecured, Debentures, 4.600% Dec 1, 2055	5,000	4,992	5,061
Province of Ontario, Unsecured, Notes, 2.150% Jun 2, 2031	26,617	25,047	25,090
Province of Ontario, 6.200% Jun 2, 2031	2,000	2,191	2,318
Province of Ontario, Senior, Unsecured, 2.250% Dec 2, 2031	45,300	41,982	42,532
Province of Ontario, Senior, Unsecured, 4.050% Feb 2, 2032	4,000	3,909	4,167
Province of Ontario, Medium Term Notes, Senior, Unsecured, 3.750% Jun 2, 2032	11,045	10,995	11,281
Province of Ontario, Senior, Unsecured, Notes, 5.770% Sep 25, 2028	5,321	5,281	5,525
Province of Ontario, 5.850% Mar 8, 2033	10,000	11,098	11,512
Province of Ontario, Senior, Unsecured, 3.650% Jun 2, 2033	40,125	39,931	40,349
Province of Ontario, Unsecured, 3.650% Feb 3, 2034	1,783	1,781	1,780
Province of Ontario, Senior, Unsecured, 4.150% Jun 2, 2034	26,171	26,919	27,004
Province of Ontario, Senior, Unsecured, 3.800% Dec 2, 2034	130,001	129,642	129,942
Province of Ontario, Unsecured, 3.600% Jun 2, 2035	127,067	124,499	124,274
Province of Ontario, Medium Term Notes, 4.600% Jun 2, 2039	10,511	10,994	10,950
Province of Ontario, Unsecured, 2.900% Dec 2, 2046	10,000	8,379	7,896
Province of Ontario, 1.900% Dec 2, 2051	34,100	20,753	20,789
Province of Ontario, Unsecured, 4.100% Oct 7, 2054	5,965	5,923	5,660
Province of Ontario, Senior, Unsecured, Notes, 4.150% Dec 2, 2054	183,739	178,201	175,535
Province of Ontario, Senior, Unsecured, Notes, 4.600% Dec 2, 2055	70,980	76,553	73,218
Province of Quebec, Senior, Unsecured, 2.100% May 27, 2031	11,000	10,129	10,349
Province of Quebec, Senior, Unsecured, Debentures, 1.500% Sep 1, 2031	22,246	19,896	20,065
Province of Quebec, Medium Term Notes, Senior, Unsecured, 3.650% May 20, 2032	9,848	9,658	10,006
Province of Quebec, 6.250% Jun 1, 2032	2,000	2,307	2,339
Province of Quebec, Senior, Unsecured, Notes, 3.250% Sep 1, 2032	81,450	78,654	80,430
Province of Quebec, Senior, Unsecured, 3.900% Nov 22, 2032	13,000	13,078	13,376
Province of Quebec, Senior, Unsecured, Notes, 3.600% Sep 1, 2033	59,350	56,506	59,320
Province of Quebec, Senior, Unsecured, 4.450% Sep 1, 2034	25,532	26,569	26,874
Province of Quebec, Senior, Unsecured, 4.000% Sep 1, 2035	5,824	5,862	5,872
Province of Quebec, 5.000% Dec 1, 2041	11,800	12,615	12,692
Province of Quebec, 4.250% Dec 1, 2043	41,000	40,153	40,177
Province of Quebec, Unsecured, 3.500% Dec 1, 2045	72,000	63,637	62,875
Province of Quebec, Unsecured, 3.500% Dec 1, 2048	42,300	36,937	36,321
Province of Quebec, Unsecured, 3.100% Dec 1, 2051	14,900	12,218	11,772
Province of Quebec, Senior, Unsecured, Debentures, 2.850% Dec 1, 2053	8,353	6,262	6,202
Province of Quebec, Senior, Unsecured, Debentures, 4.400% Dec 1, 2055	122,152	122,573	121,282
Province of Quebec, Senior, Unsecured, Notes, 4.200% Dec 1, 2057	15,917	15,954	15,282
Province of Saskatchewan, Unsecured, 2.200% Jun 2, 2030	6,708	6,436	6,445
Province of Saskatchewan, Unsecured, 2.150% Jun 2, 2031	1,750	1,628	1,649
Province of Saskatchewan, Unsecured, Debentures, 3.900% Jun 2, 2033	1,880	1,884	1,923
Province of Saskatchewan, Unsecured, 5.800% Sep 5, 2033	100	109	115
Province of Saskatchewan, Unsecured, 3.300% Jun 2, 2048	12,300	10,321	10,250
Province of Saskatchewan, Unsecured, Notes, 4.200% Dec 2, 2054	4,050	4,148	3,885
		1,700,410	1,702,588

BMO Private Canadian Bond Portfolio

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

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Municipal Bonds — 0.5%			
City of Montreal, Unsecured, Notes, 1.750% Sep 1, 2030	7,500	6,678	6,974
City of Montreal, Unsecured, Notes, 2.000% Sep 1, 2031	7,250	6,494	6,687
City of Montreal, Unsecured, Notes, 4.250% Sep 1, 2033	1,000	1,017	1,034
City of Ottawa, Unsecured, Debentures, 5.050% Aug 13, 2030	500	515	544
City of Toronto, Unsecured, Debentures, 1.600% Dec 2, 2030	3,000	2,654	2,763
City of Toronto, Senior, Unsecured, Debentures, 2.200% Dec 21, 2031	3,000	2,696	2,798
City of Toronto, Senior, Unsecured, Debentures, 3.250% Apr 20, 2032	3,500	3,347	3,453
City of Toronto, Unsecured, Notes, 4.500% Mar 11, 2055	2,615	2,518	2,557
Municipal Finance Authority of British Columbia, Unsecured, Notes, 2.300% Apr 15, 2031	1,500	1,384	1,426
Municipal Finance Authority of British Columbia, Unsecured, Notes, 3.300% Apr 8, 2032	1,000	970	993
		28,273	29,229
Corporate Bonds & Debentures — 49.8%			
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	1,000	977	995
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	900	886	921
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	1,000	1,098	1,118
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	3,300	3,277	3,404
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	4,490	3,967	4,232
407 International Inc., Series 13-A1, Medium Term Notes, Senior, Callable, 4.680% Oct 7, 2053	3,630	3,674	3,630
Aéroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	488	532	539
Aéroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	159	167	175
Aéroports de Montreal, Series M, Secured, Notes, Callable, 3.918% Jun 12, 2045	5,000	4,451	4,544
AIMCo Realty Investors LP, Series 3, Senior, Unsecured, Notes, Callable, 3.367% Jun 1, 2027	720	715	724
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	1,100	1,058	1,093
AIMCo Realty Investors LP, Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	4,396	4,320	4,282
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	3,100	3,030	3,071
Alectra Inc., Senior, Unsecured, Notes, Callable, 1.751% Feb 11, 2031	595	537	544
Algonquin Power & Utilities Corp., Unsecured, Notes, Subordinated, Callable, 5.250% Jan 18, 2082	5,000	4,881	4,899
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 4.603% Jan 25, 2029	5,800	5,863	5,982
Allied Properties Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 1.726% Feb 12, 2026	4,000	3,874	3,962
Allied Properties Real Estate Investment Trust, Senior, Unsecured, 4.312% Apr 7, 2027	4,699	4,699	4,726

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Allied Properties Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.113% Apr 8, 2027	5,188	4,908	5,117
Allied Properties Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.131% May 15, 2028	562	520	545
Allied Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 5.534% Sep 26, 2028	438	444	451
Allied Properties Real Estate Investment Trust, Senior, Unsecured, Callable, 4.808% Feb 24, 2029	5,029	5,029	5,065
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029	438	445	417
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	7,695	7,042	7,160
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	1,000	850	884
Ally Financial Inc., Unsecured, Notes, Subordinated, Callable, 6.700% Feb 14, 2033	USD 2,478	3,607	3,509
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	2,411	2,360	2,462
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	655	642	644
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	13,395	13,100	13,562
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	1,100	1,023	1,059
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 4.672% Jan 8, 2029	814	829	843
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	1,700	1,561	1,586
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 5.141% Mar 14, 2034	2,540	2,534	2,657
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 5.597% Mar 14, 2054	4,465	4,303	4,705
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	1,000	957	916
AltaLink, L.P., Series 2016-2, Medium Term Notes, Senior, Unsecured, Callable, 3.717% Dec 3, 2046	10,000	8,467	8,749
AMC Networks Inc., Series 144A, Senior, Secured, Callable, 10.250% Jan 15, 2029	USD 7,734	11,263	10,979
American Axle & Manufacturing, Inc., Senior, Unsecured, Notes, Callable, 5.000% Oct 1, 2029	USD 4,341	5,220	5,438
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	4	4	4
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	2,333	2,246	2,396
Athene Global Funding, Series MPLE, Senior, Secured, Notes, 5.113% Mar 7, 2029	9,908	9,841	10,401
Athene Global Funding, Unsecured, 4.091% May 23, 2030	20,560	20,557	20,715
ATS Corporation, Senior, Unsecured, Notes, Callable, 6.500% Aug 21, 2032	11,429	11,464	11,506

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

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Avenue Living (2014) LP, Senior, Unsecured, Notes, Callable, 5.109% May 12, 2030	11,500	11,500	11,502
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	2,040	2,062	2,036
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 4.309% Jun 1, 2027	1,500	1,519	1,530
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	7,054	7,007	7,285
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	11,375	11,155	11,403
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	1,750	1,764	1,830
Bank of Montreal, Senior, Unsecured, Callable, 4.537% Dec 18, 2028	67,500	66,572	69,892
Bank of Montreal, Senior, Unsecured, Notes, Callable, 3.731% Jun 3, 2031	9,185	9,185	9,189
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.534% Oct 27, 2032	500	520	533
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.034% Sep 7, 2033	11,000	11,361	11,746
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	2,180	2,192	2,174
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	68,300	65,967	68,105
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 1.400% Nov 1, 2027	500	478	484
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	9,100	8,870	9,105
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 4.680% Feb 1, 2029	28,875	29,689	30,076
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 3.836% Sep 26, 2030	7,326	7,326	7,401
Bank of Nova Scotia, The, Senior, Unsecured, Callable, 3.734% Jun 27, 2031	25,580	25,566	25,579
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	37,521	37,367	37,872
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	28,207	28,574	29,803
Bank of Nova Scotia, The, Senior, Unsecured, Notes, Callable, 4.442% Nov 15, 2035	3,117	3,117	3,155
Bank of Nova Scotia, The, Series 1, Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 3.700% Jul 27, 2081	5,705	4,515	5,135
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 7.023% Jul 27, 2082	3,500	3,467	3,642
Barclays PLC, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 2.166% Jun 23, 2027	758	722	750
Bay Adelaide East LP, Series C, Senior, Secured, 4.687% Mar 6, 2028	5,365	5,365	5,438
Baytex Energy Corp., Series 144A, Senior, Unsecured, Notes, Callable, 8.500% Apr 30, 2030	USD 2,773	3,908	3,790
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	1,000	1,085	1,124

BMO Private Canadian Bond Portfolio

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

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	3,774	3,652	3,462
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	1,727	1,730	1,726
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	2,213	2,131	2,154
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	3,400	3,286	3,422
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.200% May 29, 2028	1,000	960	972
Bell Canada, Series M-48, Medium Term Notes, Senior, Unsecured, Callable, 3.800% Aug 21, 2028	4,604	4,558	4,651
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	8,350	8,417	8,755
Bell Canada, Series M-3, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.550% May 1, 2029	500	541	544
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	7,480	7,183	7,283
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	8,000	7,814	8,264
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	9,992	9,549	9,493
Bell Canada, Series M-14, Medium Term Notes, Unsecured, 7.300% Feb 23, 2032	1,500	1,731	1,735
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	10,150	10,553	11,130
Bell Canada, Senior, Unsecured, Callable, 5.600% Aug 11, 2053	11,176	11,472	11,884
Bell Canada, Unsecured, Notes, Subordinated, Callable, 5.625% Mar 27, 2055	12,723	12,723	12,784
Bread Financial Holdings, Inc., Series 144A, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 8.375% Jun 15, 2035	USD 8,156	11,308	11,176
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	35,350	34,631	35,656
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	7,200	7,100	7,707
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	2,626	2,502	2,678
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	6,700	6,612	6,639
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	7,833	8,201	8,468
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	2,550	2,133	2,338
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	2,375	2,522	2,615
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.439% Apr 25, 2034	4,550	4,806	4,841
Brookfield Infrastructure Finance ULC, Unsecured, Notes, Subordinated, Callable, 5.598% Sep 1, 2055	3,275	3,275	3,294
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	1,500	1,501	1,507
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	2,200	2,182	2,250

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	4,900	4,827	4,840
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	2,900	3,018	3,199
Brookfield Renewable Partners ULC, Series 18, Senior, Unsecured, Notes, Callable, 4.959% Oct 20, 2034	1,600	1,668	1,654
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.318% Jan 10, 2054	7,200	6,961	7,344
Brookfield Renewable Partners ULC, Unsecured, Notes, Subordinated, Callable, 5.450% Mar 12, 2055	2,300	2,325	2,299
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	2,500	2,553	2,515
Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	1,895	1,917	1,929
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	20,500	20,824	20,771
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	1,300	1,260	1,373
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	2,415	2,317	2,407
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.270% Dec 21, 2034	3,168	3,167	3,139
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	11,974	12,327	12,511
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	1,650	1,609	1,640
Cameco Corporation, Senior, Unsecured, Notes, Callable, 4.940% May 24, 2031	2,198	2,187	2,305
Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	500	515	546
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	4,000	4,630	4,760
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	771	768	767
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 5.000% Dec 7, 2026	21,000	20,923	21,553
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	6,300	6,252	6,226
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	1,000	1,024	1,033
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	2,000	2,035	2,105
Canadian Imperial Bank of Commerce, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.900% Jun 20, 2031	15,482	15,471	15,589
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	4,980	4,864	5,047
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	2,000	2,014	2,083
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	17,000	17,056	17,743
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.300% Jan 16, 2034	34,916	35,023	36,589

BMO Private Canadian Bond Portfolio

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 4.900% Jun 12, 2034	16,720	16,951	17,316
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.000% Jan 28, 2082	3,800	3,256	3,601
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 7.150% Jul 28, 2082	3,000	2,992	3,122
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 6.987% Jul 28, 2084	7,000	7,001	7,222
Canadian Imperial Bank of Commerce, Series 6, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.369% Apr 28, 2085	1,614	1,620	1,627
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	775	764	777
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	2,443	2,377	2,430
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	4,371	4,310	4,503
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	2,400	2,438	2,408
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	3,133	3,005	3,071
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	3,833	3,657	3,783
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	3,050	3,138	3,039
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	724	763	774
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	10,074	10,454	10,708
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 5.146% Sep 2, 2027	1,000	992	1,045
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	2,300	2,154	2,242
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, 5.378% Jan 25, 2027	13,096	13,450	13,495
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	3,540	3,506	3,608
Capital Power Corporation, Series DMTN, Senior, Unsecured, Notes, Callable, 4.831% Sep 16, 2031	6,604	6,595	6,784
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	2,300	2,009	2,118
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 5.973% Jan 25, 2034	2,567	2,605	2,785
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 8.125% Jun 5, 2054	4,621	4,620	5,077
Cargojet Inc., Senior, Unsecured, Notes, Callable, 4.599% Jun 30, 2030	2,347	2,347	2,362
Cascades Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.750% Jul 15, 2030	USD 3,430	4,745	4,717
Caterpillar Financial Services Limited, Medium Term Notes, Senior, Unsecured, 4.510% Mar 5, 2027	500	508	512

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

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	3,700	3,602	3,728
CCO Holdings, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 4.750% Mar 1, 2030	USD 7,081	9,413	9,317
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	4,550	4,581	4,571
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	13,884	13,541	13,896
Central 1 Credit Union, Unsecured, Notes, Subordinated, Callable, 2.391% Jun 30, 2031	1,000	967	989
CGI Inc., Senior, Unsecured, Notes, 3.987% Sep 7, 2027	2,052	2,047	2,085
CGI Inc., Senior, Unsecured, Notes, 4.147% Sep 5, 2029	5,768	5,758	5,884
Chartwell Retirement Residences, Series D, Senior, Unsecured, Notes, Debentures, Callable, 4.400% Nov 5, 2029	3,318	3,312	3,362
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	450	446	480
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2030	2,474	2,474	2,495
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	846	822	839
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	2,100	2,043	2,088
Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	11,800	11,535	12,023
Choice Properties Real Estate Investment Trust, Series M, Senior, Unsecured, Debentures, Callable, 3.532% Jun 11, 2029	2,330	2,233	2,322
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	5,427	5,218	5,236
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	4,520	4,536	4,954
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	3,000	3,054	3,183
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.699% Feb 28, 2034	1,000	1,074	1,079
Cineplex Inc., Series 144A, Senior, Secured, Notes, Callable, 7.625% Mar 31, 2029	8,305	8,340	8,554
Citigroup Inc., Senior, Unsecured, Notes, Callable, 5.070% Apr 29, 2028	11,154	11,080	11,504
Citigroup Inc., Unsecured, Notes, Subordinated, Callable, 4.550% Jun 3, 2035	17,484	17,484	17,610
Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Jul 1, 2028	USD 2,049	3,064	2,856
Civitas Resources, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.625% Nov 1, 2030	USD 2,773	3,965	3,842
Cloud Software Group, Inc., Series 144A, Senior, Secured, Notes, Callable, 6.500% Mar 31, 2029	USD 6,898	9,533	9,476
CNH Industrial Capital Canada Ltd., Senior, Unsecured, Notes, 4.800% Mar 25, 2027	9,111	9,031	9,339
Coast Capital Savings Federal Credit Union, Senior, Unsecured, Notes, 4.517% Oct 18, 2027	2,847	2,847	2,891

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Coast Capital Savings Federal Credit Union, Senior, Unsecured, Notes, 4.154% Feb 1, 2028	7,026	7,026	7,074
Coastal Gaslink Pipeline LP, Series A, Senior, Secured, 4.673% Jun 30, 2027	3,880	3,848	3,993
Coastal Gaslink Pipeline LP, Series B, Senior, Secured, Notes, 4.691% Sep 30, 2029	3,044	3,024	3,185
Coastal Gaslink Pipeline LP, Series C, Senior, Secured, Notes, 4.907% Jun 30, 2031	6,200	6,560	6,559
Coastal Gaslink Pipeline LP, Series D, Senior, Secured, Notes, 5.187% Sep 30, 2034	4,756	4,735	5,085
Coastal Gaslink Pipeline LP, Series H, Senior, Secured, Notes, 5.607% Jun 30, 2044	4,471	4,461	4,882
Coastal Gaslink Pipeline LP, Series J, Senior, Secured, Notes, 5.857% Mar 30, 2049	1,489	1,485	1,683
Coastal Gaslink Pipeline LP, Series K, Senior, Secured, 5.857% Jun 30, 2049	1,489	1,486	1,685
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 6.125% Feb 27, 2029	7,459	7,431	7,732
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	5,162	4,607	4,829
Cogeco Communications Inc., Senior, Secured, Notes, Callable, 5.299% Feb 16, 2033	1,300	1,358	1,361
Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.625% Mar 15, 2027	USD 6,698	9,092	9,007
Cooper Equipment Rentals Limited, Senior, Unsecured, Notes, Callable, 7.450% Jul 4, 2029	11,929	11,950	11,964
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	4,035	3,835	3,910
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	900	915	903
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	600	584	605
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	2,200	2,059	2,145
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	3,500	3,503	3,339
Crombie Real Estate Investment Trust, Series J, Senior, Unsecured, Notes, Callable, 3.133% Aug 12, 2031	325	301	303
Crombie Real Estate Investment Trust, Senior, Unsecured, Callable, 4.732% Jan 15, 2032	5,043	5,063	5,117
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	650	659	650
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	980	967	981
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	750	743	755
CT Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 5.828% Jun 14, 2028	200	209	211
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	880	862	857

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CT Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 2.371% Jan 6, 2031	500	449	455
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	1,500	1,546	1,587
CU Inc., Senior, Unsecured, Debentures, 3.805% Sep 10, 2042	10,000	8,721	8,993
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 5.220% Sep 20, 2027	500	515	520
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 4.460% Sep 27, 2027	6,924	6,887	7,091
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 5.770% Sep 25 2028	5,000	5,120	5,338
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.533% Sep 26, 2028	1,702	1,804	1,813
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	12,028	11,414	11,595
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	2,701	2,775	2,880
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	95	95	94
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	1,660	1,597	1,618
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	1,185	1,179	1,166
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	3,240	2,916	3,137
Dream Summit Industrial LP, Series E, Unsecured, Notes, Callable, 5.111% Feb 12, 2029	109	112	113
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	2,400	2,342	2,492
Empire Life Insurance Company, The, Unsecured, Notes, Subordinated, Callable, 5.503% Jan 13, 2033	200	207	208
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 6.650% Nov 3, 2027	500	521	536
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	818	923	959
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.160% Dec 16, 2033	700	788	790
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	4,350	4,264	4,261
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	2,000	1,865	1,865
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	1,350	1,336	1,374
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	1,000	1,057	1,115
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	2,200	2,182	2,197
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	378	374	398

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Inc., Senior, Unsecured, Notes, Callable, 4.900% May 26, 2028	197	203	205
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	12,730	12,414	12,452
Enbridge Inc., Unsecured, Notes, Callable, 4.210% Feb 22, 2030	10,076	10,052	10,276
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.220% Jul 24, 2030	830	923	935
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	1,800	1,968	2,082
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	6,180	6,364	6,875
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	3,106	2,880	3,143
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	9,734	10,036	10,210
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	5,550	4,772	5,436
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029	3,182	3,092	3,185
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	4,295	3,983	4,070
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.820% Aug 17, 2053	10,000	10,524	10,933
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	6,170	5,992	5,902
Energir, L.P., Series 2022, Senior, Secured, Callable, 4.670% Sep 27, 2032	500	494	524
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	1,250	1,219	1,231
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	400	440	458
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	3,813	3,676	3,857
ENMAX Corporation, Series 7, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	1,148	1,138	1,162
EPCOR Utilities Inc., Senior, Unsecured, Debentures, 6.800% Jun 28, 2029	700	743	785
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	3,500	3,354	3,283
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 5.750% Nov 24, 2039	5,000	5,418	5,546
Equitable Bank, Senior, Unsecured, Notes, 3.920% Sep 24, 2026	1,745	1,745	1,758
Equitable Bank, Senior, Unsecured, Callable, 3.910% Dec 17, 2027	10,214	10,212	10,297
Equitable Bank, Senior, Unsecured, Notes, 3.990% Mar 24, 2028	6,171	6,170	6,229
Equitable Bank, Senior, Unsecured, Notes, 3.738% May 5, 2028	7,806	7,806	7,824
Fair Hydro Trust, Senior, Secured, Notes, Callable, 3.357% May 15, 2033	120	114	117
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	2,850	2,931	2,900
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	6,000	5,839	6,119

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

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	2,625	2,575	2,681
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	7,000	6,620	7,009
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.730% Nov 22, 2034	8,157	8,151	8,334
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 5.230% Nov 23, 2054	6,167	6,167	6,290
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	1,750	1,756	1,790
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, Callable, 5.467% Nov 17, 2028	1,000	1,055	1,063
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 3.804% Sep 24, 2029	2,768	2,768	2,797
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	28,645	29,361	29,563
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.279% May 15, 2034	10,882	10,849	11,410
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 4.264% Jan 24, 2035	17,007	17,007	17,157
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	1,150	1,156	1,182
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.778% Feb 13, 2029	15,791	15,688	16,406
First Capital Real Estate Investment Trust, Series V, Senior, Unsecured, Debentures, Callable, 3.456% Jan 22, 2027	2,125	2,147	2,127
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	940	913	945
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	650	609	647
First National Financial Corporation, Senior, Unsecured, Notes, 6.261% Nov 1, 2027	3,692	3,656	3,871
First West Credit Union, Senior, Unsecured, Notes, 4.252% Mar 24, 2027	6,898	6,898	6,913
Ford Credit Canada Company, 7.000% Feb 10, 2026, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	1,300	1,306	1,324
Ford Credit Canada Company, 7.375% May 12, 2026, Senior, Unsecured, Notes, 7.375% May 12, 2026	1,000	1,008	1,028
Ford Credit Canada Company, 2.961% Sep 16, 2026, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	2,500	2,420	2,464
Ford Credit Canada Company, Unsecured, Notes, 5.581% Feb 22, 2027	22,385	22,191	22,695
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.441% Feb 9, 2029	1,067	1,097	1,073
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	2,500	2,467	2,466
Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	625	616	642
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	3,417	3,216	3,331
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	2,500	2,406	2,576
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.171% Sep 9, 2031	2,517	2,506	2,552
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	3,400	3,511	3,725

BMO Private Canadian Bond Portfolio

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	3,820	3,733	3,583
Gaz Metro Inc., Series I, First Mortgage, Secured, 7.050% Oct 30, 2030	1,000	1,075	1,154
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.200% Feb 9, 2028	500	514	517
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 5.100% Jul 14, 2028	6,694	6,636	6,920
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.000% Feb 9, 2029	21,820	21,693	22,497
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	804	797	800
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	380	412	428
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	9,264	9,037	9,162
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	18,794	18,542	18,627
Gibson Energy Inc., Senior, Unsecured, Notes, Callable, 4.450% Nov 12, 2031	4,191	4,189	4,243
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.750% Jul 12, 2033	500	540	539
Gildan Activewear Inc., Senior, Unsecured, Notes, Callable, 4.362% Nov 22, 2029	12,525	12,536	12,773
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	2,040	1,975	2,028
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	900	828	862
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Callable, 6.074% Apr 12, 2029	500	534	538
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	4,700	4,432	4,319
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Notes, Callable, 4.348% Oct 4, 2031	4,370	4,334	4,366
Greater Toronto Airports Authority, Series 1997-3, Revenue Bonds, 6.450% Dec 3, 2027	1,450	1,512	1,556
Greater Toronto Airports Authority, Series 2020-1, Secured, Notes, Callable, 1.540% May 3, 2028	500	476	480
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	501	526	533
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	4,000	4,429	4,609
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	1,700	1,926	1,993
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	3,800	4,220	4,507
Greater Toronto Airports Authority, Series 2004-1, Medium Term Notes, Senior, Secured, 6.470% Feb 2, 2034	1,000	1,167	1,167
Greater Toronto Airports Authority, Medium Term Notes, Senior, Secured, 5.630% Jun 7, 2040	8,000	8,722	8,885

BMO Private Canadian Bond Portfolio

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	7,400	7,112	7,437
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	3,750	3,574	3,604
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.740% Nov 24, 2031	1,500	1,560	1,732
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.670% Mar 21, 2033	2,200	2,431	2,560
Great-West Lifeco Inc., Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Dec 31, 2081	2,000	1,984	1,801
Greenfire Resources Ltd., Series 144A, Senior, Secured, Notes, Callable, 12.000% Oct 1, 2028	USD 1,928	2,893	2,767
H&R Real Estate Investment Trust, Series R, Senior, Unsecured, Debentures, Callable, 2.906% Jun 2, 2026	100	99	100
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	2,000	1,911	1,972
Heavy Metal Equipment & Rentals, Senior, Unsecured, Callable, 7.250% Feb 26, 2030	11,021	11,029	10,773
Helocs Trust, Series A, Secured, Notes, 3.774% Oct 23, 2027	10,115	10,115	10,235
HomeEquity Bank, Deposit Notes, Senior, Unsecured, 6.552% Oct 18, 2027	3,830	3,794	3,990
HomeEquity Bank, Deposit Notes, Senior, Unsecured, 4.717% Jul 17, 2028	6,429	6,429	6,444
HomeEquity Bank, Senior, Unsecured, Notes, Callable, 5.820% Aug 13, 2029	4,498	4,489	4,645
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.873% Sep 23, 2027	500	512	517
Honda Canada Finance Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	2,723	2,524	2,623
Honda Canada Finance Inc., Senior, Unsecured, Notes, 5.730% Sep 28, 2028	500	530	535
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.899% Feb 21, 2029	17,500	17,388	18,323
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.900% Jun 4, 2029	7,202	7,151	7,554
Husky Midstream LP, Senior, Unsecured, Notes, Callable, 4.100% Dec 2, 2029	12,566	12,612	12,723
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	800	818	836
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	3,285	3,255	3,270
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	2,370	2,369	2,438
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.160% Feb 28, 2030	1,780	1,676	1,702
Hydro One Inc., Series 3, Senior, Unsecured, Debentures, 7.350% Jun 3, 2030	300	347	352
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	1,700	1,547	1,558

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	6,050	5,424	5,648
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	600	680	708
Hydro One Inc., Series 4, Medium Term Notes, Unsecured, 6.350% Jan 31, 2034	100	116	116
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.850% Nov 30, 2054	13,900	14,337	14,322
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	1,458	1,399	1,414
Hyundai Capital Canada Inc., Senior, Unsecured, 4.813% Feb 1, 2027	23,548	23,546	24,090
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	2,680	2,677	2,675
Hyundai Capital Canada Inc., Series F, Senior, Unsecured, Notes, 4.489% Jul 26, 2027	12,458	12,390	12,731
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 5.565% Mar 8, 2028	1,000	1,042	1,051
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 4.895% Jan 31, 2029	10,000	9,935	10,393
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	2,155	2,126	2,151
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	1,740	1,731	1,737
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	745	780	788
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 4.131% Dec 5, 2034	4,131	4,131	4,179
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 6.921% Sep 30, 2084	8,119	8,160	8,382
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	2,700	2,737	2,712
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	3,400	3,526	3,650
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	994	1,093	1,170
IGM Financial Inc., Debentures, Callable, 7.110% Mar 7, 2033	1,700	1,822	2,016
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	1,500	1,341	1,382
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	288	284	287
Intact Financial Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jun 7, 2027	1,500	1,442	1,494
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	2,900	2,801	2,827
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	2,150	1,983	2,012
Intact Financial Corporation, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 4.653% May 16, 2034	5,593	5,578	5,807
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 5.276% Sep 14, 2054	10,000	10,524	10,859

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 4.645% Mar 21, 2060	4,834	4,834	4,746
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	175	171	175
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.760% Feb 17, 2028	1,097	1,114	1,151
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	3,900	3,874	4,147
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	8,558	8,487	8,308
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	5,800	5,869	6,194
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	7,200	7,363	7,905
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.590% Feb 9, 2034	4,927	5,378	5,473
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	1,386	1,384	1,453
John Deere Financial Inc., Senior, Unsecured, Notes, 4.360% Jan 20, 2027	200	202	204
John Deere Financial Inc., Senior, Unsecured, Notes, 4.950% Jun 14, 2027	500	513	518
John Deere Financial Inc., Senior, Unsecured, Notes, 5.170% Sep 15, 2028	200	209	211
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	1,289	1,281	1,302
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	4,700	4,518	4,711
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	1,700	1,721	1,771
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.663% Jan 4, 2054	8,000	7,768	8,402
Keyera Corp., Unsecured, Notes, Subordinated, Callable, 6.875% Jun 13, 2079	2,000	1,938	2,101
Kruger Products Inc., Senior, Unsecured, Notes, Callable, 6.625% Nov 1, 2031	3,458	3,458	3,476
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	3,000	2,964	3,023
Laurentian Bank of Canada, Senior, Unsecured, Notes, 4.192% Jan 23, 2028	16,473	16,473	16,628
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	500	520	535
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	3,600	3,572	3,728
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	800	814	869
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 2.284% May 7, 2030	640	600	609
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, Unsubordinated, 6.850% Mar 1, 2032	916	1,047	1,052

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	245	270	278
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.115% Mar 4, 2054	9,895	9,988	10,100
Lower Mattagami Energy LP, Series 2016-1, Senior Secured, Notes, 2.307% Oct 21, 2026	400	394	397
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	3,243	3,014	3,062
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	300	304	319
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.800% May 30, 2029	2,391	2,455	2,470
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	1,868	1,845	1,938
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	1,500	1,482	1,496
Manulife Bank of Canada, Senior, Unsecured, Notes, Callable, 3.717% May 15, 2030	5,782	5,782	5,820
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	3,192	3,241	3,350
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.054% Feb 23, 2034	48,653	48,547	50,954
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	8,414	8,091	8,130
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 3.983% May 23, 2035	13,485	13,479	13,544
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 7.117% Jun 19, 2082	4,000	4,010	4,161
Mattamy Group Corp., Senior, Unsecured, Notes, Callable, 4.625% Mar 1, 2028	625	594	618
Mattr Corp., Senior, Unsecured, Notes, Callable, 7.250% Apr 2, 2031	4,795	4,818	4,921
Mattr Corp., Series DEC, Senior, Unsecured, Notes, Callable, 7.250% Apr 2, 2031	4,011	4,081	4,081
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	1,600	1,552	1,583
MCAP Commercial LP, Senior, Unsecured, Notes, Callable, 4.816% Mar 4, 2030	9,385	9,385	9,375
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	1,350	1,323	1,357
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	1,400	1,415	1,454
Mondelez International, Inc., Senior, Unsecured, Notes, Callable, 4.625% Jul 3, 2031	4,041	4,001	4,188
Nabors Industries, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 8.875% Aug 15, 2031	USD 2,773	3,098	2,813
National Bank of Canada, Senior, Unsecured, 4.968% Dec 7, 2026	1,000	1,019	1,026
National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028	757	744	797
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	8,545	8,697	8,884

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.279% Feb 15, 2034	13,000	13,004	13,613
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.260% Feb 15, 2035	8,140	8,139	8,210
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.333% Aug 15, 2035	7,120	7,119	7,170
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.050% Aug 15, 2081	6,482	5,133	6,137
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	4,730	4,565	4,461
NESCO Holdings II, Inc., Series 144A, Secured, Notes, Callable, 5.500% Apr 15, 2029	USD 6,698	8,797	8,893
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, 3.830% Jun 12, 2030	7,160	7,160	7,222
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, Callable, 4.850% Apr 30, 2031	3,139	3,123	3,305
North American Construction Group Ltd., Senior, Unsecured, Notes, Callable, 7.750% May 1, 2030	5,793	5,793	6,039
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	2,651	2,653	2,726
North West Redwater Partnership / NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	920	906	914
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	11,000	10,416	10,449
North West Redwater Partnership / NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	963	911	969
North West Redwater Partnership / NWR Financing Company Ltd., Series O, Senior, Secured, Notes, Callable, 3.750% Jun 1, 2051	10,000	8,103	8,514
Northland Power Inc., Senior, Unsecured, Notes, Subordinated, Callable, 9.250% Jun 30, 2083	2,000	2,083	2,183
NorthWest Healthcare Properties Real Estate Investment Trust, Unsecured, 5.019% Feb 18, 2028	8,314	8,314	8,349
NorthWest Healthcare Properties Real Estate Investment Trust, Secured, Callable, 5.514% Feb 18, 2030	16,627	16,627	16,703
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	103	97	101
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	1,284	1,234	1,261
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	2,200	2,183	2,294
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	150	168	175
NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,389	3,371	3,600
NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	2,917	2,902	3,150
OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	1,500	1,448	1,506
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	1,950	1,956	2,076
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	2,000	1,974	2,076

BMO Private Canadian Bond Portfolio

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

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	7,350	7,709	7,377
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	2,450	2,386	2,462
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	4,300	4,068	4,240
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	7,500	7,618	7,422
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	2,550	2,628	2,707
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.651% Sep 13, 2050	4,500	3,857	3,733
Ontario Power Generation Inc., Senior, Unsecured, Notes, Callable, 2.947% Feb 21, 2051	5,000	3,608	3,633
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	2,743	2,685	2,951
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	14,171	13,699	14,230
Pembina Pipeline Corporation, Series 6, Medium Term Notes, Unsecured, Callable, 4.240% Jun 15, 2027	12,000	11,833	12,181
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	10,750	10,494	10,897
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	5,253	5,393	5,252
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	5,195	5,280	5,104
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	1,244	1,204	1,202
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.020% Jan 12, 2032	700	726	732
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.210% Jan 12, 2034	1,400	1,463	1,469
Pembina Pipeline Corporation, Series 4, Medium Term Notes, Senior, Unsecured, Callable, 4.810% Mar 25, 2044	5,000	4,432	4,718
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.670% Jan 12, 2054	10,728	11,159	11,332
Penske Truck Leasing Canada Inc., Senior, Unsecured, Notes, 3.700% Oct 1, 2027	2,887	2,884	2,912
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	1,540	1,778	1,791
Primaris Real Estate Investment Trust, Series H, Senior, Unsecured, Callable, 4.835% Jun 25, 2033	2,003	2,003	2,007
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	2,450	2,352	2,412
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	1,638	1,508	1,593
Reliance LP, Senior, Secured, Notes, Callable, 4.390% Apr 16, 2032	3,875	3,864	3,875
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	1,316	1,301	1,295
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	3,500	3,418	3,584
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	2,700	2,681	2,895

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.470% Mar 1, 2030	3,467	3,623	3,655
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	328	329	337
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	2,200	2,231	2,216
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	35,610	34,925	35,806
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	450	444	479
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	3,379	3,258	3,467
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	4,000	3,777	4,014
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.250% May 1, 2029	600	585	592
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	7,359	7,210	7,224
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	6,876	7,100	7,475
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	4,500	4,212	4,309
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	9,100	8,612	9,128
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	6,557	6,778	7,194
Rogers Communications Inc., Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.625% Apr 15, 2055	6,164	6,162	6,191
Rogers Communications Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Dec 17, 2081	5,000	4,757	5,017
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	18,745	18,164	18,555
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	1,050	1,072	1,081
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	2,400	2,428	2,484
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	2,600	2,442	2,518
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	2,689	2,718	2,891
Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.000% Oct 17, 2030	2,735	2,735	2,781
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	9,000	8,686	8,940
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	4,700	4,193	4,521
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.010% Feb 1, 2033	1,000	1,030	1,035
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.096% Apr 3, 2034	9,767	9,786	10,190
Royal Bank of Canada, Unsecured, Subordinated, Callable, 4.279% Feb 4, 2035	19,823	19,822	20,060
Royal Bank of Canada, Senior, Unsecured, Notes, Callable, 4.464% Oct 17, 2035	3,714	3,714	3,776

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

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 3.650% Nov 24, 2081	19,543	15,622	17,582
Royal Office Finance LP, Series A, Senior Secured Bonds, Public Loans, Sinking Funds, 5.209% Nov 12, 2032	4,327	4,499	4,677
Russel Metals Inc., Senior, Unsecured, Notes, Callable, 4.423% Mar 28, 2030	5,252	5,252	5,248
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	3,363	3,166	3,118
Sagicor Financial Company Ltd., Senior, Unsecured, Callable, 6.359% Jun 20, 2029	15,552	15,561	16,017
Saputo Inc., Unsecured, Notes, Callable, 2.242% Jun 16, 2027	13,858	13,336	13,624
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	680	638	661
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	4,000	4,125	4,251
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.492% Nov 20, 2030	1,300	1,386	1,400
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	320	309	318
Sleep Country Canada Inc., Senior, Unsecured, Notes, Callable, 6.625% Nov 28, 2032	10,387	10,353	10,404
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	1,000	968	995
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	1,400	1,361	1,406
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Debentures, Callable, 2.307% Dec 18, 2028	1,950	1,751	1,852
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	1,950	1,879	1,903
SmartCentres Real Estate Investment Trust, Senior, Unsecured, 5.162% Aug 1, 2030	6,827	6,892	7,091
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	2,500	2,557	2,418
SmartStop OP, L.P., Series A, Senior, Unsecured, Notes, 3.907% Jun 16, 2028	7,521	7,521	7,554
South Bow Canadian Infrastructure Holdings Ltd., Senior, Unsecured, 4.323% Feb 1, 2030	3,873	3,867	3,939
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	600	560	585
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	2,027	2,006	2,155
Stella-Jones Inc., Senior, Unsecured, Notes, Callable, 4.312% Oct 1, 2031	7,274	7,260	7,292
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	967	1,019	1,033
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	10,451	9,869	10,279
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	4,743	4,787	4,940
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 5.500% Jul 4, 2035	1,300	1,390	1,394
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	7,386	6,710	6,882
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	4,658	4,554	4,473

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Suncor Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.950% Mar 4, 2051	5,000	3,944	4,137
Superior Plus LP, Senior, Unsecured, Notes, Callable, 4.250% May 18, 2028	9,939	9,519	9,790
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	3,000	2,858	2,934
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	2,915	2,815	2,936
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	1,950	1,915	1,934
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	4,881	4,975	5,119
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	6,450	6,487	6,292
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	900	909	971
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	1,203	1,092	1,109
TELUS Corporation, Senior, Unsecured, Notes, Callable, 4.950% Feb 18, 2031	11,384	11,965	11,911
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	5,500	4,871	5,165
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	7,700	7,677	8,159
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	4,168	4,220	4,332
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	4,750	4,820	5,173
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.100% Feb 15, 2034	600	626	627
TELUS Corporation, Series CU, Unsecured, Notes, Callable, 4.400% Jan 29, 2046	1,500	1,298	1,357
TELUS Corporation, Series CAB, Senior, Unsecured, Notes, Callable, 3.950% Feb 16, 2050	3,240	2,705	2,727
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.650% Sep 13, 2052	3,500	3,524	3,736
TELUS Corporation, Unsecured, Notes, Subordinated, Callable, 6.250% Jul 21, 2055	8,756	8,752	9,024
Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	3,133	3,045	3,109
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	2,635	2,614	2,672
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	2,159	2,028	1,997
Top Aces Inc., Senior, Unsecured, Notes, Callable, 9.000% Mar 13, 2030	14,295	14,301	14,590
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	1,950	1,867	1,973
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	2,000	1,828	1,824

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	3,475	3,216	3,270
Toronto Hydro Corporation, Series 6, Unsecured, Debentures, 5.540% May 21, 2040	5,000	5,356	5,469
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	35,743	35,082	35,334
Toronto-Dominion Bank, The, Senior, Secured, 4.516% Jan 29, 2027	1,182	1,203	1,213
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210%, Jun 1, 2027	11,950	11,884	12,181
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	4,000	4,011	4,119
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	6,450	6,211	6,264
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	1,368	1,389	1,455
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	4,815	4,455	4,646
Toronto-Dominion Bank, The, Senior, Secured, 4.232% Apr 2, 2029	800	823	829
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.002% Oct 31, 2030	42,080	42,393	42,760
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 3.842% May 29, 2031	14,727	14,727	14,810
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	31,133	30,751	31,016
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.133% Jan 9, 2033	12,613	12,613	12,717
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 5.177% Apr 9, 2034	19,938	19,881	20,837
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, Callable, 4.423% Oct 31, 2035	11,540	11,540	11,678
Toronto-Dominion Bank, The, Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Oct 31, 2081	14,785	11,795	13,291
Toronto-Dominion Bank, The, Unsecured, Subordinated, Callable, 5.909% Jan 31, 2085	7,604	7,604	7,427
Tourmaline Oil Corp., Series 1, Senior, Unsecured, Notes, Callable, 2.077% Jan 25, 2028	500	468	485
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	2,325	2,229	2,245
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.420% Jun 28, 2027	15,000	14,910	15,370
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	625	628	642
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.460% Mar 19, 2029	500	513	518
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% May 12, 2026	500	494	505
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	24,246	24,045	24,432
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	2,487	2,635	2,661

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.390% Mar 15, 2028	973	962	974
TransCanada PipeLines Limited, Medium Term Notes, 6.280% May 26, 2028	500	527	532
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	1,500	1,562	1,626
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	5,053	4,966	4,956
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	7,250	7,385	7,727
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	7,358	7,031	7,024
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	7,500	7,572	8,006
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 4.575% Feb 20, 2035	4,285	4,285	4,297
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% Jun 6, 2046	5,000	4,178	4,493
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.330% Sep 16, 2047	2,000	1,656	1,786
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	6,940	6,526	6,932
Transcontinental Inc., Senior, Unsecured, Notes, Callable, 2.280% Jul 13, 2026	500	490	494
Transocean Inc., Series 144A, Senior, Secured, Notes, Callable, 8.750% Feb 15, 2030	USD 3,107	4,464	4,353
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	242	250	254
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	1,050	1,010	1,045
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	1,485	1,603	1,572
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	7,374	6,640	6,798
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	562	557	588
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.100% Mar 5, 2029	19,128	18,983	19,972
Veren Inc., Senior, Unsecured, Callable, 4.968% Jun 21, 2029	13,976	14,273	14,545
Vermilion Energy Inc., Series 144A, Senior, Unsecured, Notes, Callable, 6.875% May 1, 2030	USD 834	1,178	1,095
Videotron Ltd., Senior, Unsecured, Notes, Callable, 3.625% Jun 15, 2028	11,700	11,216	11,714
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.650% Jul 15, 2029	9,761	9,776	10,101
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.500% Jan 15, 2030	5,000	4,816	5,081
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.750% Sep 21, 2026	25,000	25,077	25,719
VW Credit Canada, Inc., Unsecured, 4.420% Aug 20, 2029	6,147	6,135	6,264

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Westcoast Energy Inc., Series W, Senior, Unsecured, Notes, Unsubordinated, 7.300% Dec 18, 2026	20	21	21
Westcoast Energy Inc., Series 8, Medium Term Notes, 7.150% Mar 20, 2031	1,000	1,029	1,134
Whitecap Resources Inc., Senior, Unsecured, Notes, Callable, 4.382% Nov 1, 2029	8,094	8,094	8,251
WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	2,388	2,220	2,336
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.120% Sep 12, 2029	5,708	5,705	5,822
WSP Global Inc., Senior, Unsecured, Notes, Callable, 5.548% Nov 22, 2030	300	319	323
WSP Global Inc., Senior, Unsecured, Notes, Callable, 4.754% Sep 12, 2034	5,953	5,974	6,060
		3,241,746	3,322,761
Asset-Backed Securities — 0.1%			
CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset- Backed Securities, 5.063% Aug 15, 2031	3,580	3,524	3,661
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	3,000	3,034	3,198
		6,558	6,859
Supranational Bonds — 0.1%			
International Bank for Reconstruction & Development, Senior, Unsecured, Notes, 1.950% Sep 20, 2029	8,290	8,162	7,954
		8,162	7,954
Total Canadian Bonds — 96.5%		6,358,322	6,434,756
FOREIGN BONDS			
Germany — 0.0%			
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	2,166	2,160	2,143
		2,160	2,143
United States — 2.3%			
AT&T Inc., Senior, Unsecured, Notes, Callable, 5.100% Nov 25, 2048	5,427	4,983	5,370
Avis Budget Car Rental, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 8.375% Jun 15, 2032	USD 2,473	3,452	3,532
Bank of America Corporation, Senior, Unsecured, Notes, Callable, 3.615% Mar 16, 2028	20,000	19,307	20,122
Clarivate Science Holdings Corporation, Series 144A, Senior, Unsecured, Notes, Callable, 4.875% Jul 1, 2029	USD 3,925	4,993	5,058
Community Health Systems, Inc., Series 144A, Senior, Secured, Notes, Callable, 5.250% May 15, 2030	USD 833	995	1,007
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	2,497	2,471	2,472
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	1,400	1,406	1,392
Goldman Sachs Group Inc., The, Senior, Unsecured, Notes, Callable, 2.599% Nov 30, 2027	20,000	19,057	19,842
HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	770	759	764

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	1,200	1,152	1,161
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	2,150	2,044	2,117
Prologis, L.P., Senior, Unsecured, Notes, Callable, 4.700% Mar 1, 2029	31,687	31,455	32,981
Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Jul 1, 2029	USD 7,438	9,897	10,053
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	650	656	642
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	1,250	1,219	1,185
Verizon Communications Inc., Series MPLE, Senior, Unsecured, Notes, Callable, 4.050% Mar 22, 2051	5,000	4,127	4,220
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2031	USD 5,000	6,913	7,268
Wells Fargo & Company, Senior, Unsecured, Notes, Callable, 5.083% Apr 26, 2028	32,371	32,157	33,401
		147,043	152,587
Total Foreign Bonds — 2.3%		149,203	154,730
Total Bonds & Debentures — 98.8%		6,507,525	6,589,486
Total Investment Portfolio — 99.1%		6,530,936	6,612,941
Total Unrealized Gain on Forward Currency Contracts — 0.0%			421
Total Unrealized Loss on Forward Currency Contracts — (0.0)%			(69)
Credit Default Swap Contracts — (0.2)%			(11,490)
Other Assets Less Liabilities — 1.1%			70,769
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			6,672,572

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As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

[illegible][illegible][illegible]

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at June 30, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

FUTURES CONTRACTS

Country	Contract	Expiry Date	Number of Contracts	Contract Rate	Notional Cost (\$)	Unrealized Gain/(Loss) (\$)
United States	US 10 Year Treasury Note Futures	Sep-2025	(295)	110.6250	(44,329)	(45,042)
United States	US 10 Year Treasury Note Futures	Sep-2025	(282)	110.8388	(42,895)	(43,058)
United States	US Ultra Long Term Treasury Bond (CBT) Futures	Sep-2025	(107)	116.4179	(16,921)	(17,357)
United States	US Ultra Long Term Treasury Bond (CBT) Futures	Sep-2025	(104)	116.1563	(16,578)	(16,871)
Total Futures Contracts					(120,723)	(122,328)

**Credit Rating provided by Standard & Poor's

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1. The Portfolio

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

The Statement of Financial Position and related notes of each of the Portfolios are as at June 30, 2025 and December 31, 2024. 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 June 30, 2025 and June 30, 2024.

These financial statements were authorized for issuance by the Board of Directors of the Manager on August 6, 2025.

The financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

2. Basis of preparation and presentation

These unaudited financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting. 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 of loss (“FVTPL”).

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

3. Material accounting policy information

Financial instruments

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

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

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

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

Cost of investments

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

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Notes to the Financial Statements (cont'd)

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Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash

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

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

Other assets and other liabilities

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

Investments in subsidiaries, joint ventures and associates

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

Unconsolidated structured entities

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

Income recognition

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

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

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

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

Foreign currency translation

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

Securities lending

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

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at June 30, 2025 and December 31, 2024 and information about the security lending income earned by the Portfolio are disclosed in Note 8, where applicable.

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

Short-term trading penalty

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

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

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

Taxation

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

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

Portfolio mergers

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

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

4. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

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

Classification and measurement of investment portfolio

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

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

Accounting estimates:

Fair value measurement of securities not quoted in an active market

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

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

5. Units and unit transactions

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

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

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

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

6. Related party transactions

(a) Management fees

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

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

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

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

(c) Portfolio expenses

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

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

(d) Commissions and other portfolio transaction costs

The Portfolio may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Portfolio during the periods ended June 30, 2025 and June 30, 2024.

(e) Other related party transactions

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

7. Financial instruments risks

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

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

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investment portfolios within the constraints of the investment guidelines.

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Other market risk

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

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

(d) Credit risk

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

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

(e) Liquidity risk

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

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Notes to the Financial Statements (cont'd)

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

June 30, 2025

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)	Jun. 30, 2025	Jun. 30, 2024
Units issued and outstanding, beginning of period	600,401	474,278
Issued for cash	60,456	70,597
Issued on reinvestment of distributions	10,946	7,485
Redeemed during the period	(35,192)	(40,415)
Units issued and outstanding, end of period	636,611	511,945

Portfolio name change

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

Portfolio merger

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

(b) Reconciliation of NAV to Net Assets

As at June 30, 2025 and December 31, 2024, 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 June 30, 2025 and June 30, 2024 is calculated as follows:

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Increase in net assets attributable to holders of redeemable units	92,827	51,201
Weighted average units outstanding during the period (in thousands of units)	613,646	491,418
Increase in net assets attributable to holders of redeemable units per unit	0.15	0.10

(d) Income taxes

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

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2030 (\$)	2031 (\$)	2032 and thereafter (\$)
18,945	—	—	—	—

(e) Related party transactions

Unitholder servicing

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

For the periods ended	Jun. 30, 2025	Jun. 30, 2024
Unitholder servicing (\$)	156	141

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	Jun. 30, 2025	Jun. 30, 2024
Total brokerage amounts paid (\$)	35	26
Total brokerage amounts paid to related parties (\$)	—	—

(f) Financial instruments risks

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

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

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Notes to the Financial Statements (cont'd)

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Currency risk

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

As at June 30, 2025

	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
U.S. Dollar	18,612	109,456	(47,991)	80,077	1.2

As at December 31, 2024

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

As at June 30, 2025 and December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, as applicable, by approximately \$4,004 (December 31, 2024 – \$215). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

Number of years	Interest Rate Exposure as at	
	Jun. 30, 2025	Dec. 31, 2024
Less than one year	33,539	94,061
One to three years	980,097	876,994
Three to five years	979,560	908,707
Five to ten years	2,828,845	2,636,794
Greater than ten years	1,790,900	1,752,885
Total	6,612,941	6,269,441

As at June 30, 2025 and December 31, 2024, 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 \$468,599 (December 31, 2024 — \$464,097). The Portfolio's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Other market risk

The Portfolio was not significantly exposed to other market risk as at June 30, 2025 and December 31, 2024 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	
	Jun. 30, 2025	Dec. 31, 2024
R-1 High	0.3	1.5
AAA	21.0	50.9
AA	15.8	14.2
A	28.9	13.0
BBB	28.6	17.8
BB	3.0	1.6
B	1.2	0.2
CCC	0.0	–
Unrated	0.1	–
Total	98.9	99.2

Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at June 30, 2025 and December 31, 2024 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2025	297,193	312,604
December 31, 2024	519,192	545,876

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended June 30, 2025 and June 30, 2024:

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Notes to the Financial Statements (cont'd)

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

June 30, 2025

For the periods ended	Jun. 30, 2025		Jun. 30, 2024	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	268	100.0	294	100.0
Withholding taxes	5	2.0	6	1.9
	263	98.0	288	98.1
Payment to securities lending agents	66	24.5	87	29.6
Net securities lending revenue*	197	73.5	201	68.5

* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$5 (June 30, 2024 — \$6).

Concentration risk

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

As at	Jun. 30, 2025	Dec. 31, 2024
Money Market Investments		
Federal	0.3%	1.5%
Bonds & Debentures		
Federal Bonds	20.5%	18.6%
Provincial Bonds	25.5%	26.9%
Municipal Bonds	0.5%	0.5%
Corporate Bonds & Debentures	49.8%	46.5%
Asset-Backed Securities	0.1%	0.1%
Foreign Bonds	2.3%	5.0%
Supranational Bonds	0.1%	0.1%
Credit Default Swaps		
Credit Default Swaps	(0.2)%	—%
Other Assets Less Liabilities	1.1%	0.8%
	100.0%	100.0%

(g) Fair value hierarchy

The Portfolio classifies its financial instruments into three levels based on the inputs used to value the financial instruments. Level 1 securities are valued based on quoted prices in active markets for identical securities. Level 2 securities are valued based on significant observable market inputs, such as quoted prices from similar securities and quoted prices in inactive markets or based on observable inputs to models. Level 3 securities are valued

based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The tables below show the relevant disclosure.

As at Jun. 30, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	6,612,941	—	—	6,612,941
Derivatives	—	421	—	421
Total	6,612,941	421	—	6,613,362
Financial liabilities				
Derivatives	—	(11,559)	—	(11,559)

As at Dec. 31, 2024

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

Transfers between levels

There were no transfers between the levels during the periods.

(h) Offsetting financial assets and financial liabilities

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

As at Jun. 30, 2025	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	421	(11,559)
Amounts Set-off in the Statement of Financial Position	(69)	69
Net Amounts Presented in the Statement of Financial Position	352	(11,490)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	352	(11,490)

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Notes to the Financial Statements (cont'd)

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June 30, 2025

As at Dec. 31, 2024	Assets	Liabilities		Carrying amount	Carrying amount
				Jun. 30, 2025	Dec. 31, 2024
Gross Amounts of Recognized Financial Assets (Liabilities)	417	(3,614)			
Amounts Set-off in the Statement of Financial Position	(251)	251			
Net Amounts Presented in the Statement of Financial Position	166	(3,363)			
Related Amounts not Set-off in the Statement of Financial Position					
Financial Instrument	(166)	166			
Cash Collateral Received (Pledged)	—	—			
Net Amount	—	(3,197)			
(i) Unconsolidated structured entities					
Information on the carrying amount and the size of the investments in structured entities is shown in the following tables:					
As at	Carrying amount	Carrying amount	As at	Carrying amount	Carrying amount
	Jun. 30, 2025	Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
Bay Adelaide East LP, Series C, Senior, Secured, 4.687% Mar 6, 2028	5,438	—	Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	16,367	20,793
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	—	495	Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	24,611	24,550
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	3,462	3,397	Canada Housing Trust, Mortgage Bonds, Series 122, Secured, 3.500% Dec 15, 2034	24,325	24,270
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	—	10,495	Canada Housing Trust, Mortgage Bonds, Series 125, Secured, 3.450% Mar 15, 2035	4,482	—
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	32,401	13,229	Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	767	762
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	46,306	23,236	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	480	479
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	24,905	24,581	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 4.244% Jan 28, 2030	2,495	2,474
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	76,893	76,469	CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset-Backed Securities, 5.063% Aug 15, 2031	3,661	5,559
			CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	2,111	2,094
			CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,495	2,458
			CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	1,877	1,850
			Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	2,466	2,440
			Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	642	640
			Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	3,198	3,200

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	Carrying amount	Carrying amount
As at	Jun. 30, 2025	Dec. 31, 2024
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,572	4,538
NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,600	3,778
NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	3,150	3,257
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	—	1,941
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	—	2,856
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	1,916	1,887
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,652	2,617
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,606	4,581
Total	299,878	268,926

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)”.

Manager

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