

# Semi-Annual Financial Statements

BMO Private Portfolios

June 30, 2024

## **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.



Private Wealth

**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)

<b>As at</b>	<b>June 30 2024</b>	<b>December 31 2023</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	28,606	31,221
Investments		
Non-derivative financial assets	5,215,433	4,839,057
Receivable for investments sold	5,843	—
Subscriptions receivable	2,594	1,741
Interest receivable	38,282	22,120
Distribution receivable from investment trusts	—	1,312
<b>Total assets</b>	<b>5,290,758</b>	<b>4,895,451</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Swap income payable	121	—
Derivative liabilities	8,432	—
Payable for investments purchased	28,213	—
Futures margin payable	3,847	—
Redemptions payable	5,076	3,469
Distributions payable	739	—
Accrued expenses	151	13
<b>Total liabilities</b>	<b>46,579</b>	<b>3,482</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>5,244,179</b>	<b>4,891,969</b>
<b>Net assets attributable to holders of redeemable units per unit</b>	<b>\$ 10.24</b>	<b>\$ 10.31</b>

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

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

<b>For the periods ended</b>	<b>June 30 2024</b>	<b>June 30 2023</b>
<b>Income</b>		
Interest income	103,734	50,373
Distributions received from investment trusts	—	14,963
Derivative loss	(6,193)	—
Other changes in fair value of investments and derivatives		
Net realized loss	(15,178)	(29,320)
Change in unrealized (depreciation) appreciation	(31,221)	22,515
Net gain in fair value of investments and derivatives	51,142	58,531
Securities lending (note 8)	207	235
Foreign exchange gain	340	0
Total other income	547	235
<b>Total income</b>	<b>51,689</b>	<b>58,766</b>
<b>Expenses</b>		
Sub-advisory fees	2,750	2,696
Audit fees	10	5
Independent review committee fees	3	3
Withholding taxes	6	1
Custodian fees	29	22
Interest expense	41	0
Legal and filing fees	76	109
Unitholder servicing fees	287	285
Printing and stationery fees	7	8
Commissions and other portfolio transaction costs (note 6)	26	—
Operating expenses absorbed by the Manager	(2,747)	(4,219)
<b>Total expenses</b>	<b>488</b>	<b>(1,090)</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>51,201</b>	<b>59,856</b>
<b>Increase in net assets attributable to holders of redeemable units per unit (note 8)</b>	<b>0.10</b>	<b>0.12</b>

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

*(All amounts in thousands of Canadian dollars)*

<b>For the periods ended</b>	<b>June 30 2024</b>	<b>June 30 2023</b>
<b>Net assets attributable to holders of redeemable units at beginning of period</b>	4,891,969	4,440,812
Increase in net assets attributable to holders of redeemable units	51,201	59,856
<b>Distributions to holders of redeemable units</b>		
From net investment income	(80,806)	(64,841)
<b>Total distributions to holders of redeemable units</b>	(80,806)	(64,841)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	718,835	711,439
Reinvestments of distributions to holders of redeemable units	76,170	61,159
Redemption of redeemable units	(413,190)	(325,450)
<b>Net increase from redeemable unit transactions</b>	381,815	447,148
<b>Net increase in net assets attributable to holders of redeemable units</b>	352,210	442,163
<b>Net assets attributable to holders of redeemable units at end of period</b>	5,244,179	4,882,975

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**BMO Private Canadian Bond Portfolio**  
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**STATEMENT OF CASH FLOWS**

(All amounts in thousands of Canadian dollars)

<b>For the periods ended</b>	<b>June 30 2024</b>	<b>June 30 2023</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	51,201	59,856
Adjustments for:		
Foreign exchange loss on cash	2	0
Net realized loss on sale of investments and derivatives	15,178	29,320
Change in unrealized depreciation (appreciation) of investments and derivatives	31,221	(22,515)
Increase in interest receivable	(16,162)	(2,835)
Decrease in distribution receivable from investment trusts	1,312	—
Increase in other receivables	—	(28)
Increase in swap income payable	121	—
Increase in futures margin payable	3,847	—
Increase in accrued expenses	138	—
Amortization of premium and discount	(13,108)	(705)
Purchases of investments	(4,030,022)	(1,221,686)
Proceeds from sale and maturity of investments	3,643,670	724,402
Cash inflows on derivatives	7,487	—
<b>Net cash used in operating activities</b>	<b>(305,115)</b>	<b>(434,191)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,897)	(3,031)
Proceeds from issuances of redeemable units	717,982	719,148
Amounts paid on redemption of redeemable units	(411,583)	(324,309)
<b>Net cash from financing activities</b>	<b>302,502</b>	<b>391,808</b>
Foreign exchange loss on cash	(2)	0
Net decrease in cash	(2,613)	(42,383)
Cash at beginning of period	31,221	48,973
<b>Cash at end of period</b>	<b>28,606</b>	<b>6,590</b>
<b>Supplementary Information</b>		
Interest received, net of withholding taxes*	74,464	46,833
Distributions received from investment trusts, net of withholding taxes*	1,312	14,963
Interest expense paid*	41	0

\*These items are from operating activities

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

## BMO Private Canadian Bond Portfolio

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

### SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
<b>Money Market Investments — 0.1%</b>			
<i>Provincial — 0.1%</i>			
Province of Ontario, Treasury Bills, 4.635% Sep 4, 2024	2,300	2,274	2,279
<b>Total Money Market Investments — 0.1%</b>		<b>2,274</b>	<b>2,279</b>
<b>Bonds &amp; Debentures</b>			
<i>Federal Bonds — 17.7%</i>			
Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	67,000	58,487	60,040
Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	10,000	8,521	8,620
Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	21,300	18,342	18,296
Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	21,200	19,282	18,966
Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	67,440	65,998	66,094
Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	39,900	38,961	39,214
Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	19,500	19,667	19,895
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	5,600	5,497	5,423
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,600	2,492	2,366
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	2,000	1,777	1,774
First Nations Finance Authority, Series 17-1, Senior, Secured, Notes, 3.050% Jun 1, 2028	2,400	2,331	2,325
First Nations Finance Authority, Senior, Secured, 1.710% Jun 16, 2030	3,000	2,605	2,642
First Nations Finance Authority, Senior, Secured, Notes, 4.100% Jun 1, 2034	2,109	2,078	2,073
Government of Canada, 0.500% Dec 1, 2030	1,832	1,497	1,522
Government of Canada, 1.500% Jun 1, 2031	4,498	3,935	3,953
Government of Canada, 1.500% Dec 1, 2031	30,450	26,470	26,504
Government of Canada, Series N597, 2.000% Jun 1, 2032	25,889	23,627	23,217
Government of Canada, 2.500% Dec 1, 2032	51,339	48,000	47,613
Government of Canada, 2.750% Jun 1, 2033	38,710	36,396	36,493
Government of Canada, 5.750% Jun 1, 2033	29,500	34,928	34,455
Government of Canada, 3.250% Dec 1, 2033	35,356	34,775	34,641
Government of Canada, 3.500% Mar 1, 2034	16,662	16,600	16,685
Government of Canada, 3.000% Jun 1, 2034	156,450	147,396	149,934
Government of Canada, 4.000% Jun 1, 2041	70,000	74,383	74,589
Government of Canada, Real Return Bonds, 1.500% Dec 1, 2044	37,964	35,144	36,432
Government of Canada, 3.500% Dec 1, 2045	99,100	99,970	99,796
Government of Canada, Unsecured, 2.750% Dec 1, 2048	60,629	54,125	53,912
Government of Canada, 2.000% Dec 1, 2051	25,000	18,566	18,711
Government of Canada, 1.750% Dec 1, 2053	7,180	4,966	4,983

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,500	4,440	4,389
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	2,000	1,895	1,881
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	3,000	2,786	2,756
PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	2,000	1,903	1,818
PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,783	2,643	2,516
PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,440	4,370	4,431
		924,853	928,959
<b>Provincial Bonds — 26.3%</b>			
Province of Alberta, Unsecured, Debentures, 2.050% Jun 1, 2030	22,550	21,496	20,395
Province of Alberta, Unsecured, Debentures, 1.650% Jun 1, 2031	16,300	14,568	14,046
Province of Alberta, Unsecured, 3.500% Jun 1, 2031	2,949	2,978	2,869
Province of Alberta, Unsecured, Notes, 4.150% Jun 1, 2033	8,000	7,848	8,004
Province of Alberta, Unsecured, 3.900% Dec 1, 2033	2,594	2,619	2,539
Province of Alberta, Unsecured, 3.450% Dec 1, 2043	17,930	15,533	15,706
Province of Alberta, Unsecured, 3.300% Dec 1, 2046	13,000	10,757	10,966
Province of Alberta, Unsecured, 3.050% Dec 1, 2048	12,497	9,875	9,995
Province of Alberta, Unsecured, 4.450% Dec 1, 2054	25,000	24,684	25,503
Province of British Columbia, Unsecured, 2.300% Jun 18, 2026	1,750	1,699	1,693
Province of British Columbia, Unsecured, Notes, Debentures, 2.200% Jun 18, 2030	7,500	7,167	6,832
Province of British Columbia, Senior, Unsecured, Notes, 1.550% Jun 18, 2031	15,000	13,353	12,810
Province of British Columbia, Unsecured, 3.200% Jun 18, 2032	17,873	16,941	16,812
Province of British Columbia, Unsecured, 3.550% Jun 18, 2033	18,755	17,421	17,895
Province of British Columbia, Unsecured, Notes, 4.150% Jun 18, 2034	9,464	9,324	9,414
Province of British Columbia, Unsecured, 4.300% Jun 18, 2042	10,000	9,833	9,846
Province of British Columbia, Unsecured, 3.200% Jun 18, 2044	15,000	12,308	12,571
Province of British Columbia, Unsecured, 4.250% Dec 18, 2053	46,000	44,541	45,186
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2030	6,300	6,153	5,687
Province of Manitoba, Senior, Unsecured, Notes, 2.050% Jun 2, 2031	2,354	2,126	2,080
Province of Manitoba, Unsecured, Notes, 3.900% Dec 2, 2032	10,204	10,227	10,032
Province of Manitoba, Unsecured, Notes, 3.800% Jun 2, 2033	2,862	2,841	2,778
Province of Manitoba, Debentures, 4.100% Mar 5, 2041	10,000	9,483	9,506
Province of Manitoba, Unsecured, 2.850% Sep 5, 2046	15,000	11,323	11,495
Province of Manitoba, Unsecured, 3.400% Sep 5, 2048	10,000	8,290	8,367
Province of New Brunswick, Unsecured, 2.550% Aug 14, 2031	4,250	3,952	3,866
Province of New Brunswick, Unsecured, 3.950% Aug 14, 2032	4,500	4,364	4,445
Province of New Brunswick, Unsecured, Notes, 3.100% Aug 14, 2048	5,000	3,943	3,973
Province of New Brunswick, Unsecured, 5.000% Aug 14, 2054	8,510	9,230	9,292
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.250% Jun 2, 2027	2,750	2,596	2,546
Province of Newfoundland and Labrador, Unsecured, 6.150% Apr 17, 2028	1,000	1,086	1,075
Province of Newfoundland and Labrador, Unsecured, Debentures, 1.750% Jun 2, 2030	7,700	7,095	6,786
Province of Newfoundland and Labrador, Unsecured, Debentures, 2.050% Jun 2, 2031	5,000	4,361	4,382

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Newfoundland and Labrador, Unsecured, 4.150% Jun 2, 2033	200	204	198
Province of Newfoundland and Labrador, Unsecured, 4.100% Oct 17, 2054	5,339	4,735	4,880
Province of Nova Scotia, Unsecured, 2.000% Sep 1, 2030	5,100	4,728	4,570
Province of Nova Scotia, Unsecured, Notes, 2.400% Dec 1, 2031	12,500	11,176	11,195
Province of Nova Scotia, Unsecured, Notes, 4.050% Jun 1, 2033	1,108	1,120	1,096
Province of Nova Scotia, Medium Term Notes, 5.800% Jun 1, 2033	300	341	335
Province of Ontario, Unsecured, Notes, 1.350% Sep 8, 2026	6,240	5,926	5,897
Province of Ontario, Unsecured, Notes, 2.050% Jun 2, 2030	59,271	56,767	53,600
Province of Ontario, Unsecured, Notes, 1.350% Dec 2, 2030	39,199	35,671	33,546
Province of Ontario, Unsecured, Notes, 2.150% Jun 2, 2031	19,817	18,463	17,667
Province of Ontario, 6.200% Jun 2, 2031	2,000	2,235	2,268
Province of Ontario, Senior, Unsecured, 2.250% Dec 2, 2031	38,500	35,257	34,193
Province of Ontario, Senior, Unsecured, 4.050% Feb 2, 2032	4,000	3,926	4,009
Province of Ontario, Medium Term Notes, Senior, Unsecured, 3.750% Jun 2, 2032	16,118	16,086	15,782
Province of Ontario, Senior, Unsecured, Notes, 5.770% Sep 25, 2028	5,321	5,302	5,315
Province of Ontario, 5.850% Mar 8, 2033	10,000	11,264	11,216
Province of Ontario, Senior, Unsecured, 3.650% Jun 2, 2033	28,880	28,224	27,826
Province of Ontario, Senior, Unsecured, 4.150% Jun 2, 2034	4,579	4,566	4,565
Province of Ontario, Senior, Unsecured, Notes, 4.150% Dec 2, 2054	365,600	353,458	355,066
Province of Prince Edward Island, Senior, Unsecured, 1.200% Feb 11, 2028	500	458	454
Province of Quebec, Unsecured, 2.500% Sep 1, 2026	14,000	13,640	13,569
Province of Quebec, Senior, Unsecured, Notes, 1.900% Sep 1, 2030	37,035	34,802	33,008
Province of Quebec, Senior, Unsecured, 2.100% May 27, 2031	11,000	10,026	9,792
Province of Quebec, Senior, Unsecured, Debentures, 1.500% Sep 1, 2031	8,154	7,082	6,904
Province of Quebec, Medium Term Notes, Senior, Unsecured, 3.650% May 20, 2032	9,848	9,675	9,601
Province of Quebec, 6.250% Jun 1, 2032	2,000	2,350	2,287
Province of Quebec, Senior, Unsecured, Notes, 3.250% Sep 1, 2032	45,000	42,589	42,428
Province of Quebec, Senior, Unsecured, 3.900% Nov 22, 2032	11,000	11,045	10,874
Province of Quebec, Senior, Unsecured, Notes, 3.600% Sep 1, 2033	50,850	47,919	48,686
Province of Quebec, 5.000% Dec 1, 2041	10,000	10,651	10,698
Province of Quebec, 4.250% Dec 1, 2043	35,000	34,034	34,207
Province of Quebec, Unsecured, 3.500% Dec 1, 2045	55,000	48,054	48,003
Province of Quebec, Unsecured, 3.500% Dec 1, 2048	30,000	25,621	25,958
Province of Quebec, Unsecured, 3.100% Dec 1, 2051	10,000	8,040	8,007
Province of Quebec, Senior, Unsecured, Debentures, 2.850% Dec 1, 2053	8,430	6,099	6,350
Province of Quebec, Senior, Unsecured, Debentures, 4.400% Dec 1, 2055	121,252	121,064	122,499
Province of Saskatchewan, Unsecured, 2.200% Jun 2, 2030	10,508	10,003	9,579
Province of Saskatchewan, Unsecured, 2.150% Jun 2, 2031	1,750	1,612	1,559
Province of Saskatchewan, Unsecured, Debentures, 3.900% Jun 2, 2033	1,880	1,889	1,844
Province of Saskatchewan, Unsecured, 5.800% Sep 5, 2033	100	110	112



## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Province of Saskatchewan, Unsecured, 3.300% Jun 2, 2048	10,000	8,256	8,368
		1,384,483	1,377,403
<b>Municipal Bonds — 0.9%</b>			
City of Montreal, Unsecured, Notes, 3.000% Sep 1, 2027	5,300	5,171	5,142
City of Montreal, Unsecured, Notes, 3.150% Sep 1, 2028	5,850	5,567	5,668
City of Montreal, Unsecured, Notes, 2.300% Sep 1, 2029	6,500	6,643	5,994
City of Montreal, Unsecured, Notes, 1.750% Sep 1, 2030	7,500	6,575	6,561
City of Montreal, Unsecured, Notes, 2.000% Sep 1, 2031	7,250	6,408	6,291
City of Montreal, Unsecured, Notes, 4.250% Sep 1, 2033	1,000	1,021	993
City of Ottawa, Unsecured, Debentures, 5.050% Aug 13, 2030	500	522	529
City of Toronto, Unsecured, Notes, 2.650% Nov 9, 2029	7,500	7,423	7,056
City of Toronto, Unsecured, Debentures, 1.600% Dec 2, 2030	3,000	2,612	2,603
City of Toronto, Senior, Unsecured, Debentures, 2.200% Dec 21, 2031	3,000	2,667	2,645
City of Toronto, Senior, Unsecured, Debentures, 3.250% Apr 20, 2032	3,500	3,340	3,300
Municipal Finance Authority of British Columbia, Unsecured, Notes, 2.300% Apr 15, 2031	1,500	1,371	1,349
Municipal Finance Authority of British Columbia, Unsecured, Notes, 3.300% Apr 8, 2032	1,000	968	947
		50,288	49,078
<b>Corporate Bonds &amp; Debentures — 54.1%</b>			
407 International Inc., Senior, Secured, Notes, Callable, 1.800% May 22, 2025	429	431	418
407 International Inc., Series 16-A2, Medium Term Notes, Secured, Callable, 2.430% May 4, 2027	750	725	715
407 International Inc., Senior, Secured, Notes, Callable, 4.220% Feb 14, 2028	900	889	891
407 International Inc., Series 99-A2, Senior, Secured, 6.470% Jul 27, 2029	200	217	218
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 3.140% Mar 6, 2030	2,000	1,929	1,891
407 International Inc., Senior, Secured, Notes, Callable, 4.450% Aug 14, 2031	2,000	1,948	1,968
407 International Inc., Series 20-A3, Medium Term Notes, Senior, Secured, Callable, 2.590% May 25, 2032	3,500	3,013	3,060
407 International Inc., Series 17-A1, Medium Term Notes, Secured, Callable, 3.430% Jun 1, 2033	1,940	1,726	1,784
407 International Inc., Medium Term Notes, Senior, Secured, Callable, 2.840% Mar 7, 2050	5,000	3,543	3,525
Aéroports de Montreal, Senior, Secured, Sinking Fund, 6.950% Apr 16, 2032	128	139	138
Aéroports de Montreal, Series D, Unsecured, Debentures, 6.550% Oct 11, 2033	150	162	169
Aéroports de Montreal, Senior, Secured, Notes, Sinkable, 6.611% Oct 11, 2033	99	103	106
Aéroports de Montreal, Series M, Secured, Notes, Callable, 3.918% Jun 12, 2045	5,000	4,439	4,419
AIMCo Realty Investors LP, Senior, Unsecured, Notes, Callable, 2.195% Nov 4, 2026	450	442	427

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
AIMCo Realty Investors LP, Series 3, Senior, Unsecured, Notes, Callable, 3.367% Jun 1, 2027	720	713	699
AIMCo Realty Investors LP, Series 2, Senior, Unsecured, Notes, Callable, 3.043% Jun 1, 2028	600	563	569
AIMCo Realty Investors LP, Series 4, Senior, Unsecured, Notes, Callable, 2.712% Jun 1, 2029	4,396	4,286	4,047
Alectra Inc., Series A, Senior, Unsecured, Debentures, Callable, 2.488% May 17, 2027	2,800	2,709	2,659
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 4.090% Feb 17, 2027	1,450	1,487	1,419
Algonquin Power Co., Senior, Unsecured, Debentures, Callable, 4.600% Jan 29, 2029	2,594	2,522	2,558
Algonquin Power Co., Senior, Unsecured, Notes, Callable, 2.850% Jul 15, 2031	1,388	1,288	1,213
Alimentation Couche-Tard Inc., Series 5, Senior, Unsecured, Notes, Callable, 3.600% Jun 2, 2025	11,500	11,383	11,359
Alimentation Couche-Tard Inc., Senior, Unsecured, Notes, Callable, 5.592% Sep 25, 2030	4,000	4,094	4,191
Allied Properties Real Estate Investment Trust, Series C, Senior, Unsecured, Notes, Callable, 3.636% Apr 21, 2025	1,000	1,014	983
Allied Properties Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 1.726% Feb 12, 2026	6,500	6,065	6,055
Allied Properties Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.113% Apr 8, 2027	3,188	2,964	2,926
Allied Properties Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.131% May 15, 2028	1,000	903	886
Allied Properties Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 3.394% Aug 15, 2029	438	438	378
Allied Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Debentures, Callable, 3.117% Feb 21, 2030	4,692	4,387	3,919
Allied Properties Real Estate Investment Trust, Series I, Senior, Unsecured, Debentures, Callable, 3.095% Feb 6, 2032	1,000	830	782
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.150% Apr 6, 2026	800	819	775
AltaGas Canada Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.260% Dec 5, 2028	2,300	2,227	2,244
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.157% Jun 10, 2025	23,000	22,378	22,392
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.166% Mar 16, 2027	205	201	192
AltaGas Ltd., Series 18, Medium Term Notes, Senior, Unsecured, Callable, 3.980% Oct 4, 2027	12,795	12,492	12,493
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.075% May 30, 2028	600	537	543
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 2.477% Nov 30, 2030	100	98	86
AltaGas Ltd., Medium Term Notes, Senior, Unsecured, Callable, 5.141% Mar 14, 2034	2,540	2,540	2,511
AltaLink, L.P., Series 2016-1, Medium Term Notes, Secured, Callable, 2.747% May 29, 2026	400	409	388

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
AltaLink, L.P., Series 20-1, Senior, Secured, Notes, Callable, 1.509% Sep 11, 2030	1,818	1,752	1,541
AltaLink, L.P., Senior, Secured, Notes, Callable, 4.692% Nov 28, 2032	1,000	979	1,011
AltaLink, L.P., Series 2016-2, Medium Term Notes, Senior, Unsecured, Callable, 3.717% Dec 3, 2046	10,000	8,434	8,493
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 2.354% Mar 10, 2026	2,750	2,673	2,644
ARC Resources Ltd., Senior, Unsecured, Notes, Callable, 3.465% Mar 10, 2031	1,667	1,619	1,528
AT&T Inc., Senior, Unsecured, Notes, Callable, 5.100% Nov 25, 2048	15,408	14,140	14,377
ATCO Ltd., Series 18-1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.500% Nov 1, 2078	1,333	1,235	1,314
Athene Global Funding, Series MPLE, Senior, Secured, Notes, 5.113% Mar 7, 2029	17,007	17,007	17,135
AtkinsRealis Group Inc., Series 7, Senior, Unsecured, Notes, Callable, 7.000% Jun 12, 2026	7,000	7,161	7,241
AtkinsRealis Group Inc., Series 8, Senior, Unsecured, Notes, Callable, 5.700% Mar 26, 2029	3,756	3,756	3,804
Bank of America Corporation, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 1.978% Sep 15, 2027	5,000	4,688	4,717
Bank of America Corporation, Senior, Unsecured, Notes, Callable, 3.615% Mar 16, 2028	20,000	19,255	19,486
Bank of Montreal, Deposit Notes, Senior, Unsecured, 4.609% Sep 10, 2025	2,000	2,077	1,999
Bank of Montreal, Senior, Unsecured, Notes, Callable, 1.551% May 28, 2026	3,000	2,905	2,841
Bank of Montreal, Senior, Unsecured, Notes, 2.700% Dec 9, 2026	1,190	1,217	1,146
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 3.650% Apr 1, 2027	37,000	36,034	36,164
Bank of Montreal, Medium Term Notes, Senior, Unsecured, Callable, 4.309% Jun 1, 2027	6,000	5,933	5,960
Bank of Montreal, Senior, Unsecured, Notes, Callable, 4.709% Dec 7, 2027	6,254	6,234	6,282
Bank of Montreal, Deposit Notes, Senior, Unsecured, 3.190% Mar 1, 2028	9,000	8,768	8,685
Bank of Montreal, Senior, Unsecured, Notes, Callable, 5.039% May 29, 2028	1,000	995	1,017
Bank of Montreal, Senior, Unsecured, Callable, 4.537% Dec 18, 2028	65,000	64,347	64,881
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 2.077% Jun 17, 2030	2,000	1,966	1,944
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 1.928% Jul 22, 2031	4,000	3,930	3,770
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.534% Oct 27, 2032	500	523	525
Bank of Montreal, Unsecured, Notes, Subordinated, Callable, 6.034% Sep 7, 2033	10,000	10,353	10,400
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% Dec 29, 2025	3,229	3,228	3,262
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 5.500% May 8, 2026	25,620	25,849	25,971

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 2.620% Dec 2, 2026	2,300	2,311	2,212
Bank of Nova Scotia, The, Senior, Unsecured, Notes, 2.950% Mar 8, 2027	66,875	64,032	64,218
Bank of Nova Scotia, The, Deposit Notes, Senior, Unsecured, 3.100% Feb 2, 2028	6,600	6,362	6,355
Bank of Nova Scotia, The, Fixed to Floating, Notes, Subordinated, Callable, 3.934% May 3, 2032	4,250	4,083	4,142
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 5.679% Aug 2, 2033	27,482	27,932	28,184
Bank of Nova Scotia, The, Series 1, Fixed to Floating, Unsecured, Debentures, Subordinated, Callable, 3.700% Jul 27, 2081	5,705	4,512	4,682
Bank of Nova Scotia, The, Unsecured, Notes, Subordinated, Callable, 7.023% Jul 27, 2082	3,500	3,467	3,525
Barclays PLC, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 2.166% Jun 23, 2027	3,300	3,097	3,118
BC Gas Utility, Ltd., Medium Term Notes, Senior, Unsecured, 6.950% Sep 21, 2029	500	538	554
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	500	483	482
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	2,791	2,722	2,384
bcIMC Realty Corp., Medium Term Notes, Senior, Unsecured, Callable, 2.840% Jun 3, 2025	1,460	1,478	1,435
bcIMC Realty Corp., Senior, Unsecured, Notes, Callable, 3.000% Mar 31, 2027	1,027	1,032	989
Bell Canada, Series M-47, Medium Term Notes, Senior, Unsecured, Callable, 3.350% Mar 12, 2025	4,000	3,966	3,955
Bell Canada, Series M-41, Medium Term Notes, Senior, Unsecured, Callable, 3.550% Mar 2, 2026	4,961	4,961	4,870
Bell Canada, Series M-43, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Aug 12, 2026	940	958	908
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 1.650% Aug 16, 2027	1,223	1,156	1,129
Bell Canada, Series M-46, Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 29, 2027	2,900	2,777	2,816
Bell Canada, Senior, Unsecured, Notes, Callable, 5.150% Nov 14, 2028	7,950	8,074	8,100
Bell Canada, Series M-50, Medium Term Notes, Senior, Unsecured, Callable, 2.900% Sep 10, 2029	5,280	5,022	4,858
Bell Canada, Senior, Unsecured, Notes, Callable, 4.550% Feb 9, 2030	6,000	5,781	5,949
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 14, 2030	8,204	7,787	7,283
Bell Canada, Medium Term Notes, Senior, Unsecured, Callable, 3.000% Mar 17, 2031	8,769	8,301	7,881
Bell Canada, Senior, Unsecured, Notes, Callable, 5.850% Nov 10, 2032	7,000	7,172	7,403
Bell Canada, Senior, Unsecured, Callable, 5.600% Aug 11, 2053	10,000	10,128	10,214
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.820% Jan 28, 2026	2,250	2,350	2,252
Brookfield Asset Management Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.800% Mar 16, 2027	35,350	34,625	34,751

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Brookfield Finance II Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.431% Dec 14, 2032	6,000	5,860	6,102
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 4.193% Sep 11, 2028	2,326	2,199	2,281
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.410% Oct 9, 2029	6,200	6,096	5,808
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.710% Jul 27, 2030	2,583	2,545	2,684
Brookfield Infrastructure Finance ULC, Medium Term Notes, Senior, Unsecured, Callable, 2.855% Sep 1, 2032	2,000	1,609	1,700
Brookfield Infrastructure Finance ULC, Senior, Unsecured, Notes, Callable, 5.980% Feb 14, 2033	1,625	1,718	1,709
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.752% Jun 2, 2025	4,200	4,178	4,155
Brookfield Renewable Partners ULC, Medium Term Notes, Unsecured, Callable, 3.630% Jan 15, 2027	500	502	488
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jan 15, 2029	1,450	1,425	1,426
Brookfield Renewable Partners ULC, Medium Term Notes, Senior, Unsecured, Callable, 3.380% Jan 15, 2030	3,900	3,833	3,653
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.880% Nov 9, 2032	1,500	1,494	1,593
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.292% Oct 28, 2033	800	758	815
Brookfield Renewable Partners ULC, Senior, Unsecured, Notes, Callable, 5.318% Jan 10, 2054	7,200	6,962	7,081
Bruce Power L.P., Senior, Unsecured, Notes, 3.969% Jun 23, 2026	1,500	1,559	1,482
Bruce Power L.P., Series 2017-2, Senior, Unsecured, Notes, Callable, 4.010% Jun 21, 2029	1,895	1,922	1,851
Bruce Power L.P., Series 2020-1, Senior, Unsecured, Notes, Callable, 4.000% Jun 21, 2030	3,500	3,661	3,386
Bruce Power L.P., Senior, Unsecured, Notes, Callable, 4.990% Dec 21, 2032	1,000	948	1,010
Bruce Power L.P., Series 2018-1, Senior, Unsecured, Notes, Callable, 4.132% Jun 21, 2033	915	827	865
CAE Inc., Senior, Unsecured, Notes, Callable, 5.541% Jun 12, 2028	1,333	1,333	1,356
Cameco Corporation, Series H, Senior, Unsecured, Notes, Debentures, Callable, 2.950% Oct 21, 2027	1,150	1,108	1,096
Cameco Corporation, Senior, Unsecured, Notes, Callable, 4.940% May 24, 2031	2,198	2,198	2,212
Canada Life Assurance Company, The, Series B, Unsecured, Debentures, Subordinated, 6.400% Dec 11, 2028	500	526	539
Canada Life Capital Trust, Series B, Unsecured, Subordinated, 7.529% Jun 30, 2032	2,000	2,286	2,331
Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	400	400	378
Canadian Imperial Bank of Commerce, Deposit Notes, Unsecured, 3.300% May 26, 2025	4,418	4,499	4,363
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.100% Jan 19, 2026	3,000	2,977	2,848

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.935% Jul 14, 2026	500	501	500
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 1.700% Jul 15, 2026	3,000	2,968	2,841
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 5.000% Dec 7, 2026	20,000	20,119	20,178
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, 2.250% Jan 7, 2027	5,300	5,212	5,011
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.900% Apr 2, 2027	15,001	14,991	15,021
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 4.950% Jun 29, 2027	3,000	3,000	3,032
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.050% Oct 7, 2027	1,470	1,468	1,491
Canadian Imperial Bank of Commerce, Senior, Unsecured, Notes, Callable, 5.500% Jan 14, 2028	1,000	1,004	1,029
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 2.010% Jul 21, 2030	22,000	21,234	21,319
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 1.960% Apr 21, 2031	4,000	3,926	3,794
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.200% Apr 7, 2032	4,980	4,863	4,889
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.330% Jan 20, 2033	2,000	2,021	2,024
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.350% Apr 20, 2033	16,000	16,070	16,204
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 5.300% Jan 16, 2034	34,047	34,226	34,448
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 4.900% Jun 12, 2034	7,735	7,723	7,693
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 4.000% Jan 28, 2082	3,800	3,254	3,342
Canadian Imperial Bank of Commerce, Unsecured, Notes, Subordinated, Callable, 7.150% Jul 28, 2082	3,000	2,992	3,029
Canadian Imperial Bank of Commerce, Unsecured, Subordinated, Callable, 6.987% Jul 28, 2084	7,000	7,000	7,001
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 2.800% Sep 22, 2025	600	609	586
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.200% Jul 31, 2028	500	489	481
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 3.000% Feb 8, 2029	1,872	1,806	1,773
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.150% May 10, 2030	2,714	2,623	2,684
Canadian National Railway Company, Senior, Unsecured, Notes, Callable, 4.400% May 10, 2033	2,714	2,718	2,688
Canadian Natural Resources Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.420% Dec 1, 2026	1,900	1,940	1,854
Canadian Natural Resources Limited, Senior, Unsecured, Notes, Callable, 2.500% Jan 17, 2028	2,500	2,362	2,335

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 2.540% Feb 28, 2028	2,633	2,459	2,474
Canadian Pacific Railway Company, Senior, Unsecured, Notes, Callable, 3.150% Mar 13, 2029	2,400	2,494	2,276
Canadian Tire Corporation, Limited, Medium Term Notes, Senior, Unsecured, 6.500% Apr 13, 2028	180	190	189
Canadian Tire Corporation, Limited, Senior, Unsecured, Notes, Callable, 5.372% Sep 16, 2030	3,000	3,005	3,079
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.926% Apr 16, 2026	80	80	76
Canadian Western Bank, Deposit Notes, Senior, Unsecured, 5.146% Sep 2, 2027	1,000	1,003	1,018
Canadian Western Bank, Deposit Notes, Senior, Unsecured, Callable, 1.818% Dec 16, 2027	1,300	1,170	1,194
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 4.986% Jan 23, 2026	333	348	333
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 4.424% Feb 8, 2030	2,527	2,489	2,448
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 3.147% Oct 1, 2032	1,000	821	854
Capital Power Corporation, Medium Term Notes, Senior, Unsecured, Callable, 5.973% Jan 25, 2034	6,744	6,853	6,958
Capital Power Corporation, Senior, Unsecured, Notes, Callable, 8.125% Jun 5, 2054	4,621	4,621	4,715
CCL Industries Inc., Series 1, Senior, Unsecured, Notes, Callable, 3.864% Apr 13, 2028	3,050	2,946	2,943
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.600% Mar 10, 2027	4,250	4,281	4,148
Cenovus Energy Inc., Senior, Unsecured, Notes, Callable, 3.500% Feb 7, 2028	7,622	7,350	7,348
Central 1 Credit Union, Senior, Unsecured, Notes, 5.417% Sep 29, 2025	5,500	5,506	5,520
Central 1 Credit Union, Senior, Unsecured, Notes, 1.323% Jan 29, 2026	7,890	7,473	7,464
Chartwell Retirement Residences, Series B, Senior, Unsecured, Debentures, Callable, 4.211% Apr 28, 2025	506	513	501
CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	450	451	465
Choice Properties Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 4.055% Nov 24, 2025	623	641	616
Choice Properties Real Estate Investment Trust, Series Q, Senior, Unsecured, Notes, Callable, 2.456% Nov 30, 2026	656	627	624
Choice Properties Real Estate Investment Trust, Series P, Senior, Unsecured, Debentures, Callable, 2.848% May 21, 2027	1,400	1,341	1,333
Choice Properties Real Estate Investment Trust, Series L, Senior, Unsecured, Debentures, Callable, 4.178% Mar 8, 2028	11,800	11,552	11,597
Choice Properties Real Estate Investment Trust, Series M, Senior, Unsecured, Debentures, Callable, 3.532% Jun 11, 2029	2,330	2,221	2,201
Choice Properties Real Estate Investment Trust, Series N, Senior, Unsecured, Debentures, Callable, 2.981% Mar 4, 2030	2,618	2,514	2,379

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.030% Feb 28, 2031	5,771	5,770	5,800
Choice Properties Real Estate Investment Trust, Series R, Senior, Unsecured, Notes, Callable, 6.003% Jun 24, 2032	3,680	3,650	3,883
Choice Properties Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.400% Mar 1, 2033	1,000	947	1,013
Cineplex Inc., Series 144A, Senior, Secured, Notes, Callable, 7.625% Mar 31, 2029	6,625	6,625	6,757
Citigroup Inc., Senior, Unsecured, Notes, Callable, 5.070% Apr 29, 2028	11,154	11,154	11,281
CNH Industrial Capital Canada Ltd., Senior, Unsecured, Notes, 4.800% Mar 25, 2027	9,111	9,100	9,132
Coast Capital Savings Credit Union, Series 2, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.250% Oct 29, 2030	933	1,008	916
Coastal Gaslink Pipeline LP, Series A, Senior, Secured, 4.673% Jun 30, 2027	3,880	3,880	3,909
Coastal Gaslink Pipeline LP, Series B, Senior, Secured, Notes, 4.691% Sep 30, 2029	5,044	5,044	5,091
Coastal Gaslink Pipeline LP, Series D, Senior, Secured, Notes, 5.187% Sep 30, 2034	4,756	4,756	4,843
Coastal Gaslink Pipeline LP, Series H, Senior, Secured, Notes, 5.607% Jun 30, 2044	4,471	4,471	4,684
Coastal Gaslink Pipeline LP, Series J, Senior, Secured, Notes, 5.857% Mar 30, 2049	1,489	1,489	1,592
Coastal Gaslink Pipeline LP, Series K, Senior, Secured, 5.857% Jun 30, 2049	1,489	1,489	1,584
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 6.125% Feb 27, 2029	9,859	9,859	9,978
Cogeco Communications Inc., Senior, Unsecured, Notes, Callable, 2.991% Sep 22, 2031	3,375	2,918	2,945
Cooper Equipment Rentals Limited, Senior, Unsecured, Notes, Callable, 7.450% Jul 4, 2029	9,358	9,358	9,358
Co-operators Financial Services Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.327% May 13, 2030	2,285	2,160	2,054
Crombie Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.677% Aug 26, 2026	500	516	488
Crombie Real Estate Investment Trust, Series G, Senior, Unsecured, Notes, Callable, 3.917% Jun 21, 2027	400	383	390
Crombie Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 2.686% Mar 31, 2028	1,700	1,554	1,571
Crombie Real Estate Investment Trust, Series I, Senior, Unsecured, Notes, Callable, 3.211% Oct 9, 2030	3,000	3,009	2,691
CT Real Estate Investment Trust, Series B, Senior, Unsecured, Notes, Callable, 3.527% Jun 9, 2025	525	517	518
CT Real Estate Investment Trust, Series D, Senior, Unsecured, Notes, Callable, 3.289% Jun 1, 2026	400	409	388
CT Real Estate Investment Trust, Series E, Senior, Unsecured, Notes, Callable, 3.469% Jun 16, 2027	480	469	462
CT Real Estate Investment Trust, Series F, Senior, Unsecured, Notes, Callable, 3.865% Dec 7, 2027	350	344	338



## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
CT Real Estate Investment Trust, Series H, Senior, Unsecured, Notes, Callable, 3.029% Feb 5, 2029	336	336	309
CU Inc., Medium Term Notes, Senior, Unsecured, 5.563% May 26, 2028	1,000	1,036	1,036
CU Inc., Senior, Unsecured, Notes, 3.805% Sep 10, 2042	10,000	8,684	8,713
Daimler Canada Finance Inc., Medium Term Notes, Senior, Unsecured, 1.650% Sep 22, 2025	1,486	1,467	1,432
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 4.460% Sep 27, 2027	6,924	6,922	6,891
Daimler Truck Finance Canada Inc., Senior, Unsecured, Notes, 5.770% Sep 25 2028	5,000	5,194	5,213
Daimler Trucks Finance Canada Inc., Senior, Unsecured, Notes, 2.460% Dec 15, 2026	2,125	2,083	2,018
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.084% Oct 27, 2025	140	140	141
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.871% Jul 8, 2026	5,027	4,810	4,772
Dollarama Inc., Senior, Unsecured, Notes, Callable, 1.505% Sep 20, 2027	1,200	1,089	1,096
Dollarama Inc., Senior, Unsecured, Notes, Callable, 2.443% Jul 9, 2029	3,598	3,330	3,269
Dollarama Inc., Senior, Unsecured, Notes, Callable, 5.165% Apr 26, 2030	1,572	1,598	1,616
Dream Industrial Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 1.662% Dec 22, 2025	1,560	1,539	1,489
Dream Industrial Real Estate Investment Trust, Series E, Senior, Unsecured, Debentures, Callable, 3.968% Apr 13, 2026	5,000	4,923	4,919
Dream Industrial Real Estate Investment Trust, Series D, Senior, Unsecured, Debentures, Callable, 2.539% Dec 7, 2026	57	57	54
Dream Industrial Real Estate Investment Trust, Series C, Senior, Unsecured, Debentures, Callable, 2.057% Jun 17, 2027	1,660	1,568	1,530
Dream Summit Industrial LP, Series A, Senior, Unsecured, Debentures, Callable, 2.150% Sep 17, 2025	500	479	483
Dream Summit Industrial LP, Series B, Senior, Unsecured, Debentures, Callable, 1.820% Apr 1, 2026	500	492	474
Dream Summit Industrial LP, Series C, Senior, Unsecured, Debentures, Callable, 2.250% Jan 12, 2027	913	902	855
Dream Summit Industrial LP, Series D, Senior, Unsecured, Debentures, Callable, 2.440% Jul 14, 2028	2,940	2,581	2,675
Dream Summit Industrial LP, Series E, Unsecured, Notes, Callable, 5.111% Feb 12, 2029	13,214	13,203	13,289
Emera Incorporated, Senior, Unsecured, Notes, Callable, 4.838% May 2, 2030	1,500	1,423	1,489
Empire Life Insurance Company, The, Unsecured, Notes, Debentures, Subordinated, Callable, 2.024% Sep 24, 2031	756	756	705
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.310% Sep 11, 2025	26,000	25,578	25,544
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.500% Aug 5, 2026	500	510	480

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Enbridge Gas Distribution Inc., Medium Term Notes, Senior, Unsecured, 6.650% Nov 3, 2027	500	533	530
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.900% Nov 15, 2032	700	801	798
Enbridge Gas Distribution Inc., Medium Term Notes, Unsecured, Callable, 6.160% Dec 16, 2033	200	224	219
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.370% Aug 9, 2029	5,630	5,610	5,128
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.900% Apr 1, 2030	4,750	4,652	4,388
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.350% Sep 15, 2031	1,250	1,162	1,086
Enbridge Gas Inc., Senior, Unsecured, Notes, Callable, 4.150% Aug 17, 2032	500	476	484
Enbridge Gas Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.700% Oct 6, 2033	500	506	536
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.440% Jun 2, 2025	5,780	5,649	5,651
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.200% Jun 8, 2027	1,700	1,679	1,637
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.700% Nov 9, 2027	360	360	372
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.990% Oct 3, 2029	9,980	9,689	9,226
Enbridge Inc., Medium Term Notes, Senior, Unsecured, 7.200% Jun 18, 2032	1,000	1,069	1,104
Enbridge Inc., Senior, Unsecured, Notes, Callable, 6.100% Nov 9, 2032	4,380	4,413	4,697
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.360% May 26, 2033	2,644	2,643	2,709
Enbridge Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.100% Sep 21, 2033	4,000	3,185	3,444
Enbridge Inc., Senior, Unsecured, Notes, Callable, 5.760% May 26, 2053	5,000	5,077	5,201
Enbridge Inc., Fixed to Floating, Notes, Subordinated, Callable, 5.375% Sep 27, 2077	6,990	6,420	6,808
Enbridge Inc., Series C, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 6.625% Apr 12, 2078	4,750	4,801	4,826
Enbridge Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Jan 19, 2082	3,550	2,894	3,185
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.450% Sep 29, 2025	1,000	1,022	983
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.000% Aug 10, 2026	1,025	1,010	992
Enbridge Pipelines Inc., Medium Term Notes, Unsecured, Callable, 3.520% Feb 22, 2029	3,182	3,082	3,037
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.820% May 12, 2031	2,645	2,410	2,352
Enbridge Pipelines Inc., Medium Term Notes, Senior, Unsecured, Callable, 5.820% Aug 17, 2053	5,000	5,161	5,265

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Energir, L.P., Series 22-1, Senior, Secured, Callable, 3.040% Feb 9, 2032	3,793	3,714	3,415
Energir, L.P., Series 2022, Senior, Secured, Callable, 4.670% Sep 27, 2032	500	496	501
Energir Inc., Series V, Senior, Secured, Callable, 2.100% Apr 16, 2027	470	452	442
Energir Inc., Medium Term Notes, Senior, Secured, 6.300% Oct 31, 2033	200	213	221
ENMAX Corporation, Series 6, Senior, Unsecured, Debentures, Callable, 3.331% Jun 2, 2025	273	277	268
ENMAX Corporation, Series 4, Senior, Unsecured, Debentures, Callable, 3.836% Jun 5, 2028	3,013	2,869	2,899
ENMAX Corporation, Senior, Unsecured, Debentures, Callable, 3.876% Oct 18, 2029	383	383	363
EPCOR Utilities Inc., Senior, Unsecured, Debentures, 6.800% Jun 28, 2029	700	760	769
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.411% Jun 30, 2031	2,000	1,944	1,755
EPCOR Utilities Inc., Medium Term Notes, Senior, Unsecured, 5.750% Nov 24, 2039	5,000	5,445	5,462
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.939% Mar 10, 2025	10	10	10
Equitable Bank, Deposit Notes, Senior, Unsecured, 1.876% Nov 26, 2025	830	827	794
Equitable Bank, Deposit Notes, Senior, Unsecured, 3.362% Mar 2, 2026	757	757	736
Fair Hydro Trust, Senior, Secured, Notes, Callable, 3.357% May 15, 2033	120	114	112
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.700% Dec 16, 2026	2,000	2,091	1,992
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.250% Dec 6, 2027	5,400	5,240	5,311
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 4.230% Jun 14, 2029	2,625	2,578	2,557
Fairfax Financial Holdings Limited, Senior, Unsecured, Notes, Callable, 3.950% Mar 3, 2031	4,500	4,134	4,242
Federated Co-Operatives Limited, Senior, Unsecured, Notes, Callable, 3.917% Jun 17, 2025	500	494	494
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 5.200% Oct 1, 2025	31,800	31,861	31,925
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.093% Jan 21, 2026	3,000	2,929	2,847
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 1.587% Sep 10, 2026	1,841	1,809	1,734
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, 4.407% May 19, 2027	1,000	1,001	996
Federation des caisses Desjardins du Quebec, Senior, Unsecured, Notes, Callable, 5.467% Nov 17, 2028	1,000	1,030	1,034
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 2.856% May 26, 2030	5,000	5,137	4,902

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 1.992% May 28, 2031	4,700	4,463	4,450
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.035% Aug 23, 2032	1,000	986	1,003
Federation des caisses Desjardins du Quebec, Unsecured, Notes, Subordinated, Callable, 5.279% May 15, 2034	10,882	10,882	11,000
Finning International Inc., Senior, Unsecured, Notes, Callable, 2.626% Aug 14, 2026	550	557	528
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.445% May 16, 2028	650	650	646
Finning International Inc., Senior, Unsecured, Notes, Callable, 4.778% Feb 13, 2029	15,791	15,791	15,887
First Capital Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, 4.323% Jul 31, 2025	1,000	1,022	991
First Capital Real Estate Investment Trust, Series T, Senior, Unsecured, Debentures, Callable, 3.604% May 6, 2026	958	976	934
First Capital Real Estate Investment Trust, Series U, Senior, Unsecured, Debentures, Callable, 3.753% Jul 12, 2027	440	413	425
First Capital Real Estate Investment Trust, Series A, Senior, Unsecured, Notes, Callable, 3.447% Mar 1, 2028	450	408	426
First Capital Realty, Inc., Series V, Senior, Unsecured, Debentures, Callable, 3.456% Jan 22, 2027	2,125	2,140	2,047
First National Financial Corporation, Series 3, Senior, Unsecured, Notes, Callable, 2.961% Nov 17, 2025	200	194	193
First National Financial Corporation, Senior, Unsecured, Notes, 6.261% Nov 1, 2027	3,692	3,691	3,746
Ford Credit Canada Company, Senior, Unsecured, Notes, 6.777% Sep 15, 2025	5,500	5,580	5,600
Ford Credit Canada Company, Senior, Unsecured, Notes, 7.000% Feb 10, 2026	500	504	514
Ford Credit Canada Company, Senior, Unsecured, Notes, 7.375% May 12, 2026	500	507	519
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 2.961% Sep 16, 2026	1,500	1,414	1,435
Ford Credit Canada Company, Unsecured, Notes, 5.581% Feb 22, 2027	22,385	22,385	22,654
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.242% May 23, 2028	6,940	6,940	6,976
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 6.382% Nov 10, 2028	10,000	10,313	10,475
Ford Credit Canada Company, Senior, Unsecured, Notes, Callable, 5.441% Feb 9, 2029	1,000	1,001	1,011
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	3,000	2,969	2,967
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,500	1,467	1,414
Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	625	619	622
Fortis Inc., Senior, Unsecured, Notes, Callable, 2.180% May 15, 2028	2,963	2,739	2,738
Fortis Inc., Senior, Unsecured, Notes, Callable, 4.431% May 31, 2029	2,500	2,414	2,495
Fortis Inc., Senior, Unsecured, Callable, 5.677% Nov 8, 2033	2,533	2,580	2,682
FortisBC Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.420% Jul 18, 2031	2,500	2,486	2,191

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Gaz Metro Inc., Series I, First Mortgage, Secured, 7.050% Oct 30, 2030	1,000	1,097	1,124
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 1.700% Jul 9, 2025	500	499	484
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 1.750% Apr 15, 2026	8,000	7,717	7,577
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 3.150% Feb 8, 2027	1,333	1,333	1,279
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, 5.100% Jul 14, 2028	6,694	6,680	6,757
General Motors Financial of Canada, Ltd., Senior, Unsecured, Notes, Callable, 5.000% Feb 9, 2029	20,820	20,779	20,910
Genworth MI Canada Inc., Senior, Unsecured, Debentures, Callable, 2.955% Mar 1, 2027	387	385	363
George Weston Limited, Medium Term Notes, Senior, Unsecured, 7.100% Feb 5, 2032	200	222	220
George Weston Limited, Medium Term Notes, Senior, Unsecured, 6.690% Mar 1, 2033	180	190	194
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jul 14, 2027	11,470	10,856	10,877
Gibson Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.600% Sep 17, 2029	3,500	3,438	3,312
Goldman Sachs Group Inc., The, Senior, Unsecured, Notes, Callable, 2.599% Nov 30, 2027	20,000	18,881	19,049
Granite REIT Holdings Limited Partnership, Series 4, Senior, Unsecured, Debentures, Callable, 3.062% Jun 4, 2027	1,340	1,273	1,278
Granite REIT Holdings Limited Partnership, Series 6, Senior, Unsecured, Notes, Callable, 2.194% Aug 30, 2028	400	348	360
Granite REIT Holdings Limited Partnership, Senior, Unsecured, Debentures, Callable, 2.378% Dec 18, 2030	4,000	3,742	3,420
Greater Toronto Airports Authority, Series 1997-3, Revenue Bonds, 6.450% Dec 3, 2027	1,450	1,547	1,541
Greater Toronto Airports Authority, Series 2019-1, Senior, Secured, Notes, Callable, 2.730% Apr 3, 2029	7,980	8,135	7,496
Greater Toronto Airports Authority, Series 1999-1, Senior, Secured, Revenue Bonds, Sinking Funds, 6.450% Jul 30, 2029	389	412	407
Greater Toronto Airports Authority, Series 2000-1, Medium Term Notes, Senior, Secured, 7.050% Jun 12, 2030	2,500	2,776	2,815
Greater Toronto Airports Authority, Series 2001-1, Medium Term Notes, Secured, 7.100% Jun 4, 2031	700	777	800
Greater Toronto Airports Authority, Series 2002-3, Medium Term Notes, Secured, 6.980% Oct 15, 2032	3,100	3,451	3,577
Greater Toronto Airports Authority, Medium Term Notes, Senior, Secured, 5.630% Jun 7, 2040	8,000	8,766	8,752
Great-West Lifeco Inc., Senior, Unsecured, Notes, Callable, 3.337% Feb 28, 2028	6,400	6,095	6,199
Great-West Lifeco Inc., Senior, Unsecured, Debentures, Callable, 2.379% May 14, 2030	2,600	2,459	2,349
Great-West Lifeco Inc., Senior, Unsecured, Notes, 6.740% Nov 24, 2031	1,500	1,586	1,683

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (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, 6.670% Mar 21, 2033	1,200	1,283	1,355
Great-West Lifeco Inc., Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Dec 31, 2081	2,000	1,983	1,672
H&R Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 2.633% Feb 19, 2027	1,500	1,399	1,406
HCN Canadian Holdings-1 LP, Senior, Unsecured, Callable, 2.950% Jan 15, 2027	770	750	731
HomeEquity Bank, Deposit Notes, Senior, Unsecured, 6.552% Oct 18, 2027	3,830	3,830	3,886
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 3.444% May 23, 2025	3,045	3,087	3,008
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.337% Mar 17, 2026	960	955	909
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.711% Sep 28, 2026	205	205	193
Honda Canada Finance, Inc., Senior, Unsecured, Notes, 1.646% Feb 25, 2028	1,768	1,581	1,602
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.899% Feb 21, 2029	17,000	17,000	17,227
Honda Canada Finance Inc., Senior, Unsecured, Notes, 4.900% Jun 4, 2029	7,202	7,202	7,297
HSBC Bank Canada, Deposit Notes, Senior, Unsecured, 3.403% Mar 24, 2025	2,000	1,998	1,980
HSBC Bank Canada, Senior, Unsecured, Notes, 1.782% May 20, 2026	4,500	4,488	4,285
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 26, 2025	29,750	29,261	29,266
Hydro One Inc., Series 35, Medium Term Notes, Senior, Unsecured, Callable, 2.770% Feb 24, 2026	1,200	1,224	1,168
Hydro One Inc., Senior, Unsecured, Notes, Callable, 4.910% Jan 27, 2028	500	513	510
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.020% Apr 5, 2029	2,746	2,715	2,605
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.930% Nov 30, 2029	2,000	1,996	1,969
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 1.690% Jan 16, 2031	5,500	4,964	4,694
Hydro One Inc., Senior, Unsecured, Notes, Callable, 2.230% Sep 17, 2031	4,575	4,010	3,976
Hydro One Inc., Medium Term Notes, Senior, Unsecured, 6.930% Jun 1, 2032	500	572	574
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.160% Jan 27, 2033	1,000	925	976
Hydro One Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.850% Nov 30, 2054	3,900	3,921	3,918
Hydro One Limited, Senior, Unsecured, Notes, Callable, 1.410% Oct 15, 2027	954	899	873
Hyundai Capital Canada Inc., Series A, Senior, Unsecured, Notes, Callable, 2.008% May 12, 2026	1,409	1,368	1,340
Hyundai Capital Canada Inc., Senior, Unsecured, 4.813% Feb 1, 2027	17,000	17,000	17,041

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 3.196% Feb 16, 2027	1,547	1,547	1,492
Hyundai Capital Canada Inc., Senior, Unsecured, Notes, Callable, 4.895% Jan 31, 2029	10,000	10,000	10,062
iA Financial Corporation Inc., Senior, Unsecured, Notes, Debentures, Subordinated, Callable, 3.072% Sep 24, 2031	1,555	1,532	1,495
iA Financial Corporation Inc., Unsecured, Notes, Debentures, Subordinated, Callable, 3.187% Feb 25, 2032	1,060	1,059	1,016
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 5.685% Jun 20, 2033	70	70	72
iA Financial Corporation Inc., Unsecured, Notes, Subordinated, Callable, 6.921% Sep 30, 2084	6,586	6,586	6,568
IGM Financial, Inc., Debentures, Callable, 7.110% Mar 7, 2033	1,500	1,617	1,714
IGM Financial Inc., Senior, Unsecured, Notes, Callable, 3.440% Jan 26, 2027	2,000	2,039	1,946
IGM Financial Inc., Series 1997, Senior, Unsecured, Debentures, 6.650% Dec 13, 2027	2,900	3,059	3,071
IGM Financial Inc., Senior, Unsecured, Notes, 7.000% Dec 31, 2032	644	695	733
Independent Order of Foresters, The, Series 20-1, Unsecured, Subordinated, Callable, 2.885% Oct 15, 2035	500	433	429
InPower BC General Partnership, Sinking Funds, Senior, Secured, Notes, 4.471% Mar 31, 2033	208	204	202
Intact Financial Corporation, Series 6, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Mar 2, 2026	1,250	1,291	1,234
Intact Financial Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 2.850% Jun 7, 2027	1,500	1,431	1,438
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 2.179% May 18, 2028	1,767	1,688	1,635
Intact Financial Corporation, Medium Term Notes, Senior, Unsecured, Callable, 1.928% Dec 16, 2030	200	187	174
Intact Financial Corporation, Fixed to Floating, Medium Term Notes, Senior, Unsecured, Callable, 4.653% May 16, 2034	5,593	5,593	5,630
Intact Financial Corporation, Senior, Unsecured, Notes, Callable, 5.276% Sep 14, 2054	10,000	10,540	10,672
Inter Pipeline Ltd., Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.173% Mar 24, 2025	855	861	843
Inter Pipeline Ltd., Series 9, Medium Term Notes, Senior, Unsecured, Callable, 3.484% Dec 16, 2026	175	170	169
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.760% Feb 17, 2028	1,097	1,127	1,121
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 5.710% May 29, 2030	2,500	2,426	2,541
Inter Pipeline Ltd., Series 12, Senior, Unsecured, Notes, Callable, 3.983% Nov 25, 2031	6,798	6,779	6,142
Inter Pipeline Ltd., Series 14, Senior, Unsecured, Notes, Callable, 5.849% May 18, 2032	4,000	4,008	4,033
Inter Pipeline Ltd., Senior, Unsecured, Notes, Callable, 6.380% Feb 17, 2033	6,200	6,330	6,435
Ivanhoe Cambridge II Inc., Series 3, Senior, Unsecured, Notes, Callable, 4.994% Jun 2, 2028	1,143	1,143	1,164

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (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, 2.310% Jun 20, 2025	500	489	488
John Deere Financial Inc., Senior, Unsecured, Notes, 1.630% Apr 9, 2026	1,250	1,251	1,189
John Deere Financial Inc., Medium Term Notes, Senior, Unsecured, 2.580% Oct 16, 2026	1,879	1,906	1,802
John Deere Financial Inc., Senior, Unsecured, Notes, 1.340% Sep 8, 2027	300	285	274
John Deere Financial Inc., Senior, Unsecured, Notes, 2.810% Jan 19, 2029	1,450	1,350	1,355
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.934% Jun 21, 2028	389	380	378
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 3.959% May 29, 2030	3,000	2,821	2,865
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.022% Mar 28, 2032	1,000	1,000	994
Keyera Corp., Medium Term Notes, Senior, Unsecured, Callable, 5.663% Jan 4, 2054	8,000	7,772	8,087
Keyera Corp., Unsecured, Notes, Subordinated, Callable, 6.875% Jun 13, 2079	2,000	1,938	2,003
Laurentian Bank of Canada, Covered Bond, Series CBL1, Senior, Secured, 1.603% May 6, 2026	1,000	947	948
Laurentian Bank of Canada, Senior, Secured, 3.545% Apr 20, 2027	2,000	1,961	1,951
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.650% Nov 8, 2027	200	206	211
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 4.488% Dec 11, 2028	3,400	3,385	3,402
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.500% Jan 22, 2029	800	829	854
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.008% Sep 13, 2032	1,500	1,516	1,525
Loblaw Companies Limited, Medium Term Notes, Senior, Unsecured, 6.540% Feb 17, 2033	145	159	159
Loblaw Companies Limited, Senior, Unsecured, Notes, Callable, 5.115% Mar 4, 2054	5,431	5,431	5,400
Lower Mattagami Energy LP, Series 2021-1, Senior Secured, Notes, Callable, 2.433% May 14, 2031	1,795	1,642	1,592
Lower Mattagami Energy LP, Senior, Secured, Callable, 4.854% Oct 31, 2033	150	145	153
Magna International Inc., Senior, Unsecured, Notes, Callable, 4.950% Jan 31, 2031	2,000	1,923	2,023
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.504% Jun 25, 2025	1,000	1,001	970
Manulife Bank of Canada, Deposit Notes, Senior, Unsecured, 1.337% Feb 26, 2026	1,333	1,321	1,266
Manulife Bank of Canada, Senior, Unsecured, Notes, 1.536% Sep 14, 2026	667	667	627
Manulife Bank of Canada, Senior, Unsecured, Notes, 2.864%, Feb 16, 2027	1,000	981	961



## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.409% Mar 10, 2033	1,920	1,920	1,957
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 5.054% Feb 23, 2034	47,853	47,853	48,242
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 2.818% May 13, 2035	7,000	6,765	6,281
Manulife Financial Corporation, Unsecured, Notes, Subordinated, Callable, 7.117% Jun 19, 2082	4,000	4,010	4,045
Mattamy Group Corp., Senior, Unsecured, Notes, Callable, 4.625% Mar 1, 2028	625	587	595
Mattr Corp., Senior, Unsecured, Notes, Callable, 7.250% Apr 2, 2031	2,734	2,734	2,791
MCAP Commercial LP, Senior, Secured, Notes, 3.743% Aug 25, 2025	400	405	391
MCAP Commercial LP, Senior, Secured, Notes, Callable, 3.384% Nov 26, 2027	800	768	743
Metro Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.390% Dec 6, 2027	800	773	774
Metro Inc., Senior, Unsecured, Notes, Callable, 4.657% Feb 7, 2033	500	484	496
Mondelez International, Inc., Senior, Unsecured, Notes, Callable, 4.625% Jul 3, 2031	8,103	8,052	8,057
National Bank of Canada, Senior, Unsecured, Notes, 5.296% Nov 3, 2025	2,000	2,023	2,011
National Bank of Canada, Senior, Unsecured, Notes, Callable, 1.573% Aug 18, 2026	37,036	35,607	35,708
National Bank of Canada, Senior, Unsecured, Notes, 2.237% Nov 4, 2026	2,000	1,937	1,898
National Bank of Canada, Senior, Unsecured, Notes, Callable, 4.982% Mar 18, 2027	7,015	7,015	7,031
National Bank of Canada, Senior, Unsecured, Notes, 5.219% Jun 14, 2028	1,500	1,490	1,534
National Bank of Canada, Medium Term Notes, Senior, Unsecured, 5.023% Feb 1, 2029	26,000	26,293	26,440
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.426% Aug 16, 2032	2,800	2,773	2,838
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.279% Feb 15, 2034	12,000	11,999	12,128
National Bank of Canada, Unsecured, Notes, Subordinated, Callable, 4.050% Aug 15, 2081	6,482	5,130	5,433
NAV Canada, Unsecured, Notes, Callable, 2.063% May 29, 2030	3,500	3,379	3,100
NextEra Energy Capital Holdings, Inc., Senior, Unsecured, Callable, 4.850% Apr 30, 2031	5,656	5,642	5,686
Nissan Canada Inc., Senior, Unsecured, Notes, 2.103% Sep 22, 2025	500	479	482
North Battleford Power LP, Series A, Sinking Funds, Senior, Secured, 4.958% Dec 31, 2032	2,113	2,105	2,089
North West Redwater Partnership / NWR Financing Company Ltd., Series A, Secured, Notes, Callable, 3.200% Apr 24, 2026	1,000	1,024	977
North West Redwater Partnership / NWR Financing Company Ltd., Series M, Senior, Secured, Notes, Callable, 2.000% Dec 1, 2026	1,000	995	944
North West Redwater Partnership / NWR Financing Company Ltd., Series J, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2027	920	900	880

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Company Ltd., Series N, Senior, Secured, Notes, Callable, 2.800% Jun 1, 2031	8,313	7,819	7,412
North West Redwater Partnership / NWR Financing Company Ltd., Series O, Senior, Secured, Notes, Callable, 3.750% Jun 1, 2051	10,000	8,074	8,111
North West Redwater Partnership/ NWR Financing Company Ltd., Series H, Secured, Notes, Callable, 4.150% Jun 1, 2033	2,398	2,169	2,291
Northland Power Inc., Senior, Unsecured, Notes, Subordinated, Callable, 9.250% Jun 30, 2083	2,000	2,083	2,124
Nouvelle Autoroute 30 Financement Inc., Series D, Sinking Funds, Senior, Secured, Notes, 3.742% Dec 31, 2032	64	59	60
Nouvelle Autoroute 30 Financement Inc., Series C, Sinking Funds, Senior, Secured, Notes, 3.750% Mar 31, 2033	487	459	454
Nova Scotia Power Inc., Senior, Unsecured, Notes, Callable, 4.951% Nov 15, 2032	1,000	942	996
Nova Scotia Power Inc., Series S, Medium Term Notes, Senior, Unsecured, 6.950% Aug 25, 2033	50	54	56
NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,702	3,702	3,680
NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	3,174	3,174	3,166
OMERS Realty Corporation, Series 10, Senior, Unsecured, Debentures, Callable, 3.331% Jun 5, 2025	272	277	268
OMERS Realty Corporation, Series 9, Senior, Unsecured, Notes, Callable, 3.244% Oct 4, 2027	1,500	1,441	1,446
OMERS Realty Corporation, Senior, Unsecured, Callable, 5.381% Nov 14, 2028	1,650	1,660	1,704
OMERS Realty Corporation, Senior, Unsecured, Callable, 4.539% Apr 9, 2029	1,500	1,467	1,502
OMERS Realty Corporation, Series 11, Senior, Unsecured, Debentures, Callable, 3.628% Jun 5, 2030	4,800	5,190	4,568
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.315% Oct 4, 2027	1,750	1,683	1,694
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 2.977% Sep 13, 2029	2,500	2,295	2,338
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.215% Apr 8, 2030	4,500	4,677	4,216
Ontario Power Generation Inc., Medium Term Notes, Senior, Unsecured, Callable, 4.922% Jul 19, 2032	800	783	814
Ontario Power Generation Inc., Senior, Unsecured, Notes, Callable, 2.947% Feb 21, 2051	5,000	3,583	3,483
Ontario Power Generation Inc., Unsecured, Notes, Callable, 4.990% Jun 28, 2054	3,686	3,648	3,653
Original Wempi Inc., Senior, Secured, 7.791% Oct 4, 2027	2,743	2,743	2,918
Parkland Corp., Senior, Unsecured, Notes, Callable, 4.375% Mar 26, 2029	7,000	6,471	6,549
Pembina Pipeline Corporation, Series 7, Medium Term Notes, Senior, Unsecured, Callable, 3.710% Aug 11, 2026	5,000	5,170	4,906
Pembina Pipeline Corporation, Series 6, Medium Term Notes, Unsecured, Callable, 4.240% Jun 15, 2027	12,000	11,863	11,874
Pembina Pipeline Corporation, Series 10, Senior, Unsecured, Notes, Callable, 4.020% Mar 27, 2028	9,950	9,693	9,739

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.620% Apr 3, 2029	5,032	5,170	4,802
Pembina Pipeline Corporation, Medium Term Notes, Senior, Unsecured, Callable, 3.310% Feb 1, 2030	4,195	4,293	3,901
Pembina Pipeline Corporation, Unsecured, Notes, Callable, 3.530% Dec 10, 2031	500	500	455
Pembina Pipeline Corporation, Senior, Unsecured, Notes, Callable, 5.220% Jun 28, 2033	9,231	9,227	9,236
Pembina Pipeline Corporation, Series 4, Medium Term Notes, Senior, Unsecured, Callable, 4.810% Mar 25, 2044	5,000	4,421	4,524
Power Financial Corporation, Unsecured, Debentures, 6.900% Mar 11, 2033	240	277	269
Primaris REIT, Series B, Senior, Unsecured, Notes, 4.267% Mar 30, 2025	500	494	497
Prologis, L.P., Senior, Unsecured, Notes, Callable, 4.700% Mar 1, 2029	31,687	31,629	31,747
Reliance LP, Senior, Secured, Notes, Callable, 3.750% Mar 15, 2026	919	944	903
Reliance LP, Senior, Secured, Notes, Callable, 2.680% Dec 1, 2027	1,800	1,699	1,679
Reliance LP, Senior, Secured, Notes, Callable, 2.670% Aug 1, 2028	1,138	1,011	1,044
RioCan Real Estate Investment Trust, Series AD, Senior, Unsecured, Callable, 1.974% Jun 15, 2026	1,000	996	946
RioCan Real Estate Investment Trust, Series AC, Senior, Unsecured, Debentures, Callable, 2.361% Mar 10, 2027	833	820	779
RioCan Real Estate Investment Trust, Series AE, Senior, Unsecured, Debentures, Callable, 2.829% Nov 8, 2028	1,753	1,529	1,596
RioCan Real Estate Investment Trust, Series AF, Senior, Unsecured, Callable, 4.628% May 1, 2029	2,500	2,410	2,442
RioCan Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.962% Oct 1, 2029	2,200	2,173	2,274
Rogers Communications, Inc., Unsecured, Notes, Subordinated, Callable, 5.000% Dec 17, 2081	5,000	4,756	4,844
Rogers Communications Inc., Senior, Unsecured, Notes, 3.100% Apr 15, 2025	1,143	1,143	1,126
Rogers Communications Inc., Senior, Unsecured, Notes, 5.650% Sep 21, 2026	10,728	10,918	10,928
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.800% Mar 1, 2027	1,700	1,734	1,662
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.650% Mar 31, 2027	34,910	34,136	33,985
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.700% Sep 21, 2028	450	449	467
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.400% Nov 2, 2028	2,429	2,296	2,400
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.750% Apr 15, 2029	3,450	3,218	3,306
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 3.300% Dec 10, 2029	6,509	6,349	6,057
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.800% Sep 21, 2030	5,776	5,981	6,064
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 2.900% Dec 9, 2030	2,500	2,308	2,232

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 4.250% Apr 15, 2032	6,450	5,963	6,133
Rogers Communications Inc., Senior, Unsecured, Notes, Callable, 5.900% Sep 21, 2033	8,128	8,296	8,586
Royal Bank of Canada, Deposit Notes, Senior, Unsecured, 4.930% Jul 16, 2025	1,000	1,038	1,002
Royal Bank of Canada, Senior, Unsecured, Notes, 3.369% Sep 29, 2025	29,000	28,507	28,491
Royal Bank of Canada, Senior, Covered, Secured, 4.109% Dec 22, 2025	4,000	3,960	3,977
Royal Bank of Canada, Senior, Unsecured, Notes, 1.589% May 4, 2026	3,750	3,677	3,563
Royal Bank of Canada, Senior, Unsecured, Notes, 5.341% Jun 23, 2026	7,400	7,424	7,494
Royal Bank of Canada, Senior, Unsecured, Notes, 5.235% Nov 2, 2026	33,205	33,594	33,684
Royal Bank of Canada, Senior, Unsecured, Notes, 2.328% Jan 28, 2027	24,900	23,818	23,597
Royal Bank of Canada, Senior, Unsecured, Notes, 4.612% Jul 26, 2027	3,700	3,718	3,712
Royal Bank of Canada, Senior, Unsecured, Notes, 4.642% Jan 17, 2028	1,500	1,517	1,508
Royal Bank of Canada, Senior, Unsecured, Notes, 4.632% May 1, 2028	5,292	5,292	5,315
Royal Bank of Canada, Senior, Unsecured, Notes, 1.833% Jul 31, 2028	1,100	993	1,002
Royal Bank of Canada, Senior, Unsecured, Notes, 5.228% Jun 24, 2030	8,307	8,375	8,599
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.088% Jun 30, 2030	2,500	2,526	2,429
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.140% Nov 3, 2031	5,929	5,823	5,576
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 2.940% May 3, 2032	8,000	7,683	7,603
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 1.670% Jan 28, 2033	3,700	3,223	3,335
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 5.096% Apr 3, 2034	8,613	8,613	8,663
Royal Bank of Canada, Unsecured, Notes, Subordinated, Callable, 3.650% Nov 24, 2081	19,543	15,610	16,259
Royal Office Finance LP, Series A, Senior Secured Bonds, Public Loans, Sinking Funds, 5.209% Nov 12, 2032	4,542	4,773	4,721
Sagen MI Canada Inc., Senior, Unsecured, Debentures, Callable, 3.261% Mar 5, 2031	2,296	2,165	1,976
Sagicor Financial Company Ltd., Senior, Unsecured, Callable, 6.359% Jun 20, 2029	11,781	11,781	11,706
Saputo Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.603% Aug 14, 2025	10,833	10,684	10,671
Saputo Inc., Senior, Unsecured, Notes, Callable, 1.415% Jun 19, 2026	1,013	1,004	952
Saputo Inc., Unsecured, Notes, Callable, 2.242% Jun 16, 2027	11,847	11,001	11,090
Saputo Inc., Senior, Unsecured, Notes, Callable, 2.297% Jun 22, 2028	300	269	275
Saputo Inc., Senior, Unsecured, Notes, Callable, 5.250% Nov 29, 2029	2,500	2,570	2,565
SEC LP & Arci Ltd., Medium Term Notes, Senior, Secured, 5.188% Aug 29, 2033	134	125	128
Sirius XM Radio Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.500% Jul 1, 2029	5,000	6,458	6,396
SmartCentres Real Estate Investment Trust, Series P, Senior, Unsecured, Notes, Callable, 3.444% Aug 28, 2026	750	772	726
SmartCentres Real Estate Investment Trust, Series V, Senior, Unsecured, Notes, Callable, 3.192% Jun 11, 2027	500	471	475

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
SmartCentres Real Estate Investment Trust, Series S, Senior, Unsecured, Debentures, Callable, 3.834% Dec 21, 2027	900	861	863
SmartCentres Real Estate Investment Trust, Senior, Unsecured, Notes, Callable, 5.354% May 29, 2028	320	320	322
SmartCentres Real Estate Investment Trust, Series Y, Senior, Unsecured, Debentures, Callable, 2.307% Dec 18, 2028	1,950	1,716	1,727
SmartCentres Real Estate Investment Trust, Series U, Senior, Unsecured, Notes, Callable, 3.526% Dec 20, 2029	3,295	3,403	3,026
SmartCentres Real Estate Investment Trust, Series W, Senior, Unsecured, Notes, Callable, 3.648% Dec 11, 2030	2,000	2,070	1,812
Stantec Inc., Senior, Unsecured, Notes, Callable, 2.048% Oct 8, 2027	400	360	369
Stantec Inc., Senior, Unsecured, Notes, Callable, 5.393% Jun 27, 2030	1,682	1,654	1,716
Sun Life Assurance Company of Canada, Series 2, Unsecured, Subordinated, 6.300% May 15, 2028	300	314	316
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.460% Nov 18, 2031	700	700	665
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 2.580% May 10, 2032	2,969	2,771	2,804
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 2.800% Nov 21, 2033	5,015	4,555	4,638
Sun Life Financial Inc., Fixed to Floating, Subordinated, Callable, 4.780% Aug 10, 2034	3,200	3,198	3,204
Sun Life Financial Inc., Fixed to Floating, Medium Term Notes, Unsecured, Debentures, Subordinated, Callable, 2.060% Oct 1, 2035	6,643	5,989	5,658
Sun Life Financial Inc., Unsecured, Notes, Subordinated, Callable, 3.150% Nov 18, 2036	3,125	3,104	2,779
Suncor Energy Inc., Medium Term Notes, Senior, Unsecured, Callable, 3.950% Mar 4, 2051	5,000	3,930	4,048
Superior Plus LP, Senior, Unsecured, Notes, Callable, 4.250% May 18, 2028	5,000	4,732	4,712
Sysco Canada, Inc., Senior, Unsecured, Notes, Callable, 3.650% Apr 25, 2025	1,267	1,286	1,254
TELUS Corporation, Series CV, Senior, Unsecured, Notes, Callable, 3.750% Mar 10, 2026	625	645	615
TELUS Corporation, Series CZ, Senior, Unsecured, Notes, Callable, 2.750% Jul 8, 2026	800	814	771
TELUS Corporation, Series CAC, Senior, Unsecured, Notes, Callable, 2.350% Jan 27, 2028	2,000	1,865	1,854
TELUS Corporation, Series CX, Senior, Unsecured, Notes, Callable, 3.625% Mar 1, 2028	2,380	2,274	2,302
TELUS Corporation, Series CY, Senior, Unsecured, Notes, Callable, 3.300% May 2, 2029	750	736	707
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.000% Sep 13, 2029	3,250	3,302	3,297
TELUS Corporation, Series CAA, Senior, Unsecured, Notes, Callable, 3.150% Feb 19, 2030	5,200	5,255	4,793
TELUS Corporation, Senior, Unsecured, Callable, 5.600% Sep 9, 2030	667	666	694
TELUS Corporation, Senior, Unsecured, Notes, Callable, 2.050% Oct 7, 2030	2,703	2,532	2,316

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
TELUS Corporation, Series CAF, Senior, Unsecured, Notes, Callable, 2.850% Nov 13, 2031	3,800	3,256	3,322
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.250% Nov 15, 2032	5,100	4,955	5,188
TELUS Corporation, Series CAJ, Senior, Unsecured, Notes, Callable, 4.950% Mar 28, 2033	2,482	2,481	2,467
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.750% Sep 8, 2033	3,500	3,484	3,672
TELUS Corporation, Series CU, Unsecured, Notes, Callable, 4.400% Jan 29, 2046	1,500	1,293	1,286
TELUS Corporation, Senior, Unsecured, Notes, Callable, 5.650% Sep 13, 2052	3,500	3,527	3,567
Teranet Holdings LP, Series 2020, Senior, Secured, Notes, Callable, 3.544% Jun 11, 2025	980	986	964
Teranet Holdings LP, Senior, Secured, Notes, Callable, 3.719% Feb 23, 2029	3,133	3,027	2,926
Thomson Reuters Corporation, Senior, Unsecured, Notes, Callable, 2.239% May 14, 2025	3,850	3,867	3,761
TMX Group Limited, Series E, Senior, Unsecured, Debentures, Callable, 3.779% Jun 5, 2028	1,830	1,806	1,789
TMX Group Limited, Series F, Senior, Unsecured, Debentures, Callable, 2.016% Feb 12, 2031	1,153	1,097	991
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.710% Sep 30, 2025	1,250	1,276	1,230
Toromont Industries Ltd., Senior, Unsecured, Notes, Callable, 3.842% Oct 27, 2027	1,950	1,865	1,907
Toronto Hydro Corporation, Series 12, Senior, Unsecured, Notes, Callable, 2.520% Aug 25, 2026	500	491	480
Toronto Hydro Corporation, Series 14, Senior, Unsecured, Debentures, Callable, 2.430% Dec 11, 2029	950	916	868
Toronto Hydro Corporation, Series 16, Senior, Unsecured, Debentures, Callable, 1.500% Oct 15, 2030	2,500	2,264	2,121
Toronto Hydro Corporation, Senior, Unsecured, Notes, Callable, 2.470% Oct 20, 2031	2,475	2,262	2,183
Toronto Hydro Corporation, Senior, Unsecured, Notes, Debentures, Callable, 4.610% Jun 14, 2033	500	494	504
Toronto Hydro Corporation, Series 6, Unsecured, Debentures, 5.540% May 21, 2040	5,000	5,380	5,404
Toronto-Dominion Bank, The, Unsecured, Debentures, Subordinated, 9.150% May 26, 2025	1,000	1,038	1,033
Toronto-Dominion Bank, The, Deposit Notes, Senior, Unsecured, 2.667% Sep 9, 2025	27,800	27,069	27,101
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.344% Jan 27, 2026	45,000	44,724	44,716
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.423% Jul 10, 2026	22,500	22,762	22,822
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 2.260% Jan 7, 2027	3,700	3,547	3,502
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.210%, Jun 1, 2027	6,000	5,917	5,946

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.376% Oct 21, 2027	4,300	4,327	4,407
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.477% Jan 18, 2028	3,000	3,009	2,996
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.888% Mar 8, 2028	4,050	3,852	3,717
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 5.491% Sep 8, 2028	789	789	816
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 1.896% Sep 11, 2028	3,515	3,161	3,193
Toronto-Dominion Bank, The, Senior, Unsecured, Notes, 4.680% Jan 8, 2029	6,000	5,997	6,028
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.105% Apr 22, 2030	5,700	5,799	5,606
Toronto-Dominion Bank, The, Medium Term Notes, Fixed to Floating, Unsecured, Subordinated, Callable, 4.859% Mar 4, 2031	4,500	4,935	4,493
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 3.060% Jan 26, 2032	5,967	6,010	5,706
Toronto-Dominion Bank, The, Fixed to Floating, Medium Term Notes, Unsecured, Subordinated, Callable, 5.177% Apr 9, 2034	19,938	19,938	20,101
Toronto-Dominion Bank, The, Series 1, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 3.600% Oct 31, 2081	14,785	11,785	12,317
Tourmaline Oil Corp., Series 1, Senior, Unsecured, Notes, Callable, 2.077% Jan 25, 2028	500	461	460
Tourmaline Oil Corp., Series 2, Senior, Unsecured, Notes, Callable, 2.529% Feb 12, 2029	1,592	1,510	1,458
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 2.730% Aug 25, 2025	1,375	1,375	1,345
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.180% Feb 23, 2026	1,250	1,242	1,184
Toyota Credit Canada Inc., Senior, Unsecured, Notes, 5.290% Jul 13, 2026	500	501	506
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 1.660% Jul 20, 2026	536	536	506
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.420% Jun 28, 2027	15,000	14,997	14,971
Toyota Credit Canada Inc., Medium Term Notes, Senior, Unsecured, 4.330% Jan 24, 2028	375	376	373
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 3.300% Jul 17, 2025	700	712	689
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 8.290% Feb 5, 2026	1,875	2,047	1,954
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.419% Mar 10, 2023	29,500	29,497	29,490
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% May 12, 2026	500	496	497
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.800% Apr 5, 2027	12,500	12,284	12,272
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 7.900% Apr 15, 2027	1,857	2,026	1,986

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (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	473	464	455
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, 6.890% Aug 7, 2028	1,000	1,044	1,068
TransCanada PipeLines Limited, Senior, Unsecured, Notes, Debentures, Callable, 3.000% Sep 18, 2029	2,041	2,022	1,903
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.277% Jul 15, 2030	4,750	4,784	4,886
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.970% Jun 9, 2031	6,400	6,074	5,807
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 5.330% May 12, 2032	6,000	6,015	6,155
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.350% Jun 6, 2046	5,000	4,164	4,318
TransCanada PipeLines Limited, Medium Term Notes, Senior, Unsecured, Callable, 4.330% Sep 16, 2047	2,000	1,651	1,714
TransCanada Trust, Series 2017-A, Fixed to Floating, Junior, Notes, Subordinated, Callable, 4.650% May 18, 2077	9,740	9,138	9,336
TransCanada Trust, Unsecured, Notes, Subordinated, Callable, 4.200% Mar 4, 2081	1,200	1,010	1,048
Trillium Windpower, LP, Senior, Secured Sinking Fund, 5.803% Feb 15, 2033	111	114	112
Union Gas Limited, Series 13, Medium Term Notes, Senior, Unsecured, Callable, 3.190% Sep 17, 2025	500	510	490
Union Gas Limited, Series 14, Medium Term Notes, Senior, Unsecured, Callable, 2.810% Jun 1, 2026	1,400	1,431	1,354
Union Gas Limited, Medium Term Notes, Senior, Unsecured, Callable, 2.880% Nov 22, 2027	950	905	905
Vancouver Airport Authority, Series B, Senior, Unsecured, Notes, Multi-Couponed, 7.425% Dec 7, 2026	985	1,114	1,046
Vancouver Airport Authority, Series I, Senior, Unsecured, Callable, 1.760% Sep 20, 2030	1,187	1,085	1,023
Vancouver Airport Fuel Facilities Corporation, Series I, Secured, Callable, 2.168% Jun 23, 2025	500	498	487
Ventas Canada Finance Limited, Series G, Senior, Unsecured, Notes, Callable, 2.450% Jan 4, 2027	650	650	613
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.398% Apr 21, 2028	562	562	572
Ventas Canada Finance Limited, Senior, Unsecured, Notes, Callable, 5.100% Mar 5, 2029	19,128	19,112	19,263
Ventas Canada Finance Limited, Series H, Senior, Unsecured, Notes, Callable, 3.300% Dec 1, 2031	675	673	600
Veren Inc., Senior, Unsecured, Callable, 4.968% Jun 21, 2029	3,110	3,110	3,096
Verizon Communications Inc., Series MPLE, Senior, Unsecured, Notes, Callable, 4.050% Mar 22, 2051	5,000	4,113	4,085
Videotron Ltd., Senior, Unsecured, Notes, Callable, 3.625% Jun 15, 2028	5,000	4,691	4,793
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.650% Jul 15, 2029	5,793	5,790	5,747



## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

Security	Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Videotron Ltd., Senior, Unsecured, Notes, Callable, 4.500% Jan 15, 2030	5,000	4,818	4,904
Vistra Operations Company LLC, Series 144A, Senior, Unsecured, Notes, Callable, 7.750% Oct 15, 2031	5,000	6,965	7,122
VW Credit Canada, Inc., Senior, Unsecured, Notes, 1.500% Sep 23, 2025	1,350	1,337	1,297
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.800% Nov 17, 2025	10,000	10,078	10,116
VW Credit Canada, Inc., Senior, Unsecured, Notes, 5.750% Sep 21, 2026	25,000	25,473	25,512
VW Credit Canada, Inc., Senior, Unsecured, Notes, 2.450% Dec 10, 2026	1,222	1,221	1,158
Waste Management of Canada Corporation, Senior, Unsecured, Callable, 2.600% Sep 23, 2026	925	937	888
Wells Fargo & Company, Series MPLE, Fixed to Floating, Senior, Unsecured, Notes, Callable, 2.568% May 1, 2026	10,000	9,730	9,794
Wells Fargo & Company, Senior, Unsecured, Notes, Callable, 5.083% Apr 26, 2028	32,371	32,371	32,728
Westcoast Energy Inc., Series 16, Medium Term Notes, Senior, Unsecured, Callable, 3.770% Dec 8, 2025	1,500	1,542	1,478
Westcoast Energy Inc., Series 8, Medium Term Notes, 7.150% Mar 20, 2031	1,000	1,046	1,107
WSP Global Inc., Senior, Unsecured, Notes, Callable, 2.408% Apr 19, 2028	2,388	2,186	2,201
		2,843,617	2,839,164
<i>Asset-Backed Securities — 0.2%</i>			
CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset-Backed Securities, 5.063% Aug 15, 2031	5,515	5,515	5,540
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	3,500	3,371	3,361
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,000	2,003	2,083
		10,889	10,984
<i>Supranational Bonds — 0.2%</i>			
International Bank for Reconstruction & Development, Senior, Unsecured, Notes, 1.950% Sep 20, 2029	8,290	8,096	7,566
		8,096	7,566
<b>Total Bonds &amp; Debentures — 99.4%</b>		<b>5,222,226</b>	<b>5,213,154</b>
<b>Total Investment Portfolio — 99.5%</b>		<b>5,224,500</b>	<b>5,215,433</b>
<b>Total Unrealized Gain on Forward Currency Contracts — 0.0%</b>			<b>0</b>
<b>Total Unrealized Loss on Forward Currency Contracts — (0.0)%</b>			<b>(156)</b>
<b>Credit Default Swap Contracts — (0.2)%</b>			<b>(8,276)</b>
<b>Other Assets Less Liabilities — 0.7%</b>			<b>37,178</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%</b>			<b>5,244,179</b>

## BMO Private Canadian Bond Portfolio

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

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

As at June 30, 2024 (All amounts in thousands of Canadian dollars, unless otherwise noted)

#### UNREALIZED GAIN ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rates	Counterparty	Credit Rating**	Unrealized Gain
3-Jul-24	USD	1,000	CAD	(1,368)	0.7310	Toronto Dominion Bank, The - New York	A-1+	0
<b>Total Unrealized Gain on Forward Currency Contracts</b>								<b>0</b>

#### UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rates	Counterparty	Credit Rating**	Unrealized Loss
3-Jul-24	CAD	32,684	USD	(24,000)	1.3618	Toronto Dominion Bank, The - New York	A-1+	(149)
3-Jul-24	USD	960	CAD	(1,316)	0.7297	Toronto Dominion Bank, The - New York	A-1+	(2)
3-Jul-24	USD	1,300	CAD	(1,783)	0.7290	Toronto Dominion Bank, The - New York	A-1+	(5)
<b>Total Unrealized Loss on Forward Currency Contracts</b>								<b>(156)</b>

#### CREDIT DEFAULT SWAPS CONTRACTS

Buy/Sell Protection	Referenced Entity	Receive/(Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating**	Notional Amount	Fair Value (Liability)
Buy	Markit CDX North America Investment Grade Index, Series 42, Version 1	1.000%	20-Jun-29	Bank of America, N.A.	A-1	256,002	(7,205)
Buy	Markit CDX North America High Yield Index, Series 42, Version 1	5.000%	20-Jun-29	Bank of America, N.A.	A-1	12,480	(1,071)
<b>Total Credit Default Swap Contracts at Fair Value</b>							<b>(8,276)</b>

#### 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-2024	(683)	109.4063	(102,645)	(102,767)
United States	US Ultra Long Term Treasury Bond (CBT) Futures	Sep-2024	(228)	124.7813	(39,081)	(39,097)
<b>Total Futures Contracts</b>					<b>(141,726)</b>	<b>(141,864)</b>

\*\*Credit Rating provided by Standard & Poor's

# BMO Private Canadian Bond Portfolio

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## Notes to the Financial Statements

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

June 30, 2024

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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, 2024 and December 31, 2023. The Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Units, Statement of Cash Flows and related notes are for the periods ended June 30, 2024 and June 30, 2023.

These financial statements were authorized for issuance by the Board of Directors of the Manager on August 6, 2024.

These financial statements should be read in conjunction with the annual financial statements for the period ended December 31, 2023, 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”).

### 3. Material accounting policy information

#### Financial instruments

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

The Portfolio classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments (“IFRS 9”). Upon initial recognition,

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

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

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

#### Cost of investments

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

#### Fair value measurement

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

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

# BMO Private Canadian Bond Portfolio

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

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

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

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

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

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

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

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

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

### Cash

Cash is comprised of cash and deposits with banks, which include bankers' acceptances and overnight demand deposits. The carrying amount of cash approximates its fair value because it is short-term in nature.

### Other assets and other liabilities

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

### Investments in subsidiaries, joint ventures and associates

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

### Unconsolidated structured entities

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

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

# BMO Private Canadian Bond Portfolio

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

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

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

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

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

### Offsetting of financial assets and financial liabilities

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

### Income recognition

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

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

### Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Portfolio's functional currency at the rates of exchange prevailing at the period-end date. Purchases and sales of investments, and income and expenses are translated at the rates of exchange prevailing on the respective dates

of such transactions. Realized and unrealized foreign exchange gains (losses) on investment transactions are included in "Net realized gain (loss)" and in "Change in unrealized appreciation (depreciation)", respectively, in the Statement of Comprehensive Income. Realized and unrealized foreign exchange gains (losses) relating to cash, receivables and payables, as applicable, are included in "Foreign exchange gain (loss)" in the Statement of Comprehensive Income.

### Securities lending

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

For those Portfolios participating in the program, aggregate values of securities on loan and the collateral held as at June 30, 2024 and December 31, 2023 and information about the security lending income earned by the Portfolio are disclosed in Note 8, where applicable.

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

### Short-term trading penalty

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

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

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" in the Statement of Comprehensive Income represents the increase

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

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

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(decrease) in net assets attributable to holders of redeemable units divided by the weighted average number of units outstanding during the period. Refer to Note 8 for details.

### Taxation

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

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

### 4. Critical accounting judgements and estimates

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

#### Accounting judgements:

##### Functional and presentation currency

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

##### Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Portfolio, the Manager is required to make

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

#### Accounting estimates:

##### Fair value measurement of securities not quoted in an active market

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

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

### 5. Units and unit transactions

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

In accordance with its investment objectives and strategies, and the risk management practices outlined in Note 7, the Portfolio endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by

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

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

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short-term borrowings or disposal of investments where necessary.

Redeemable units of the Portfolio are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Portfolio (that is, the total fair value of the assets less the liabilities) by the total number of units of the Portfolio outstanding at such time on each Valuation Date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net Assets are determined in accordance with IFRS Accounting Standards and may differ to the Portfolio's NAV. Where the Portfolio's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

### 6. Related party transactions

#### (a) Management fees

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

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

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

The sub-advisors (including affiliates of the Manager, where applicable) engaged by the Manager provide investment advice and make investment decisions for the Portfolio's investment portfolio. For these services the sub-advisors receive sub-advisory fees. These fees are paid monthly by the Manager on behalf of the Portfolio. These expenses are included in "Sub-advisory

fees" in the Statement of Comprehensive Income. Any sub-advisory fees less than or equal to 0.15% of the NAV of the Portfolio are absorbed by the Manager.

#### (c) Portfolio expenses

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

#### (d) Commissions and other portfolio transaction costs

The Portfolio may execute trades with and through BMO Nesbitt Burns Inc., an affiliate of the Manager, based on established standard brokerage agreements at market prices. These fees are included in "Commissions and other portfolio transaction costs" in the Statement of Comprehensive Income. Refer to Note 8 for related party fees charged to the Portfolio during the periods ended June 30, 2024 and June 30, 2023.

#### (e) Other related party transactions

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

### 7. Financial instruments risks

The Portfolio's activities expose it to a variety of risks associated with the financial instruments, as follows: market risk (including currency risk, interest rate risk and other market risk), credit risk and liquidity risk.

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

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

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The concentration table groups securities by asset type, geographic location and/or market segment. The Portfolio's risk management practice outlines the monitoring of compliance to investment guidelines.

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

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

#### (a) Currency risk

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

#### (b) Interest rate risk

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

#### (c) Other market risk

Other market risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. Other assets and liabilities are monetary items that are short-term in nature, as such they are not subject to other market risk. The Portfolio's exposure to other market risk, if any, is further discussed in Note 8.

#### (d) Credit risk

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

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

#### (e) Liquidity risk

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



## BMO Private Canadian Bond Portfolio

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

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

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

*June 30, 2024*

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

## BMO Private Canadian Bond Portfolio

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

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

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

June 30, 2024

#### 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, 2024	Jun. 30, 2023
Units issued and outstanding, beginning of period	474,278	443,462
Issued for cash	70,597	69,905
Issued on reinvestment of distributions	7,485	6,033
Redeemed during the period	(40,415)	(32,063)
Units issued and outstanding, end of period	511,945	487,337

##### 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.

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

As at June 30, 2024 and December 31, 2023, there were no differences between the Portfolio's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2024 and June 30, 2023 is calculated as follows:

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Increase in net assets attributable to holders of redeemable units	51,201	59,856
Weighted average units outstanding during the period (in thousands of units)	491,418	483,089
<b>Increase in net assets attributable to holders of redeemable units per unit</b>	<b>0.10</b>	<b>0.12</b>

##### (d) Income taxes

As at the tax year-ended December 15, 2023, 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		
		2029 (\$)	2030 (\$)	2031 and thereafter (\$)
381,812	—	—	—	—

##### (e) Related party transactions

###### Unitholder servicing

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

For the periods ended	Jun. 30, 2024	Jun. 30, 2023
Unitholder servicing (\$)	141	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, 2024	Jun. 30, 2023
Total brokerage amounts paid (\$)	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.

###### Currency risk

As at June 30, 2024 and December 31, 2023, the Portfolio did not have any significant exposure to currency risk as it invested primarily in Canadian securities.

## BMO Private Canadian Bond Portfolio

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

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

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

June 30, 2024

#### 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, 2024	Dec. 31, 2023
Less than one year	107,692	337,639
One to three years	982,862	1,000,812
Three to five years	730,997	817,076
Five to ten years	2,016,117	2,639,103
Greater than ten years	1,377,765	44,427
<b>Total</b>	<b>5,215,433</b>	<b>4,839,057</b>

As at June 30, 2024 and December 31, 2023, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Portfolio could possibly have decreased or increased, respectively, by approximately \$363,083 (December 31, 2023— \$225,589). The Portfolio's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Other market risk

The Portfolio was not significantly exposed to other market risk as at June 30, 2024 and December 31, 2023 as it was invested fully in fixed income securities.

#### Credit risk

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

Credit Rating	As a % of Net Assets as at	
	Jun. 30, 2024	Dec. 31, 2023
R-1 High	–	6.9
AAA	18.3	47.9
AA	15.5	11.6
A	35.2	20.7
BBB	28.4	11.8
BB	1.9	–
B	0.0	–
<b>Total</b>	<b>99.3</b>	<b>98.9</b>

#### Securities lending

The Portfolio had assets involved in securities lending transactions outstanding as at June 30, 2024 and December 31, 2023 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
June 30, 2024	335,216	352,693
December 31, 2023	804,789	845,792

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended June 30, 2024 and June 30, 2023:

For the periods ended	Jun. 30, 2024		Jun. 30, 2023	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	294	100.0	336	100.0
Withholding taxes	6	1.9	1	0.2
	288	98.1	335	99.8
Payment to securities lending agents	87	29.6	100	29.9
Net securities lending revenue*	201	68.5	235	69.9

\* Amount shown on the Statement of Comprehensive Income is gross of withholding taxes of \$6 (June 30, 2023 — \$1).

#### Concentration risk

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

As at	Jun. 30, 2024	Dec. 31, 2023
<b>Bonds &amp; Debentures</b>		
Federal Bonds	17.7%	46.9%
Provincial Bonds	26.3%	20.7%
Municipal Bonds	0.9%	1.3%
Corporate Bonds & Debentures	54.1%	22.7%
Asset-Backed Securities	0.2%	0.1%
Supranational Bonds	0.2%	0.3%
<b>Money Market Investments</b>		
Federal	—%	6.9%
Provincial	0.1%	—%
<b>Credit Default Swaps</b>		
Swaps	(0.2)%	—%
<b>Other Assets Less Liabilities</b>	<b>0.7%</b>	<b>1.1%</b>
	<b>100.0%</b>	<b>100.0%</b>

## BMO Private Canadian Bond Portfolio

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

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

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

June 30, 2024

#### (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, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	5,213,154	2,279	—	5,215,433
Derivatives	—	0	—	0
<b>Total</b>	<b>5,213,154</b>	<b>2,279</b>	<b>—</b>	<b>5,215,433</b>
Financial liabilities				
Derivatives	—	(8,432)	—	(8,432)

As at Dec. 31, 2023

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

#### Transfers between levels

There were no transfers between the levels during the periods.

#### (h) Offsetting financial assets and financial liabilities

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

As at Jun. 30, 2024	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	0	(8,432)
Amounts Set-off in the Statement of Financial Position	(0)	0
Net Amounts Presented in the Statement of Financial Position	—	(8,432)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
<b>Net Amount</b>	<b>—</b>	<b>(8,432)</b>

#### (i) Unconsolidated structured entities

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

	Carrying amount	Carrying amount
As at	Jun. 30, 2024	Dec. 31, 2023
BCI QuadReal Realty, Senior, Unsecured Notes, Callable, 1.680% Mar 3, 2025	—	723
BCI QuadReal Realty, Series 5, Senior, Unsecured, Notes, 2.551% Jun 24, 2026	482	479
BCI QuadReal Realty, Senior, Unsecured, Notes, Callable, 1.747% Jul 24, 2030	2,384	2,358
Canada Housing Trust, Mortgage Bonds, Series 62, Secured, 2.550% Mar 15, 2025	—	11,554
Canada Housing Trust, Mortgage Bonds, Series 93, Secured, 0.950% Jun 15, 2025	—	25,782
Canada Housing Trust, Mortgage Bonds, Series 67, Secured, 1.950% Dec 15, 2025	—	27,914

## BMO Private Canadian Bond Portfolio

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

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

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

June 30, 2024

	Carrying amount	Carrying amount		Carrying amount	Carrying amount
<b>As at</b>	Jun. 30, 2024	Dec. 31, 2023	<b>As at</b>	Jun. 30, 2024	Dec. 31, 2023
Canada Housing Trust, Mortgage Bonds, Series 70, Secured, 2.250% Dec 15, 2025	—	12,770	Canada Housing Trust, Mortgage Bonds, Series 92, Secured, 1.750% Jun 15, 2030	60,040	69,684
Canada Housing Trust, Mortgage Bonds, Series 73, Secured, 1.900% Sep 15, 2026	—	16,216	Canada Housing Trust, Mortgage Bonds, Series 95, Secured, 1.100% Mar 15, 2031	—	37,076
Canada Housing Trust, Mortgage Bonds, Series 102, Secured, 1.100% Dec 15, 2026	—	18,496	Canada Housing Trust, Mortgage Bonds, Series 97, Secured, 1.400% Mar 15, 2031	8,620	17,426
Canada Housing Trust, Mortgage Bonds, Series 77, Secured, 2.350% Jun 15, 2027	—	40,851	Canada Housing Trust, Mortgage Bonds, Series 100, Secured, 1.900% Mar 15, 2031	—	14,899
Canada Housing Trust, Mortgage Bonds, Series 109, Secured, 3.800% Jun 15, 2027	—	16,836	Canada Housing Trust, Mortgage Bonds, Series 101, Secured, 1.600% Dec 15, 2031	18,296	13,341
Canada Housing Trust, Mortgage Bonds, Series 110, Secured, 3.600% Dec 15, 2027	—	25,112	Canada Housing Trust, Mortgage Bonds, Series 104, Secured, 2.150% Dec 15, 2031	18,966	17,470
Canada Housing Trust, Mortgage Bonds, Series 80, Secured, 2.350% Mar 15, 2028	—	8,619	Canada Housing Trust, Mortgage Bonds, Series 106, Secured, 2.450% Dec 15, 2031	—	12,563
Canada Housing Trust, Mortgage Bonds, Series 82, Secured, 2.650% Mar 15, 2028	—	8,239	Canada Housing Trust, Mortgage Bonds, Series 107, Secured, 3.550% Sep 15, 2032	66,094	67,837
Canada Housing Trust, Mortgage Bonds, Series 113, Secured, 3.100% Jun 15, 2028	—	8,880	Canada Housing Trust, Mortgage Bonds, Series 112, Secured, 3.650% Jun 15, 2033	39,214	40,392
Canada Housing Trust, Mortgage Bonds, Series 115, Secured, 3.950% Jun 15, 2028	—	10,521	Canada Housing Trust, Mortgage Bonds, Series 116, Secured, 4.150% Jun 15, 2033	19,895	17,361
Canada Housing Trust, Mortgage Bonds, Series 85, Secured, 2.650% Dec 15, 2028	—	16,426	Canadian Core Real Estate LP, Series 1, Senior, Unsecured, Notes, Callable, 3.299% Mar 2, 2027	378	375
Canada Housing Trust, Mortgage Bonds, Series 117, Secured, 4.250% Dec 15, 2028	—	34,266	CHIP Mortgage Trust, Senior, Secured, Notes, Callable, 6.069% Nov 14, 2028	465	466
Canada Housing Trust, Mortgage Bonds, Series 88, Secured, 2.100% Sep 15, 2029	—	33,601	CNH Capital Canada Receivables Trust, Series 2024-1 A2, Asset-Backed Securities, 5.063% Aug 15, 2031	5,540	—
			CPPIB Capital Inc., Senior, Unsecured, Notes, 2.850% Jun 1, 2027	—	1,950

## BMO Private Canadian Bond Portfolio

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

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

June 30, 2024

	Carrying amount	Carrying amount		Carrying amount	Carrying amount
As at	Jun. 30, 2024	Dec. 31, 2023	As at	Jun. 30, 2024	Dec. 31, 2023
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 3.000% Jun 15, 2028	5,423	5,477	PSP Capital Inc., Series 12, Senior, Unsecured, Notes, 2.050% Jan 15, 2030	1,818	1,833
CPPIB Capital Inc., Senior, Unsecured, Notes, 1.950% Sep 30, 2029	2,366	2,387	PSP Capital Inc., Senior, Unsecured, Notes, 2.600% Mar 1, 2032	2,516	2,564
CPPIB Capital Inc., Senior, Unsecured, Notes, 2.250% Dec 1, 2031	1,774	1,803	PSP Capital Inc., Unsecured, 4.150% Jun 1, 2033	4,431	4,558
Fortified Trust, Series A, Senior, Secured, Notes, 3.760%, Jun 23, 2025	2,967	2,945	<b>Total</b>	<b>285,021</b>	<b>675,919</b>
Fortified Trust, Series A, Secured, Notes, 1.964%, Oct 23, 2026	1,414	1,396	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.		
Fortified Trust, Series A, Senior, Secured, Notes, 4.419% Dec 23, 2027	622	—	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)”.		
Glacier Credit Card Trust, Series 2020-1, Credit Card Asset-Backed Notes, Senior, 1.388% Sep 22, 2025	3,361	3,305			
Glacier Credit Card Trust, Series 2023-1, Credit Card Asset-Backed Notes, Senior 5.681% Sep 20, 2028	2,083	2,093			
Labrador-Island Link Funding Trust, Series A, Senior, Unsecured, Notes, 3.760% Jun 1, 2033	4,389	4,515			
Muskkrat Falls/Labrador Transmission Assets Funding Trust, Series A, Senior, Unsecured, Notes, 3.630% Jun 1, 2029	—	3,525			
NRM Cabin Intermediate #1 LP, Senior, Secured, 5.583% Jul 31, 2033	3,680	—			
NRM Cabin Intermediate #2 LP, Senior, Secured, 6.630% Jul 31, 2033	3,166	—			
PSP Capital Inc., Series 11, Senior, Unsecured, Notes, 3.000% Nov 5, 2025	—	4,412			
PSP Capital Inc., Senior, Unsecured, Notes, 0.900% Jun 15, 2026	1,881	1,862			
PSP Capital Inc., Senior, Unsecured, Notes, 1.500% Mar 15, 2028	2,756	2,761			

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