

BMO Mutual Funds 2023

Semi-Annual Financial Statements

March 31, 2023

BMO World Bond Fund

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

BMO Investments Inc., the Manager of the Fund, appoints independent auditors to audit the Fund'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 Fund's independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

BMO World Bond Fund

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	March 31 2023	September 30 2022
ASSETS		
CURRENT ASSETS		
Cash	17,240	782
Investments		
Non-derivative financial assets	182,897	180,508
Derivative assets	1,040	24
Receivable for investments sold	1,952	—
Subscriptions receivable	69	52
Interest receivable	1,420	1,124
Distributions receivable from investment trusts	22	22
Total assets	204,640	182,512
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	2,082	7
Redemptions payable	152	89
Derivative liabilities	120	2,675
Accrued expenses	220	22
Total liabilities	2,574	2,793
Net assets attributable to holders of redeemable units	202,066	179,719
Net assets attributable to holders of redeemable units		
Series A Units	103,793	105,066
Advisor Series Units	4,570	4,618
Series F Units	18,609	19,988
Series D Units	27	26
Series I Units	74,687	49,652
Classic Series Units	380	369
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 8.37	\$ 8.26
Advisor Series Units	\$ 7.71	\$ 7.62
Series F Units	\$ 9.45	\$ 9.31
Series D Units	\$ 8.14	\$ 8.02
Series I Units	\$ 9.53	\$ 9.35
Classic Series Units	\$ 8.75	\$ 8.48

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	March 31 2023	March 31 2022
INCOME		
Interest income	2,650	1,628
Distributions received from investment trusts	131	131
Other changes in fair value of investments and derivatives		
Net realized (loss) gain	(9,700)	6,011
Change in unrealized appreciation (depreciation)	14,173	(15,564)
Net gain (loss) in fair value of investments and derivatives	7,254	(7,794)
Securities lending revenue (note 8)	3	—
Foreign exchange (loss) gain	(73)	5
Total other (loss) income	(70)	5
Total income (loss)	7,184	(7,789)
EXPENSES		
Management fees (note 6)	1,095	1,313
Fixed administration fees (note 6)	213	254
Independent review committee fees (note 6)	0	0
Withholding taxes	3	4
Interest expense	1	1
Fund facts fees	0	0
Unitholder reporting costs	0	2
Operating expenses absorbed by the Manager (note 6)	(7)	(8)
Total expenses	1,305	1,566
Increase (decrease) in net assets attributable to holders of redeemable units	5,879	(9,355)
Increase (decrease) in net assets attributable to holders of redeemable units		
Series A Units	2,829	(6,060)
Advisor Series Units	124	(292)
Series F Units	676	(871)
Series D Units	1	(119)
Series I Units	2,238	(1,975)
Classic Series Units	11	(38)
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	0.23	(0.47)
Advisor Series Units	0.21	(0.43)
Series F Units	0.34	(0.43)
Series D Units	0.23	(0.49)
Series I Units	0.35	(0.40)
Classic Series Units	0.27	(0.47)

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

BMO World Bond Fund

(unaudited)

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

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2023	March 31 2022	For the periods ended	March 31 2023	March 31 2022
Series A Units			Series F Units		
Net assets attributable to holders of redeemable units at beginning of period	105,066	127,116	Net assets attributable to holders of redeemable units at beginning of period	19,988	21,742
Increase (decrease) in net assets attributable to holders of redeemable units	2,829	(6,060)	Increase (decrease) in net assets attributable to holders of redeemable units	676	(871)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	—	(4,873)	Net investment income	(72)	(39)
Return of capital	(1,505)	(1,527)	Net realized gains on investments and derivatives	—	(832)
Total distributions to holders of redeemable units	(1,505)	(6,400)	Return of capital	(286)	(319)
Redeemable unit transactions			Total distributions to holders of redeemable units	(358)	(1,190)
Proceeds from redeemable units issued	3,731	5,187	Redeemable unit transactions		
Reinvestments of distributions to holders of redeemable units	1,500	6,389	Proceeds from redeemable units issued	4,261	8,508
Redemption of redeemable units	(7,828)	(9,117)	Reinvestments of distributions to holders of redeemable units	263	713
Net (decrease) increase from redeemable unit transactions	(2,597)	2,459	Redemption of redeemable units	(6,221)	(5,624)
Net decrease in net assets attributable to holders of redeemable units	(1,273)	(10,001)	Net (decrease) increase from redeemable unit transactions	(1,697)	3,597
Net assets attributable to holders of redeemable units at end of period	103,793	117,115	Net (decrease) increase in net assets attributable to holders of redeemable units	(1,379)	1,536
			Net assets attributable to holders of redeemable units at end of period	18,609	23,278
Advisor Series Units			Series D Units		
Net assets attributable to holders of redeemable units at beginning of period	4,618	6,460	Net assets attributable to holders of redeemable units at beginning of period	26	2,447
Increase (decrease) in net assets attributable to holders of redeemable units	124	(292)	Increase (decrease) in net assets attributable to holders of redeemable units	1	(119)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net realized gains on investments and derivatives	—	(252)	Net realized gains on investments and derivatives	—	(103)
Return of capital	(71)	(81)	Return of capital	(0)	(28)
Total distributions to holders of redeemable units	(71)	(333)	Total distributions to holders of redeemable units	(0)	(131)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	130	76	Proceeds from redeemable units issued	—	34
Reinvestments of distributions to holders of redeemable units	65	290	Reinvestments of distributions to holders of redeemable units	0	129
Redemption of redeemable units	(296)	(813)	Redemption of redeemable units	—	(2,332)
Net decrease from redeemable unit transactions	(101)	(447)	Net increase (decrease) from redeemable unit transactions	0	(2,169)
Net decrease in net assets attributable to holders of redeemable units	(48)	(1,072)	Net increase (decrease) in net assets attributable to holders of redeemable units	1	(2,419)
Net assets attributable to holders of redeemable units at end of period	4,570	5,388	Net assets attributable to holders of redeemable units at end of period	27	28

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

BMO World Bond Fund

(unaudited)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (cont'd)

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2023	March 31 2022	For the periods ended	March 31 2023	March 31 2022
Series I Units			Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	49,652	50,866	Net assets attributable to holders of redeemable units at beginning of period	179,719	209,442
Increase (decrease) in net assets attributable to holders of redeemable units	2,238	(1,975)	Increase (decrease) in net assets attributable to holders of redeemable units	5,879	(9,355)
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(679)	(467)	Net investment income	(751)	(506)
Return of capital	(456)	(419)	Net realized gains on investments and derivatives	—	(6,101)
Total distributions to holders of redeemable units	(1,135)	(886)	Return of capital	(2,318)	(2,374)
Redeemable unit transactions			Total distributions to holders of redeemable units	(3,069)	(8,981)
Proceeds from redeemable units issued	24,102	5,728	Redeemable unit transactions		
Reinvestments of distributions to holders of redeemable units	1,135	886	Proceeds from redeemable units issued	32,224	19,533
Redemption of redeemable units	(1,305)	(4,685)	Reinvestments of distributions to holders of redeemable units	2,963	8,448
Net increase from redeemable unit transactions	23,932	1,929	Redemption of redeemable units	(15,650)	(22,946)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,035	(932)	Net increase from redeemable unit transactions	19,537	5,035
Net assets attributable to holders of redeemable units at end of period	74,687	49,934	Net increase (decrease) in net assets attributable to holders of redeemable units	22,347	(13,301)
			Net assets attributable to holders of redeemable units at end of period	202,066	196,141
Classic Series Units					
Net assets attributable to holders of redeemable units at beginning of period	369	811			
Increase (decrease) in net assets attributable to holders of redeemable units	11	(38)			
Distributions to holders of redeemable units from:					
Net realized gains on investments and derivatives	—	(41)			
Total distributions to holders of redeemable units	—	(41)			
Redeemable unit transactions					
Reinvestments of distributions to holders of redeemable units	—	41			
Redemption of redeemable units	—	(375)			
Net decrease from redeemable unit transactions	—	(334)			
Net increase (decrease) in net assets attributable to holders of redeemable units	11	(413)			
Net assets attributable to holders of redeemable units at end of period	380	398			

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

BMO World Bond Fund

(unaudited)

STATEMENT OF CASH FLOWS

(All amounts in thousands of Canadian dollars)

For the periods ended	March 31 2023	March 31 2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,879	(9,355)
Adjustments for:		
Foreign exchange loss (gain) on cash	0	(1)
Net realized loss (gain) on sale of investments and derivatives	9,700	(6,011)
Change in unrealized (appreciation) depreciation of investments and derivatives	(14,173)	15,564
Increase in interest receivable	(296)	(9)
Increase in accrued expenses	198	227
Amortization of premium and discounts	(336)	224
Purchases of investments	(84,358)	(94,187)
Proceeds from sale and maturity of investments	90,383	92,181
Cash (outflows) inflows on derivatives	(7,053)	8,085
Net cash (used in) from operating activities	(56)	6,718
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(106)	(533)
Proceeds from issuances of redeemable units ⁺	32,149	16,642
Amounts paid on redemption of redeemable units ⁺	(15,529)	(20,495)
Net cash from (used in) financing activities	16,514	(4,386)
Foreign exchange (loss) gain on cash	(0)	1
Net increase in cash	16,458	2,332
Cash at beginning of period	782	6,263
Cash at end of period	17,240	8,596

Supplementary Information

Interest received, net of withholding taxes*	2,015	1,839
Distributions received from investment trusts, net of withholding taxes*	131	131
Interest expense paid*	1	1

⁺ Excludes switches between series, as applicable.

* These items are from operating activities.

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

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

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

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BONDS & DEBENTURES				China — 6.6%			
Australia — 0.9%				China Construction Bank Corporation, Euro Medium Term Notes, Senior, Unsecured, 0.860% Apr 22, 2024 USD 653.....819.....842			
Commonwealth of Australia, Series 161, Senior, Unsecured, 0.250% Nov 21, 2025	AUD 1.....	1.....	1	People's Republic of China, Unsecured, 1.990% Apr 9, 2025	CNY 49,830.....	9,613.....	9,714
Commonwealth of Australia, Series 138, Senior, Unsecured, 3.250% Apr 21, 2029..	AUD 1.....	1.....	1	People's Republic of China, Senior, Unsecured, Notes, 0.250% Nov 25, 2030	EUR 1,435.....	2,213.....	1,641
Commonwealth of Australia, Series 157, Senior, Unsecured, 1.500% Jun 21, 2031..	AUD 2,178.....	1,606.....	1,718	People's Republic of China, Unsecured, 3.810% Sep 14, 2050.....	CNY 5,500.....	1,114.....	1,189
Commonwealth of Australia, Series 165, Senior, Unsecured, 1.750% Nov 21, 2032.	AUD 52.....	41.....	41	.....	.....	13,759.....	13,386
Commonwealth of Australia, Series 162, Senior, Unsecured, 1.750% Jun 21, 2051..	AUD 161.....	87.....	93				
.....	.....	1,736.....	1,854	Denmark — 0.2%			
				Orsted A/S, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.250% Sep 13, 2031			
				..... EUR 240.....312.....341			
Austria — 3.2%				Finland — 0.1%			
Republic of Austria, Senior, Unsecured, 0.010% Oct 20, 2028	EUR 524.....	638.....	660	CRH Finland Services OYJ, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.875% Nov 5, 2023			
Republic of Austria, Senior, Unsecured, Notes, 2.900% Feb 20, 2033	EUR 4,000.....	5,770.....	5,837	..... EUR 100.....151.....144			
.....	.....	6,408.....	6,497				
				France — 2.6%			
Belgium — 1.4%				BPCE, Euro Medium Term Notes, Senior, Unsecured, 1.000% Dec 22, 2025			
Anheuser-Busch InBev Worldwide Inc., Senior, Unsecured, Notes, Callable, 5.450% Jan 23, 2039.....	USD 277.....	366.....	393	..... GBP 300.....518.....448			
KBC Group NV, Fixed to Floating, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.250% Mar 1, 2027	EUR 500.....	707.....	656	Caisse d'Amortissement de la Dette Sociale, Euro Medium Term Notes, Senior, Unsecured, 2.875% May 25, 2027			
Kingdom of Belgium, Series 96, Senior, Unsecured, 2.750% Apr 22, 2039.....	EUR 1,310.....	1,721.....	1,802	..... EUR 1,500.....2,023.....2,184			
Kingdom of Belgium, Series 95, Senior, Unsecured, 1.400% Jun 22, 2053	EUR 18.....	25.....	16	Danone, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.010% Dec 1, 2025.....			
.....	.....	2,819.....	2,867	..... EUR 400.....591.....538			
				Danone, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.571% Mar 17, 2027.....			
Canada — 4.7%				..... EUR 100.....155.....133			
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 0.750% Feb 2, 2037	EUR 1,732.....	2,458.....	1,778	EssilorLuxottica, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.010% May 27, 2023			
Government of Canada, Senior, Unsecured, 2.000% Jun 1, 2028.....	854.....	893.....	817	..... EUR 400.....589.....583			
Government of Canada, Unsecured, 2.250% Jun 1, 2029	3,588.....	3,745.....	3,465	Orange SA, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.125% Jul 15, 2024			
Government of Canada, Unsecured, 2.500% Dec 1, 2032	1,704.....	1,598.....	1,647	..... EUR 500.....750.....713			
Ontario Teachers' Finance Trust, Global Medium Term Notes, Senior, Unsecured, 0.050% Nov 25, 2030	EUR 258.....	399.....	293	Orange SA, Euro Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Jun 29, 2026			
Ontario Teachers' Finance Trust, Senior, Unsecured, Notes, 1.850% May 3, 2032... ..	EUR 1,216.....	1,656.....	1,555	..... EUR 200.....293.....262			
.....	.....	10,749.....	9,555	Suez, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.875% May 24, 2027.....			
				..... EUR 300.....401.....410			
				..... 5,320.....5,271			
Cayman Islands — 0.3%				Germany — 2.4%			
Tencent Holdings Limited, Senior, Unsecured, Notes, Callable, 3.280% Apr 11, 2024.....	USD 478.....	638.....	636	Aroundtown SA, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.625% Apr 10, 2031.....			
				..... GBP 343.....593.....343			
				Bayer AG, Fixed to Floating, Junior, Notes, Subordinated, Callable, 3.750% Jul 1, 2074.....			
				..... EUR 200.....296.....284			

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
BMW International Investment B.V., Euro Medium Term Notes, Senior, Unsecured, 0.750% Mar 8, 2024	GBP 439	768	707	Government of Japan, Thirty Year Bonds, Series 66, Senior, Unsecured, 0.400% Mar 20, 2050	JPY 80,000	979	655
E.ON International Finance B.V., Euro Medium Term Notes, Senior, Unsecured, 5.625% Dec 6, 2023	GBP 250	444	417	Toyota Motor Finance (Netherlands) B.V., Euro Medium Term Notes, Senior, Unsecured, 1.375% May 23, 2023	GBP 139	239	231
EnBW International Finance B.V., Euro Medium Term Notes, Senior, Unsecured, Callable, 3.625% Nov 22, 2026	EUR 138	189	204	Toyota Motor Finance (Netherlands) B.V., Euro Medium Term Notes, Senior, Unsecured, 4.625% Jun 8, 2026	GBP 194	314	322
Federal Republic of Germany, Series 08, 4.750% Jul 4, 2040	EUR 750	1,470	1,453		11,871	10,560	
Volkswagen Financial Services N.V., Euro Medium Term Notes, Senior, Unsecured, 3.250% Apr 13, 2027	GBP 200	296	306	Luxembourg — 0.6%			
Volkswagen International Finance N.V., Senior, Unsecured, Notes, 2.625% Nov 16, 2027	EUR 400	593	553	CPI Property Group S.A., Euro Medium Term Notes, Senior, Unsecured, Callable, 2.750% Jan 22, 2028	GBP 145	244	163
Vonovia SE, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.375% Jan 28, 2026	EUR 100	138	132	P3 Group S.ar.l., Euro Medium Term Notes, Senior, Unsecured, Callable, 0.875% Jan 26, 2026	EUR 889	1,255	1,117
Vonovia SE, Senior, Unsecured, Notes, Callable, 1.875% Jun 28, 2028	EUR 100	138	125		1,499	1,280	
Vonovia SE, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.625% Dec 14, 2029	EUR 200	294	214	Mexico — 4.3%			
		5,219	4,738	Banco Santander Mexico, S.A., Institucion De Banca Multiple, Grupo Financiero, Senior, Unsecured, Notes, 5.375% Apr 17, 2025	USD 300	398	402
India — 0.4%				Pemex Project Funding Master Trust, Senior, Unsecured, Notes, 6.625% Jun 15, 2035	USD 400	466	394
Reliance Industries Limited, Senior, Unsecured, Notes, 2.875% Jan 12, 2032	USD 711	906	794	United Mexican States, Series M, Senior, Unsecured, 5.750% Mar 5, 2026	MXN 66,500	4,017	4,520
Japan — 5.2%				United Mexican States, Senior, Unsecured, Notes, Callable, 2.250% Aug 12, 2036	EUR 398	586	416
Government of Japan, Ten Year Bonds, Series 329, Senior, Unsecured, 0.800% Jun 20, 2023	JPY 68,100	718	695	United Mexican States, Series M, Senior, Unsecured, 8.000% Nov 7, 2047	MXN 44,358	3,104	2,970
Government of Japan, Twenty Year Bonds, Series 79, Senior, Unsecured, 2.000% Jun 20, 2025	JPY 68,100	759	725		8,571	8,702	
Government of Japan, Ten Year Bonds, Series 340, Senior, Unsecured, 0.400% Sep 20, 2025	JPY 338,000	3,865	3,479	Netherlands — 1.7%			
Government of Japan, Thirty Year Bonds, Series 28, Senior, Unsecured, 2.500% Mar 20, 2038	JPY 40,800	482	515	Digital Intrepid Holding B.V., Senior, Unsecured, Notes, Callable, 1.375% Jul 18, 2032	EUR 471	670	485
Government of Japan, Thirty Year Bonds, Series 33, Senior, Unsecured, 2.000% Sep 20, 2040	JPY 45,800	593	544	ENEL Finance International NV, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.010% Jun 17, 2024	EUR 283	413	398
Government of Japan, Thirty Year Bonds, Series 37, Senior, Unsecured, 1.900% Sep 20, 2042	JPY 62,600	900	734	GSK Consumer Healthcare Capital NL B.V., Euro Medium Term Notes, Senior, Unsecured, Callable, 1.250% Mar 29, 2026	EUR 163	226	222
Government of Japan, Thirty Year Bonds, Series 39, Senior, Unsecured, 1.900% Jun 20, 2043	JPY 58,200	652	682	Heineken NV, Euro Medium Term Notes, Senior, Unsecured, 3.500% Mar 19, 2024	EUR 300	392	440
Government of Japan, Thirty Year Bonds, Series 41, Senior, Unsecured, 1.700% Dec 20, 2043	JPY 174,600	2,370	1,978	ING Groep N.V., Euro Medium Term Notes, Senior, Unsecured, 3.000% Feb 18, 2026	GBP 200	341	312
				RELX Finance B.V., Senior, Unsecured, Notes, Callable, Zero Coupon, Mar 18, 2024	EUR 159	237	225
				Shell International Finance B.V., Euro Medium Term Notes, Senior, Unsecured, 0.375% Feb 15, 2025	EUR 200	294	277

BMO World Bond Fund

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Siemens Financieringsmaatschappij N.V., Senior, Unsecured, Notes, Callable, 1.000% Feb 25, 2030.....	EUR 700.....	1,007.....	879				
Stellantis N.V., Senior, Unsecured, Notes, Callable, 4.500% Jul 7, 2028.....	EUR 140.....	230.....	210				
		3,810.....	3,448				
New Zealand — 1.8%							
Dominion of New Zealand, Series 0532, Unsecured, 2.000% May 15, 2032	NZD 5,032.....	3,576.....	3,542				
Norway — 0.6%							
Equinor ASA, Senior, Unsecured, Notes, 5.100% Aug 17, 2040	USD 800.....	860.....	1,112				
Peru — 0.3%							
Republic of Peru, Senior, Unsecured, Callable, 2.392% Jan 23, 2026.....	USD 500.....	629.....	637				
Qatar — 0.5%							
QNB Finance Ltd., Euro Medium Term Notes, Senior, Unsecured, 2.625% May 12, 2025.....	USD 500.....	633.....	642				
State of Qatar, Senior, Unsecured, 3.375% Mar 14, 2024	USD 342.....	459.....	456				
		1,092.....	1,098				
Romania — 0.1%							
Republic of Romania, Senior, Unsecured, Notes, 3.375% Jan 28, 2050	EUR 283.....	409.....	251				
Saudi Arabia — 0.1%							
Saudi Arabian Oil Company, Senior, Unsecured, Notes, 2.875% Apr 16, 2024 ..	USD 200.....	266.....	264				
Singapore — 0.1%							
Republic of Singapore, Senior, Unsecured, 3.500% Mar 1, 2027	SGD 200.....	168.....	206				
South Africa — 1.9%							
Anglo American Capital PLC, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.625% Mar 11, 2026	EUR 141.....	213.....	193				
Republic of South Africa, Series 2030, Senior, Unsecured, 8.000% Jan 31, 2030	ZAR 53,813.....	3,788.....	3,722				
		4,001.....	3,915				
South Korea — 0.6%							
Korea Treasury Bonds, Series 3122, Senior, Unsecured, 4.000% Dec 10, 2031	KRW 850,000.....	881.....	929				
KT Corporation, Senior, Unsecured, Notes, 1.375% Jan 21, 2027.....	USD 248.....	309.....	295				
		1,190.....	1,224				
Spain — 1.8%							
Banco Santander, S.A., Euro Medium Term Notes, Senior, Unsecured, 0.250% Jun 19, 2024.....	EUR 500.....	752.....	702				
Cellnex Finance Company S.A., Euro Medium Term Notes, Senior, Unsecured, Callable, 1.500% Jun 8, 2028.....	EUR 500.....	737.....	624				
Kingdom of Spain, Senior, Unsecured, 0.850% Jul 30, 2037.....	EUR 577.....	854.....	588				
Kingdom of Spain, Senior, Unsecured, 3.450% Jul 30, 2043.....	EUR 655.....	867.....	917				
Merlin Properties SOCIMI SA, Senior, Unsecured, Notes, Callable, 1.875% Dec 4, 2034.....	EUR 300.....	414.....	294				
Santander Consumer Finance SA, Euro Medium Term Notes, Senior, Unsecured, 0.375% Jun 27, 2024	EUR 200.....	298.....	281				
Santander Consumer Finance SA, Euro Medium Term Notes, Senior, Unsecured, 0.375% Jan 17, 2025.....	EUR 100.....	151.....	138				
		4,073.....	3,544				
Supranational — 3.0%							
Africa Finance Corporation, Senior, Unsecured, Notes, 3.125% Jun 16, 2025 ..	USD 799.....	1,040.....	994				
European Investment Bank, Euro Medium Term Notes, Senior, Unsecured, Floating Rate, 4.546% Jun 29, 2023	GBP 315.....	554.....	526				
European Union, Series NGEU, Senior, Unsecured, Notes, 2.625% Feb 4, 2048....	EUR 1,607.....	2,087.....	2,098				
European Union, Series MFA, Unsecured, 3.000% Mar 4, 2053	EUR 1,753.....	2,474.....	2,425				
		6,155.....	6,043				
Sweden — 0.4%							
Swedbank AB, Global Medium Term Notes, Senior, Unsecured, 1.300% Feb 17, 2027 .	EUR 590.....	855.....	772				
Switzerland — 1.1%							
Credit Suisse Group AG, Senior, Unsecured, Notes, Callable, 6.373% Jul 15, 2026.....	USD 730.....	939.....	957				
Swiss Confederation Government Bond, Unsecured, 0.500% May 27, 2030	CHF 445.....	696.....	629				
UBS AG, Senior, Unsecured, Notes, 0.375% Jun 1, 2023	USD 400.....	482.....	536				
		2,117.....	2,122				
United Arab Emirates — 1.1%							
DP World Limited, Senior, Unsecured, Notes, 4.250% Sep 25, 2030.....	GBP 425.....	806.....	653				
Emirate of Abu Dhabi, Senior, Unsecured, Notes, 1.625% Jun 2, 2028	USD 650.....	782.....	784				
Emirates Telecommunications Group Company PJSC, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.375% May 17, 2028	EUR 431.....	623.....	536				

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
First Abu Dhabi Bank P.J.S.C., Euro Medium Term Notes, Senior, Unsecured, 1.125% Sep 7, 2026	GBP 204	353	296	Vodafone International Financing Designated Activity Company, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.250% Mar 2, 2029	EUR 303	424	433
.....		2,564	2,269	Yorkshire Building Society, Euro Medium Term Notes, Senior, Unsecured, 0.500% Jul 1, 2028	EUR 762	1,119	919
				.....		22,821	22,115
United Kingdom — 10.9%				United States — 28.2%			
Barclays PLC, Euro Medium Term Notes, Senior, Unsecured, 3.000% May 8, 2026 ..	GBP 300	538	460	Allstate Corporation, The, Senior, Unsecured, Notes, 3.150% Jun 15, 2023	USD 200	260	269
Barclays PLC, Fixed to Floating, Euro Medium Term Notes, Senior, Unsecured, Callable, 5.262% Jan 29, 2034	EUR 211	291	314	Ally Financial Inc., Senior, Unsecured, Notes, Callable, 1.450% Oct 2, 2023	USD 519	674	676
British Telecommunications PLC, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.500% Sep 12, 2025	EUR 350	526	477	Altria Group, Inc., Senior, Unsecured, Notes, Callable, 4.400% Feb 14, 2026	USD 31	41	41
HSBC Holdings plc, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.000% Jul 22, 2028	GBP 208	364	310	American Honda Finance Corporation, Medium Term Notes, Senior, Unsecured, 1.000% Sep 10, 2025	USD 318	421	394
Legal & General Group Plc, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.125% Nov 14, 2048	GBP 154	264	241	American Tower Corporation, Senior, Unsecured, Notes, Callable, 0.450% Jan 15, 2027	EUR 200	293	256
Medtronic Global Holdings S.C.A., Series 0000, Senior, Unsecured, Notes, Callable, 0.250% Jul 2, 2025	EUR 185	276	253	Apple Inc., Series MPLE, Senior, Unsecured, Notes, Callable, 2.513% Aug 19, 2024	500	504	486
Motability Operations Group plc, Euro Medium Term Notes, Senior, Unsecured, 0.375% Jan 3, 2026	EUR 365	544	491	Apple Inc., Senior, Unsecured, Notes, Callable, 0.875% May 24, 2025	EUR 500	731	699
NatWest Markets Plc, Series 144A, Senior, Unsecured, Notes, 0.800% Aug 12, 2024 ..	USD 200	243	253	Apple Inc., Senior, Unsecured, Notes, Callable, 3.950% Aug 8, 2052	USD 300	383	362
NatWest Markets Plc, Euro Medium Term Notes, Senior, Unsecured, 6.375% Nov 8, 2027	GBP 225	351	389	Astrazeneca Finance LLC, Senior, Unsecured, Notes, Callable, 1.200% May 28, 2026	USD 387	467	477
Severn Trent Utilities Finance Plc, Euro Medium Term Notes, Senior, Unsecured, 2.625% Feb 22, 2033	GBP 185	316	247	AT&T Inc., Senior, Unsecured, Notes, Callable, 1.800% Sep 14, 2039	EUR 157	228	161
Standard Chartered PLC, Series 144A, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.785% May 21, 2025	USD 1,081	1,431	1,438	AT&T Inc., Senior, Unsecured, Notes, Callable, 3.500% Sep 15, 2053	USD 154	113	151
Tesco Corporate Treasury Services PLC, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.375% Oct 24, 2023	EUR 309	462	447	Booking Holdings Inc., Senior, Unsecured, Notes, Callable, 0.100% Mar 8, 2025	EUR 377	574	517
Tesco Corporate Treasury Services PLC, Euro Medium Term Notes, Senior, Unsecured, Callable, 2.500% May 2, 2025	GBP 100	174	158	Bristol-Myers Squibb Company, Senior, Unsecured, Notes, Callable, 0.750% Nov 13, 2025	USD 254	330	313
Thames Water Utilities Finance Ltd., Series 44, Euro Medium Term Notes, Secured, 5.125% Sep 28, 2037	GBP 100	174	156	Citigroup Inc., Senior, Unsecured, Notes, Callable, 2.750% Jan 24, 2024	GBP 248	427	405
The Royal Bank Of Scotland Group Public Limited Company, Senior, Unsecured, Notes, Callable, 4.519% Jun 25, 2024	USD 466	620	627	Citigroup Inc., Fixed to Floating, Senior, Unsecured, Notes, Callable, 1.462% Jun 9, 2027	USD 953	1,147	1,144
United Kingdom Gilt, Unsecured, 0.125% Jan 31, 2028	GBP 8,800	12,623	12,526	Coca-Cola Company, The, Senior, Unsecured, Notes, 1.450% Jun 1, 2027	USD 600	832	734
United Kingdom Gilt, Unsecured, 3.750% Jan 29, 2038	GBP 25	40	41	Commonwealth Edison Company, Senior, Unsecured, 6.450% Jan 15, 2038	USD 200	261	310
United Kingdom Treasury Gilt, Unsecured, 1.500% Jul 22, 2047	GBP 1,850	2,041	1,935	Dell International LLC/EMC Corp., Senior, Secured, Notes, Callable, 4.000% Jul 15, 2024	USD 697	935	928
				Deutsche Bank Aktiengesellschaft, Senior, Unsecured, Notes, 0.898% May 28, 2024	USD 242	292	307
				Digital Euro Finco, LLC, Senior, Unsecured, Callable, 2.500% Jan 16, 2026	EUR 186	283	254

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

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

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Fidelity National Information Services, Inc., Senior, Unsecured, Notes, Callable, 0.750% May 21, 2023	EUR 154	232	225	United States Treasury Bonds, 5.000% May 15, 2037	USD 759	1,180	1,195
Fiserv, Inc., Senior, Unsecured, Notes, Callable, 0.375% Jul 1, 2023	EUR 100	150	145	United States Treasury Bonds, 1.375% Nov 15, 2040	USD 3,084	2,964	2,865
Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	USD 800	801	955	United States Treasury Bonds, 3.000% Feb 15, 2048	USD 992	1,096	1,169
Ford Motor Credit Company LLC, Senior, Unsecured, 4.867% Aug 3, 2027	EUR 250	361	355	United States Treasury Bonds, 2.875% May 15, 2049	USD 2,526	3,552	2,919
Ford Motor Credit Company LLC, Senior, Unsecured, Notes, Callable, 7.350% Nov 4, 2027	USD 295	402	412	United States Treasury Bonds, 1.250% May 15, 2050	USD 2,852	2,361	2,240
Fox Corporation, Senior, Unsecured, Notes, Callable, 4.030% Jan 25, 2024	USD 202	268	270	United States Treasury Notes, 2.625% Apr 15, 2025	USD 3,858	4,999	5,066
General Motors Financial Company, Inc., Senior, Unsecured, Notes, Callable, 5.100% Jan 17, 2024	USD 700	929	943	United States Treasury Notes, 1.500% Jan 31, 2027	USD 5,352	6,663	6,659
Goldman Sachs Group, Inc., The, Euro Medium Term Notes, Senior, Unsecured, 3.125% Jul 25, 2029	GBP 101	173	146	United States Treasury Notes, 1.375% Dec 31, 2028	USD 4,708	5,720	5,635
GSK Consumer Healthcare Capital US LLC, Senior, Unsecured, Notes, Callable, 3.375% Mar 24, 2029	USD 250	313	311	United States Treasury Notes, 0.625% Aug 15, 2030	USD 3,843	4,198	4,232
Home Depot, Inc., The, Senior, Unsecured, Notes, 5.875% Dec 16, 2036	USD 200	227	301	United States Treasury Notes, 1.875% Feb 15, 2032	USD 401	464	476
Honeywell International Inc., Senior, Unsecured, Notes, Callable, 0.010% Mar 10, 2024	EUR 173	258	245	Unitedhealth Group Incorporated, Senior, Unsecured, Notes, Callable, 3.700% May 15, 2027	USD 270	346	357
HP Inc., Senior, Unsecured, Notes, 6.000% Sep 15, 2041	USD 200	240	277	Wells Fargo & Company, Euro Medium Term Notes, Senior, Unsecured, 2.500% May 2, 2029	GBP 276	480	387
JPMorgan Chase & Co., Senior, Unsecured, Notes, 5.400% Jan 6, 2042	USD 250	387	347			57,996	56,888
Kraft Heinz Foods Company, Senior, Unsecured, Notes, 5.000% Jun 4, 2042	USD 200	225	257	Total Bonds & Debentures — 87.1%		182,540	176,075
Lowe's Companies, Inc., Senior, Unsecured, Notes, Callable, 3.350% Apr 1, 2027	USD 74	93	96		Number of Units	Cost* (\$)	Fair Value (\$)
Metropolitan Life Global Funding I, Senior, Secured, Notes, 0.375% Apr 9, 2024	EUR 195	291	276	HOLDINGS IN INVESTMENT FUNDS			
PayPal Holdings, Inc., Senior, Unsecured, Notes, Callable, 2.400% Oct 1, 2024	USD 323	428	422	U.S. Fixed Income Fund — 3.4%			
Prudential Financial, Inc., Fixed to Floating, Junior, Notes, Subordinated, Callable, 5.625% Jun 15, 2043	USD 350	369	466	BMO Mid-Term US IG Corporate Bond Index ETF^	396,000	7,196	6,822
Stellantis Finance US Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 12, 2028	USD 286	373	396	Total Holdings in Investment Funds — 3.4%		7,196	6,822
Stryker Corporation, Senior, Unsecured, Notes, Callable, 0.250% Dec 3, 2024	EUR 253	370	352	Total Investment Portfolio — 90.5%		189,736	182,897
Toyota Motor Credit Corporation, Medium Term Notes, Senior, Unsecured, 3.050% Mar 22, 2027	USD 385	486	490	Total Unrealized Gain on Forward Currency Contracts — 0.5%			1,040
United States Treasury Bonds, 2.750% Feb 15, 2028	USD 3,557	4,937	4,618	Total Unrealized Loss on Forward Currency Contracts — (0.1)%			(120)
United States Treasury Bonds, 1.250% Aug 15, 2031	USD 2,205	2,464	2,499	Other Assets Less Liabilities — 9.1%			18,249
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS — 100.0%			202,066

* Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

^ The fund is managed or sub-advised by the Manager.

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SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2023 (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 Rate	Counterparty	Credit Rating**	Unrealized Gain
28-Apr-23	CAD	209	SGD	(204)	1.0222	Canadian Imperial Bank of Commerce	A-1	1
28-Apr-23	CAD	634	CHF	(427)	1.4832	HSBC Bank PLC	A-1	1
28-Apr-23	CAD	1,874	AUD	(2,065)	0.9075	Canadian Imperial Bank of Commerce	A-1	8
28-Apr-23	CAD	3,621	NZD	(4,277)	0.8466	Canadian Imperial Bank of Commerce	A-1	8
28-Apr-23	CAD	10,133	JPY	(981,891)	0.0103	HSBC Bank PLC	A-1	107
28-Apr-23	CAD	22,513	GBP	(13,418)	1.6779	Canadian Imperial Bank of Commerce	A-1	140
28-Apr-23	CAD	22,159	EUR	(15,006)	1.4766	Canadian Imperial Bank of Commerce	A-1	142
28-Apr-23	CAD	22,161	EUR	(15,006)	1.4768	Citigroup Global Markets Ltd.	A-1	145
28-Apr-23	CAD	35,841	USD	(26,395)	1.3578	Societe Generale	A-1	180
28-Apr-23	CAD	35,850	USD	(26,396)	1.3582	BNP Paribas SA	A-1	189
12-May-23	CAD	2,344	KRW	(2,206,108)	0.0011	Canadian Imperial Bank of Commerce	A-1	59
12-May-23	CAD	11,104	CNY	(56,000)	0.1983	BNP Paribas SA	A-1	60
Total Unrealized Gain on Forward Currency Contracts								1,040

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
28-Apr-23	CAD	3,704	ZAR	(49,615)	0.0747	Canadian Imperial Bank of Commerce	A-1	(53)
28-Apr-23	CAD	7,457	MXN	(100,460)	0.0742	Canadian Imperial Bank of Commerce	A-1	(40)
12-May-23	KRW	1,303,542	CAD	(1,378)	946.0000	Barclays Bank PLC	A-1	(27)
Total Unrealized Loss on Forward Currency Contracts								(120)

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

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NOTES TO THE FINANCIAL STATEMENTS

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

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1. The Fund

BMO World Bond Fund (the “Fund”) is an open-ended mutual fund established under the laws of the province of Ontario by Declaration of Trust. The Master Declaration of Trust was amended on October 23, 2008 and November 3, 2009 to permit certain Funds to offer a multi-series structure. In addition to the existing Series A Units, certain Funds are permitted to offer Series A (Hedged) Units, Advisor Series Units, Advisor Series (Hedged) Units, ETF Series Units, Series T4 Units, Series T5 Units, Series T6 Units, Series T8 Units, Series M Units, Series F Units, Series F (Hedged) Units, Series F2 Units, Series F4 Units, Series F6 Units, Series D Units, Series G Units, Series I Units, Series I (Unhedged) Units, Series N Units, Series NBA Units, Series O Units, Series R Units, Series S Units and/or Classic Series Units. Each series is intended for different kinds of investors and has different management fees and fixed administration fees. Refer to Note 8 for the series issued for this Fund as well as the management and administration fee rates for each series.

BMO Investments Inc. (“the Manager”) is the Manager and Trustee of the Fund. The Manager is a wholly owned subsidiary of Bank of Montreal. The address of the Fund’s registered office is 100 King Street West, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the Fund are as at March 31, 2023 and September 30, 2022, as applicable. 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 period(s) ended March 31, 2023 and March 31, 2022, except for a Fund established during either of the periods, which is presented from the date of inception (as noted in Note 8) to March 31 of the applicable period. Financial information provided for a series established during the period(s) is presented from the inception date as noted in Note 8 to March 31 of the applicable period.

These financial statements were authorized for issuance by the Board of Directors of the Manager on May 4, 2023.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2022, which have been

prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS and in accordance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting, as issued by the IASB. The financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) measured at fair value through profit or loss (“FVTPL”).

3. Summary of significant accounting policies 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 and in accordance with the Fund's investment strategy.

The Fund 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 Fund 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 Fund 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 Fund’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 Fund. 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. Also, the Fund has issued multiple series of

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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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redeemable units, which are equally subordinated but are not identical and consequently, do not meet the conditions to be classified as equity. As a result, the Fund'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.

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 falls 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 Fund 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 Fund 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.

For the Series A (Hedged) Units, Advisor Series (Hedged) Units and Series F (Hedged) Units (the "Hedged Series"), the Fund enters into forward currency contracts to hedge against foreign currency exposure and as a result the Hedged Series will be subject to less currency risk than the other series of the Fund because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for the Hedged Series.

The Fund may engage in option contract transactions by purchasing (long positions) or writing (short positions) call or put option contracts. These contracts have different risk exposures for the Fund, whereas the risk for long positions will be limited to the premium paid to purchase the option contracts, the risk exposure for the short positions are potentially unlimited until closed or expired.

The premium paid for purchasing an option is included in "Derivative assets" in the Statement of Financial Position. The option contract is valued on each Valuation Date at an amount equal to the fair value of the option that would have the effect of closing the position. The change in the difference between the premium and the fair value is shown as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

When a purchased option expires, the Fund will realize a loss equal to the premium paid. When a purchased option is closed, the gain or loss the Fund will realize will be the difference between the proceeds and the premium paid. When a purchased call option is exercised, the premium paid is added to the cost of acquiring the underlying security. When a purchased put option is exercised, the premium paid is subtracted from the proceeds from the sale of the underlying security that had to be sold.

The premium received from writing an option is included in "Derivative liabilities" in the Statement of Financial Position.

When a written option expires, the Fund will realize a gain equal to the premium received. When a written option is closed, the Fund will realize a gain or loss

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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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equal to the difference between the cost at which the contract was closed and the premium received. When a written call option is exercised, the premium received is added to the proceeds from the sale of the underlying investments to determine the realized gain or loss. When a written put option is exercised, the premium received will be subtracted from the cost of the underlying investments the Fund had to purchase.

The gain or loss that the Fund realizes when a purchased or written option is expired or closed is recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

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

A credit default swap contract is an agreement to transfer credit risk from one party, a buyer of protection, to another party, a seller of protection. The Fund, as a seller of protection, would be required to pay a notional or other agreed upon value to the buyer of protection in the event of a default by a third-party. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the Fund would keep the stream of payments and would have no payment obligations.

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

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

Credit default swap contracts are fair valued daily based upon quotations from independent security pricing sources. Premiums paid or received, if any, are included in “Net realized gain (loss)” in the Statement

of Comprehensive Income. Net periodic payments are accrued daily and recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. When credit default swap contracts expire or are closed out, gains or losses are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap contracts are agreements between two parties to exchange periodic interest payments based on a notional principal amount. The net periodic payments received or paid from interest rate swap contracts are recorded as “Derivative income (loss)” in the Statement of Comprehensive Income. Payments received or paid when the Fund enters into the contract are recorded as a liability or asset in the Statement of Financial Position. When the contract is terminated or expires, the payments received or paid are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income. Payments received or paid upon early termination are recorded as “Net realized gain (loss)” in the Statement of Comprehensive Income.

Interest rate swap agreements are valued based upon quotations from independent sources. The change in value is included in “Change in unrealized appreciation (depreciation)” in the Statement of Comprehensive Income.

The Fund enters into interest rate swap agreements to manage the exposure to interest rates.

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.

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The Fund enters into To-Be-Announced securities ("TBA") to gain exposure to the underlying mortgage-backed securities ("MBS"), and may or may not take delivery at maturity. TBA securities are typically sold one to three months in advance of issuance, prior to the identification of the underlying pools of mortgage securities but with the interest payment provisions fixed in advance. The underlying pools of mortgage securities are identified shortly before settlement and must meet certain parameters. As such, the TBA securities do not have a known maturity date as of year-end. Losses may arise due to changes in the value of the underlying securities, failure of the counterparty to perform under the contract, or if the issuer fails to issue the MBS due to political, economic or other factors. TBA securities are fair valued based upon quotations from independent security pricing sources. Any gain or loss from selling the TBA security before the underlying MBS is delivered is recorded as "Net realized gain (loss)" and any unrealized gain or loss from changes in the fair value of the TBA security held is recorded as "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

The Fund may enter into investment loan commitments, of which all or a portion may be unfunded as of the reporting date. Unfunded loan commitments are contractual obligations for funding, which the Fund may be obligated to make to the borrower on demand. The funded portion of the loan commitment is shown on the Schedule of Investment Portfolio. Additional information on the Fund's unfunded loan commitments, where applicable, is provided in Note 8.

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 receivables for investments sold, subscriptions receivable, interest receivable, dividend receivable, distribution receivable from investment trusts, payable for investments purchased, redemptions payable, distributions 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 Fund 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 Fund is an investment entity and as such, it accounts for subsidiaries, if any, at fair value. Joint ventures are investments where the Fund exercises joint control through an agreement with other shareholders, and associates are investments in which the Fund exerts significant influence over operating, investing, and financing decisions (such as entities in which the Fund 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 underlying funds in which the Fund may invest are unconsolidated structured entities. This determination is based on the fact that decision making about the underlying funds is not governed by the voting right or other similar right held by the Fund. Similarly, investments in securitizations, asset-backed securities and mortgage-backed securities are determined to be interests in unconsolidated structured entities.

The Fund may invest in underlying funds whose investment objectives range from achieving short-term to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives and as permitted by Canadian securities regulatory authorities. Underlying 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 underlying funds during the periods is included in "Change in unrealized appreciation (depreciation)" in the Statement of Comprehensive Income.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others.

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Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Fund 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 Fund'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 in 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 Fund 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 Fund has no intention to settle on a net basis. Refer to Note 8 for details.

Income recognition

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

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

Interest on inflation-indexed bonds is paid based on a principal value, which is adjusted for inflation. The inflation adjustment of the principal value is recognized as part of interest income in the Statement of Comprehensive Income. If held to maturity, the Fund will receive, in addition to a coupon interest payment, a final payment equal to the sum of the par value and the inflation compensation accrued from the original issue

date. Interest is accrued on each Valuation Date based on the inflation adjusted par value at that time and is included in "Interest income" in the Statement of Comprehensive Income.

Foreign currency translation

The fair value of investments and other assets and liabilities in foreign currencies are translated into the Fund'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 Fund may engage in securities lending pursuant to the terms of an agreement with State Street (the "securities lending agent"). The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the NAV of the Fund. The Fund 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 Fund's custodian, to the Fund for any defaults by borrowers.

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2023 and September 30, 2022 and information about the security lending income earned by the Fund 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.

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Short-term trading penalty

To discourage excessive trading, the Fund may, at the Manager's sole discretion, charge a short-term trading penalty. This penalty is paid directly to the Fund and is included in "Short-term 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" of a series in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units of the series divided by the weighted average number of units of the series outstanding during the period. Refer to Note 8 for details.

Taxation

The Fund 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 Fund will not be subject to income tax. As a result, the Manager has determined that the Fund 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 Fund 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.

The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 of the period shown, as applicable, which is the Fund's interim period end. However, the actual allocation of distributions is determined as at December, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

Fund mergers

The Manager used the purchase method of accounting for fund mergers. Under the purchase method of accounting, one of the Funds in each merger is

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

4. Critical accounting judgements and estimates

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

Accounting judgements:

Functional and presentation currency

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

Classification and measurement of investment portfolio

In classifying and measuring financial instruments held by the Fund, the Manager is required to make an assessment of the Fund'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 with IFRS 9. The Manager has assessed the Fund'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

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provides the most appropriate measurement and presentation of the Fund'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 Fund's assets and liabilities are believed to be appropriate as at the reporting date.

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

5. Units and unit transactions

The redeemable units of the Fund 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 Fund's NAV. The Fund is required to pay distributions in an amount not less than the amount necessary to ensure the Fund will not be liable for income taxes on realized capital gains, dividends and interest. The Fund 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 Fund endeavours to invest the subscriptions received in appropriate investments, while maintaining sufficient liquidity to meet redemptions, with such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any Valuation Date at the NAV per unit of a particular series. The NAV per unit of a series for the purposes of subscription or redemption is computed by dividing the NAV of the Fund attributable to the series

(that is, the total fair value of the assets attributable to the series less the liabilities attributable to the series) by the total number of units of the series of the Fund 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 processing unitholder transactions. Net Assets are determined in accordance with IFRS and may differ to the Funds' NAV. Where the Fund's NAV is not equal to its Net Assets, a reconciliation is shown in Note 8.

Expenses directly attributable to a series are charged to that series. Other expenses, income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative NAV of each series. The gain (loss) of certain forwards in Funds with Hedged Series is allocated only to the hedged series.

ETF Series Units

On any trading day, a designated broker or an ETF dealer may place a subscription or redemption order for an integral multiple of the prescribed number ETF Series Units of the Fund as permitted by the Manager.

If the subscription or redemption order is accepted, the Fund will issue or redeem ETF Series Units to/from the designated broker or the ETF dealer by no later than the third trading day after the date on which the subscription or redemption order is accepted, in the case of a fund that invests a portion of its portfolio assets in T+3 securities; by no later than the second trading date after the date on which the subscription or redemption order is accepted, in the case of a fund that does not invest a portion of its portfolio assets in T+3 securities or a shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets.

For each prescribed number of ETF Series Units issued or redeemed, a designated broker or an ETF dealer must deliver or receive payment consisting of:

- A basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Series Units subscribed/redeemed;
- Cash in the amount equal to the NAV of the ETF Series Units subscribed/redeemed; or

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• A combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Series Units subscribed/redeemed.

On any trading day, unitholders may redeem ETF Series Units for cash or exchange ETF Series Units for baskets of securities and cash. ETF Series Units redeemed for cash will be redeemed at a redemption price per ETF Series Unit equal to the lesser of (i) 95% of the closing price for the ETF Series Units on the TSX on the effective day of the redemption; and (ii) the NAV per unit of the ETF Series Units on the effective day of the redemption. ETF Series Units exchanged for baskets of securities will be exchanged at a price equal to the NAV of the ETF Series Units on the effective day of the exchange request, payable by delivery of baskets of securities and cash.

Unitholders that redeem ETF Series Units prior to the distribution record date will not be entitled to receive the distribution.

6. Related party transactions

(a) Management fees

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager provides key management personnel to the Fund, monitors and evaluates the performance of the Fund, pays for the investment management services of the investment advisors and provides all related administrative services required by the Fund.

The management fees for the ETF Series includes costs related to the administration expenses and other operating expenses, other than the fund expenses.

As compensation for its services, the Manager is entitled to receive a fee payable monthly, calculated daily at the maximum annual rates included in Note 8.

(b) Fixed administration fees

The Manager pays certain operating expenses of each Fund except for BMO Ascent Income Portfolio, BMO Ascent Conservative Portfolio, BMO Ascent Balanced Portfolio, BMO Ascent Growth Portfolio, BMO Ascent Equity Growth Portfolio, BMO FundSelect Balanced Portfolio (Series NBA only), BMO FundSelect Growth Portfolio (Series NBA only), BMO FundSelect Equity Growth Portfolio (Series NBA only), BMO Covered Call Canadian Banks ETF Fund, BMO Covered Call U.S. High Dividend ETF Fund, BMO Covered Call

Europe High Dividend ETF Fund, BMO Sustainable Opportunities Global Equity Fund, BMO Tactical Global Asset Allocation ETF Fund, BMO Tactical Global Growth ETF Fund, BMO Women in Leadership Fund, BMO International Value Fund, BMO Japan Fund, BMO Covered Call Canada High Dividend ETF Fund, BMO Concentrated Global Equity Fund, BMO Crossover Bond Fund, BMO Global Multi-Sector Bond Fund, BMO U.S. Small Cap Fund, BMO Multi-Factor Equity Fund, BMO SIA Focused Canadian Equity Fund, BMO SIA Focused North American Equity Fund, BMO Concentrated U.S. Equity Fund and BMO Low Volatility Canadian Equity ETF Fund (the "Variable Operating Expense Series"), including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; filing fees, including those incurred by the Manager (collectively the "Administration Expenses"). In return, the Fund pays a fixed administration fee to the Manager. The fixed administration fee is calculated daily as a fixed annual percentage of the NAV of the Fund. Refer to Note 8 for the fixed administration fee rates charged to the Fund, where applicable.

(c) Fund expenses

The Fund also pays certain operating expenses directly ("Fund Expenses"), including expenses incurred in respect of preparing and distributing fund facts; interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, 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; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after December 1, 2007.

The Manager may, in some years and in certain cases, absorb a portion of management fees, fixed administration fees or certain specified expenses of the

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Fund or series of the Fund. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

(d) Variable administration fees

The Variable Operating Expense Series pay all of its expenses directly. These operating expenses include Administration Expenses and Fund Expenses.

(e) Commissions and other portfolio transaction costs

The Fund 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 Fund during the period(s) ended March 31, 2023 and March 31, 2022, where applicable.

(f) Initial investments

In order to establish a new Fund, the Manager, makes an initial investment in the Fund. Pursuant to the policies of the Canadian Securities Administrators, an initial investor cannot redeem its investments until an additional \$500 has been received from other investors with respect to the same class of units. Refer to Note 8 for the investment in units of the Fund held by the Manager as at March 31, 2023 and September 30, 2022, where applicable.

(g) Other related party transactions

From time to time, the Manager may on behalf of the Fund, 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 of the Fund. These transactions or arrangements may include transactions or arrangements with or involving subsidiaries and affiliates of Bank of Montreal, BMO Investments Inc., BMO Nesbitt Burns Inc., BMO Asset Management Corp., BMO Private Investment Counsel Inc., BMO Asset Management Inc., BMO InvestorLine Inc., Pyrford International Limited, LGM Investments Limited, BMO Trust Company, BMO Asset Management Limited, BMO Global Asset Management (Asia) Limited, Taplin, Canida & Habacht LLC, BMO Capital Markets Corp., or other investment funds offered by Bank of Montreal, and may involve the purchase or sale of portfolio securities through or from subsidiaries or affiliates of Bank of Montreal, the

purchase or sale of securities issued or guaranteed by subsidiaries or affiliates of Bank of Montreal, the purchase or redemption of units or shares of other Bank of Montreal investment funds or the provision of services to the Manager.

On November 8, 2021, BMO Financial Group announced that it had completed the previously announced sale of the entities that represent its EMEA asset management business to Ameriprise Financial, Inc. As a result of the closing of this transaction, Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited), BMO Global Asset Management (Asia) Limited, LGM Investments Limited and Pyrford International Limited are no longer subsidiaries or affiliates of Bank of Montreal or related or connected to the Manager.

On November 15, 2021, the Manager transferred to Columbia Management Investment Advisers, LLC, Ameriprise Financial's U.S. asset management business, the investment advisory mandates for certain BMO Mutual Funds or portions thereof sub-advised by Taplin, Canida & Habacht, LLC. On December 16, 2021, the Manager transferred to Columbia Management Investment Advisers, LLC the investment advisory mandates for certain BMO Mutual Funds or portions thereof sub-advised by BMO Asset Management Corp.

7. Financial instruments risks

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

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

Where the Fund invests in other investment fund(s), it may be indirectly exposed to the financial risks of the underlying fund(s), depending on the investment objectives and the type of securities held by the

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underlying fund(s). The decision to buy or sell an underlying fund is based on the investment guidelines and positions, rather than the exposure of the underlying 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 Fund, 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 Fund's functional currency in determining fair value. The Fund 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 Fund'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 Fund's interest bearing investments will fluctuate due to changes in market interest rates. The Fund'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 Fund'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 Fund'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 Fund'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 Fund's exposure to credit risk, if any, is further discussed in Note 8.

The Fund 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 Fund must be at least 102% of the fair value of securities loaned, as disclosed in Note 8, where applicable.

(e) Liquidity risk

The Fund's exposure to liquidity risk is concentrated in the daily cash redemptions of units, and other liabilities. The Fund primarily invests in securities that are traded in active markets and can be readily disposed. In addition, the Fund retains sufficient cash positions to maintain liquidity. The Fund 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 Fund is monitored by the Manager to ensure it does not exceed the regulatory limit and does not significantly affect the liquidity required to meet the Fund's financial obligations.

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8. Fund specific information

(a) Fund and Series information and change in units

The Fund is authorized to issue an unlimited number of units in each of Series A Units, Advisor Series Units, Series F Units, Series D Units, Series I Units and Classic Series Units, which are redeemable at the unitholders' option.

<u>Series</u>	<u>Inception Date</u>
Series A Units	May 6, 1993
Advisor Series Units	May 29, 2012
Series F Units	October 24, 2008
Series D Units	November 20, 2017
Series I Units	May 9, 2008
Classic Series Units	May 29, 2012

Series A Units are offered on a no-load basis and are available to all investors.

Advisor Series Units are available to all investors through registered dealers.

Series F Units are available for purchase by investors who are enrolled in dealer-sponsored wrap programs or flat fee accounts. Instead of paying a commission on each transaction, these investors pay an annual fee to the Manager based on the value of their assets.

Series D Units are available to investors who have an account with a discount brokerage. A reduced trailing commission is paid to discount brokerages in respect to Series D Units which means a lower management fee can be charged. On March 28, 2022, 98.64% of the total NAV of the Series D Units were switched to the Series F Units. As at the close of business on June 10, 2022, Series D Units are no longer available for purchase by new or existing investors.

Series I Units are available only to institutional investors and other investment funds as determined by the Manager from time to time and on a case-by-case basis, and who have entered into an agreement with the Manager. No management fees and fixed administration fees are charged to the Fund in respect of the Series I Units as each investor or dealer negotiates a separate fee with the Manager.

Classic Series Units were only created for the purpose of effecting a fund merger and are not available for new purchases.

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

<u>For the periods ended (in thousands of units)</u>	<u>Mar. 31, 2023</u>	<u>Mar. 31, 2022</u>
Series A Units		
Units issued and outstanding, beginning of period	12,714	12,656
Issued	447	546
Issued on reinvestment of distributions	180	667
Redeemed during the period	(939)	(949)
Units issued and outstanding, end of period	12,402	12,920
Advisor Series Units		
Units issued and outstanding, beginning of period	606	695
Issued	17	9
Issued on reinvestment of distributions	8	33
Redeemed during the period	(38)	(93)
Units issued and outstanding, end of period	593	644
Series F Units		
Units issued and outstanding, beginning of period	2,148	1,931
Issued	452	804
Issued on reinvestment of distributions	28	66
Redeemed during the period	(659)	(515)
Units issued and outstanding, end of period	1,969	2,286
Series D Units		
Units issued and outstanding, beginning of period	3	250
Issued	—	4
Issued on reinvestment of distributions	0	14
Redeemed during the period	—	(265)
Units issued and outstanding, end of period	3	3

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For the periods ended (in thousands of units)	Mar. 31, 2023	Mar. 31, 2022
Series I Units		
Units issued and outstanding, beginning of period	5,313	4,724
Issued	2,544	539
Issued on reinvestment of distributions	120	84
Redeemed during the period	(139)	(443)
Units issued and outstanding, end of period	7,838	4,904

Classic Series Units

Units issued and outstanding, beginning of period	43	80
Issued on reinvestment of distributions	—	4
Redeemed during the period	—	(41)
Units issued and outstanding, end of period	43	43

(b) Reconciliation of NAV to Net Assets

As at March 31, 2023 and September 30, 2022, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS.

(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 is calculated as follows:

For the periods ended	Mar. 31, 2023	Mar. 31, 2022
Series A Units		
Increase (decrease) in net assets attributable to holders of redeemable units	2,829	(6,060)
Weighted average units outstanding during the period (in thousands of units)	12,550	12,775
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.23	(0.47)

For the periods ended	Mar. 31, 2023	Mar. 31, 2022
Advisor Series Units		
Increase (decrease) in net assets attributable to holders of redeemable units	124	(292)
Weighted average units outstanding during the period (in thousands of units)	597	680
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.21	(0.43)

Series F Units

Increase (decrease) in net assets attributable to holders of redeemable units	676	(871)
Weighted average units outstanding during the period (in thousands of units)	2,002	1,990
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.34	(0.43)

Series D Units

Increase (decrease) in net assets attributable to holders of redeemable units	1	(119)
Weighted average units outstanding during the period (in thousands of units)	3	241
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.23	(0.49)

Series I Units

Increase (decrease) in net assets attributable to holders of redeemable units	2,238	(1,975)
Weighted average units outstanding during the period (in thousands of units)	6,361	4,905
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.35	(0.40)

Classic Series Units

Increase (decrease) in net assets attributable to holders of redeemable units	11	(38)
Weighted average units outstanding during the period (in thousands of units)	43	81
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.27	(0.47)

(d) Income taxes

As at the tax year-ended December 15, 2022, the Fund had the following capital and non-capital losses available for income tax purposes:

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Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2028 (\$)	2029 (\$)	2030 and thereafter (\$)
5,884	—	—	—	—

(e) Related party transactions

Management fees and administration fees

The Manager is entitled to receive the following fees payable monthly, calculated at the following maximum annual rates:

Series	Management Fees (%)	Fixed Administration Fees (%)
	Series A Units	1.750	0.300
Advisor Series Units	1.750	0.300
Series F Units	0.450	0.300
Series D Units	1.400	0.300
Series I Units	*	—
Classic Series Units	1.100	0.300

* Negotiated and paid by each Series I investor directly to the Manager.

The outstanding accrued management fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at March 31, 2023 amounted to \$184 (September 30, 2022 — \$17).

The outstanding accrued fixed administration fees due to the Manager are included in “Accrued expenses” in the Statement of Financial Position and as at March 31, 2023 amounted to \$35 (September 30, 2022 — \$3).

Expenses

The Manager pays the administration and operating expenses of the Series I Units.

Brokerage commissions and soft dollars

There were no brokerage commissions charged to the Fund during the periods ended March 31, 2023 and March 31, 2022.

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2023

Series	Number of Units	Value of Units (\$)
Series D Units	122	1
Series I Units	14	0

As at Sep. 30, 2022

Series	Number of Units	Value of Units (\$)
Series D Units	120	1
Series I Units	14	0

(f) Financial instruments risks

The Fund’s objective is to provide a high level of interest income and some opportunity for growth in the value of investments. The Fund invests primarily in bonds and debentures that mature in more than one year and are issued by governments and corporations around the world and supranational agencies like the World Bank.

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

Currency risk

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

As at Mar. 31, 2023

Currencies	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	10	1,854	(1,866)	(2)	(0.0)
Chinese Yuan Renminbi (onshore)	213	10,903	(11,044)	72	0.0
Euro	208	43,818	(44,033)	(7)	(0.0)
Japanese Yen	19	10,007	(10,026)	(0)	(0.0)

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March 31, 2023

As at Mar. 31, 2023

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Mexican Peso	103	7,490	(7,497)	96	0.0
New Zealand Dollar	32	3,542	(3,613)	(39)	(0.0)
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	140	22,125	(22,373)	(108)	(0.1)
Singapore Dollar	1	206	(208)	(1)	(0.0)
South African Rand	54	3,722	(3,757)	19	0.0
South Korean Won	11	929	(934)	6	0.0
Swedish Krona	0	—	—	0	0.0
Swiss Franc	7	629	(633)	3	0.0
U.S. Dollar	467	64,435	(71,322)	(6,420)	(3.2)
Total	1,265	169,660	(177,306)	(6,381)	(3.3)

As at Sep. 30, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	(1,589)	1,676	(1,658)	(1,571)	(0.9)
Chinese Yuan Renminbi (onshore)	736	13,578	(13,502)	812	0.5
Euro	156	38,215	(38,195)	176	0.1
Japanese Yen	25	13,419	(13,453)	(9)	(0.0)
Mexican Peso	94	6,592	(6,616)	70	0.0
Norwegian Krone	0	—	—	0	0.0
Pound Sterling	141	10,811	(10,852)	100	0.1

As at Sep. 30, 2022

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Singapore Dollar	1	192	(194)	(1)	(0.0)
South African Rand	18	1,865	(1,889)	(6)	(0.0)
South Korean Won	12	2,071	(2,044)	39	0.0
Swedish Krona	0	—	—	0	0.0
Swiss Franc	7	877	(594)	290	0.2
U.S. Dollar	532	75,131	(82,792)	(7,129)	(4.0)
Total	133	164,427	(171,789)	(7,229)	(4.0)

As at March 31, 2023 and September 30, 2022, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, as applicable, by approximately \$319 (September 30, 2022 — \$361). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2023 and September 30, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying fund invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

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(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2023

Interest rate risk

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

Number of years	Interest Rate Exposure as at	Interest Rate Exposure as at
	Mar. 31, 2023	Sep. 30, 2022
Less than one year	8,585	12,109
One to three years	42,079	51,701
Three to five years	37,088	23,265
Five to ten years	48,080	48,654
Greater than ten years	40,243	38,167
Total	176,075	173,896

As at March 31, 2023 and September 30, 2022, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$11,581 (September 30, 2022 — \$10,800). The Fund's interest rate sensitivity was determined based on portfolio weighted duration. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2023 and September 30, 2022, the Fund may have been indirectly exposed to interest rate risk, to the extent that the underlying fund invested in interest-bearing financial instruments.

Other market risk

As at March 31, 2023 and September 30, 2022, the Fund did not have significant exposure to other market risk as it invested fully in fixed income securities.

Credit risk

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

Credit Rating	As a % of Net Assets as at	
	Mar. 31, 2023	Sep. 30, 2022
AAA	27.4	37.4
AA	18.5	9.4
A	22.2	29.9

Credit Rating	As a % of Net Assets as at	
	Mar. 31, 2023	Sep. 30, 2022
BBB	16.8	18.6
BB	2.7	1.5
Total	87.6	96.8

As at March 31, 2023 and September 30, 2022, the Fund may have been indirectly exposed to credit risk, to the extent that the underlying fund invested in debt instruments, preferred securities and derivatives.

Securities lending

The Fund had assets involved in securities lending transactions outstanding as at March 31, 2023 and September 30, 2022 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Mar. 31, 2023	3,486	3,841
Sep. 30, 2022	—	—

The table below is a reconciliation of the gross amount generated from securities lending transactions to the security lending revenue for the periods ended March 31, 2023 and March 31, 2022:

For the periods ended	Mar. 31, 2023		Mar. 31, 2022	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	4	100.0	—	—
Withholding taxes	—	—	—	—
	4	100.0	—	—
Payment to securities lending agents	1	25.0	—	—
Net securities lending revenue	3	75.0	—	—

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(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2023

Concentration risk

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

As at	Mar. 31, 2023	Sep. 30, 2022
Bonds & Debentures		
Australia	0.9%	0.9%
Austria	3.2%	2.3%
Belgium	1.4%	1.7%
Canada	4.7%	6.9%
Cayman Islands	0.3%	0.4%
Chile	—%	0.1%
China	6.6%	9.2%
Denmark	0.2%	0.2%
Finland	0.1%	0.1%
France	2.6%	2.3%
Germany	2.4%	4.8%
India	0.4%	0.4%
Japan	5.2%	7.8%
Luxembourg	0.6%	0.6%
Mexico	4.3%	4.5%
Netherlands	1.7%	2.2%
New Zealand	1.8%	—%
Norway	0.6%	0.9%
Peru	0.3%	0.3%
Portugal	—%	0.1%
Qatar	0.5%	0.6%
Romania	0.1%	0.1%
Saudi Arabia	0.1%	0.1%
Singapore	0.1%	0.1%
South Africa	1.9%	1.1%
South Korea	0.6%	1.3%
Spain	1.8%	1.8%
Supranational	3.0%	1.3%
Sweden	0.4%	0.8%
Switzerland	1.1%	1.3%
United Arab Emirates	1.1%	1.4%
United Kingdom	10.9%	4.7%
United States	28.2%	36.4%
Holdings in Investment Funds		
U.S. Fixed Income Funds	3.4%	3.7%
Other Assets Less Liabilities	9.5%	(0.4)%
	100.0%	100.0%

(g) Fair value hierarchy

The Fund 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 Mar. 31, 2023

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	11,897	164,178	—	176,075
Investment Funds	6,822	—	—	6,822
Derivatives	—	1,040	—	1,040
Total	18,719	165,218	—	183,937

Financial liabilities

Derivatives	—	(120)	—	(120)
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As at Sep. 30, 2022

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	14,072	159,824	—	173,896
Investment Funds	6,612	—	—	6,612
Derivatives	—	24	—	24
Total	20,684	159,848	—	180,532

Financial liabilities

Derivatives	—	(2,675)	—	(2,675)
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Transfers between levels

Transfers are made between the various fair value hierarchy levels due to changes in the availability of quoted market prices or observable inputs due to changing market conditions. Transfers of assets and liabilities between fair value hierarchy levels are recorded at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value.

During the period from October 1, 2022 to March 31, 2023, \$506 of debt securities were transferred from Level 2 to Level 1 due to increased availability of

BMO World Bond Fund

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2023

quoted prices in the active market, and \$1,035 of debt securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities.

During the period from October 1, 2021 to September 30, 2022, \$280 of securities were transferred from Level 2 to Level 1 due to increased availability of quoted prices in the active market, and \$1,306 of securities were transferred from Level 1 to Level 2 due to reduced observability of the inputs used to value these securities.

(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 Mar. 31, 2023	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	1,040	(120)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	1,040	(120)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	1,040	(120)

As at Sep. 30, 2022	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	24	(2,675)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	24	(2,675)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	24	(2,675)

(i) Unconsolidated structured entities

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

As at Mar. 31, 2023	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Mid-Term US IG Corporate Bond Index ETF	6,822	0.2
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 0.750% Feb 2, 2037	1,778	—
Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	955	—
Total	9,555	

As at Sep. 30, 2022	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Mid-Term US IG Corporate Bond Index ETF	6,612	0.3
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 0.750% Feb 2, 2037	1,639	—
Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	918	—
Total	9,169	

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