

BMO World Bond Fund (the “Fund”)

For the 12-month period ended September 30, 2025 (the “Period”)

Manager: BMO Investments Inc. (the “Manager” or “BMOI”)

Portfolio manager: Columbia Threadneedle Management Limited, London, England (the “portfolio manager”)

2025 Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. If the annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-800-665-7700 and 1-800-668-7327, by writing to us at BMO Investments Inc., First Canadian Place, 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1 or by visiting our website at www.bmogam.com/ca-en/investing-resources/legal-and-regulatory-documents or SEDAR+ at www.sedarplus.ca. You may also contact us using one of these methods to request a copy of the Fund’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund’s objectives are to provide a high level of interest income and some opportunity for growth in the value of your investment. The Fund invests primarily in bonds and debentures maturing in more than one year, issued by governments and corporations around the world and by supranational agencies such as the World Bank.

The portfolio manager seeks to optimize portfolio holdings in an effort to mitigate portfolio risk, while seeking superior risk-adjusted returns. The portfolio manager uses a fundamental driven process focused on duration management, yield curve positioning, country allocation, security selection and asset allocation into highly rated agencies. The portfolio manager will select bonds based on their overall liquidity and with respect to the overall size of the issuing country. The portfolio manager may use general environmental, social and governance (“ESG”) integration in the security selection process. The Fund’s foreign currency exposure is typically fully hedged.

Risk

The risks associated with an investment in the Fund remain as disclosed in the Fund’s most recent simplified prospectus or any amendments thereto, and fund facts. During the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. However, on May 28, 2025, the Manager reviewed the Fund using the standardized investment risk classification methodology prescribed by National Instrument 81-102 *Investment Funds* and

determined that the risk rating had not changed. The Manager reviews the Fund’s investment risk level and reference index, if any, at least annually.

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$227 million to approximately \$175 million. Series A units of the Fund returned 1.34%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, U.S. Treasury yields were marginally higher, while credit spreads tightened.

Donald Trump won the 2024 U.S. Presidential election on issues such as the strength of the economy and inflation. His main policy agenda focused on changes to trade and immigration, tax cuts and deregulation. The market viewed these policies as broadly inflationary and detrimental for the country’s fiscal deficit, leading to upward pressure on yields and a steeper yield curve.

In April, Trump announced tariffs on individual countries that were largely linked to the size of their trade deficits with the U.S. This resulted in significantly wider credit spreads. Still, market participants began to moderate their pessimism as the Trump administration appeared to adopt a more pragmatic approach.

The U.S. Federal Reserve Board (“Fed”) maintained a cautious approach as it assessed the inflationary impact of tariffs. By August, the Fed’s focus was shifting from inflation to the labour market, and it cut interest rates by 25 basis points in September.



Mutual Funds

BMO World Bond Fund

By May, the European Central Bank had ended its interest-rate cuts as inflation effectively reached its 2% target. Eurozone bond yields rose, and the yield curve steepened. In the U.K., gilt yields also rose due to sluggish growth, a deteriorating fiscal deficit and sticky inflation (where inflation increases but there is stagnant economic growth).

Credit fundamentals remained strong. Leverage remained low and the interest coverage ratio was high by historic standards in the eurozone and U.S. credit markets. Lower net corporate issuance resulted in a strong technical bid for corporate debt. The Bloomberg Global Aggregate Bond Index (CS hedged) gained 1.4% over the Period.

Contributors to the Fund's performance included a strategic short position in Japan. Elevated domestic inflation and currency weakness pushed the Bank of Japan to tighten monetary policy. The Fund's position generated gains as Japanese government bond yields rose in anticipation of higher interest rates.

The Fund benefited from sizeable yield curve steepening positions in the 10- to 30-year credit spread points in the U.S. and Europe. In the U.S., concern about the worsening fiscal outlook was exacerbated by tax cuts and the continued assault on the Fed's independence, which led to rising term premia (risk premium). In Europe, Germany ramped up issuance to cover increased spending on defence and infrastructure, while the U.K.'s deteriorating fiscal picture put upward pressure on long-dated gilt yields. The Fund's security selection in the non-government sector contributed to performance as investors became more optimistic about the outlook for tariffs. Initial volatility in the credit market gave way to a sustained period of spread tightening as investors sought positive credit fundamentals and technical drivers.

The Fund's structural underweight position in securitized debt detracted from returns, outperforming government debt. The Fund's structural underweight position in China detracted from performance as subdued economic growth and disinflationary pressures supported Chinese government debt.

New positions included non-government holdings purchased using the primary market to build exposure to corporate and government-related debt.

Increased positions included Information Technology and Financial Services holdings, active credit risk and tactical positioning in Australia.

Decreased positions included exposure to the Industrials sector, yield curve steepening and directional U.S. interest rate risk.

Eliminated positions included the Fund's structural short position in China. The Fund's structural short position in Japan was also sold before being re-established in late September.

Management Fee Reduction

On May 29, 2025, the management fee on Series A and Advisor Series securities were reduced by 80 basis points to 0.95%.

For information on the Fund's performance and composition, please refer to the Past Performance section and Summary of Investment Portfolio section of this report.

Recent Developments

Non-farm payroll growth collapsed with large negative revisions last year, but it's not clear whether this was the result of a loosening labour market or lower immigration. So far, the effect of tariffs has been muted, although some measures show large increases in producer costs.

Germany's push to expand defence spending is falling flat, and no other European country has since pushed for a large increase in their immediate defence plans.

At current levels, the portfolio manager believes that valuations have turned less attractive.

The portfolio manager anticipates being tactical within the Fund's trading range for the year (3.75-5%) and prefers positions in emerging markets and Australia. Political and fiscal risks in the U.K. remain high.

The Fund's positioning in the market is long and concentrated mainly in Europe, while its overweight U.S. exposures have been trimmed.

The portfolio manager remains cautious of corporate credit as tariff risks could squeeze earnings, and valuations are tight.

In January 2025, U.S. President Donald Trump was inaugurated. Subsequently, the U.S. government has made sweeping policy changes. These policy changes include both an increase in existing tariffs and the invocation of new tariffs on many countries, including Canada. In response, both domestic and global financial markets have reacted with increased volatility. As at the current date, President Trump's policy changes are continuously shifting. It is uncertain how long the market instability will continue and whether it will escalate further.

BMO World Bond Fund

RELATED PARTY TRANSACTIONS

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of BMO Financial Group, or certain other persons or companies that are related or connected to the Manager (each, a “Related Party”). The purpose of this section is to provide a brief description of any transaction involving the Fund and a Related Party.

Manager

BMO Investments Inc., an indirect, wholly-owned subsidiary of Bank of Montreal (“BMO”), is the Manager and trustee of the Fund. The Manager is paid a management fee by the Fund as compensation for its services, which is described in the “Management Fees” section later in this document.

Administration Fee and Operating Expenses

The Fund pays a fixed administration fee to the Manager in respect of each series other than Series I. The Manager in return pays the operating expenses of these series of the Fund, other than certain specified expenses that are paid directly by the Fund (“Fund Expenses”). Fund Expenses are allocated proportionately among the relevant series. If the Fund Expenses are specific to a series, the Fund Expenses are allocated to that series. The fixed administration fee is calculated as a fixed annual percentage of the net asset value of each relevant series of the Fund. The annual fixed administration fee rate for each series of the Fund, other than Series I, is 0.30%. The administration fee is subject to applicable taxes. The Manager may, in certain cases, waive a portion of the administration fee that it receives from the Fund or from certain series of the Fund. Separate fees and expenses are negotiated and paid directly by each Series I investor. Further details about the fixed administration fee, Fund Expenses and/or operating expenses can be found in the Fund’s most recent simplified prospectus at www.bmogam.com/ca-en/investing-resources/legal-and-regulatory-documents or www.sedarplus.ca.

Buying and Selling Securities

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions provided by the independent review committee (“IRC”) with respect to one or more of the following related party transactions (each, a “Related Party Transaction”):

- (a) investments in securities issued by BMO;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where a related party dealer acted as an underwriter in the distribution;

- (c) trades in debt securities of any issuer from or to a related party dealer acting as principal; and
- (d) trades of a security of any issuer from or to another investment fund or managed account managed by the Manager or an affiliate of the Manager.

In accordance with the IRC’s standing instructions, in making a decision to cause the Fund to enter into a Related Party Transaction, the Manager and the portfolio manager of the Fund are required to comply with the Manager’s written policies and procedures governing the Related Party Transaction and, among other things, advise the IRC of non-compliance with the applicable policies and procedures. The governing policies and procedures are designed to ensure that each Related Party Transaction (i) is made free from any influence of BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc., and without taking into account any considerations relevant to BMO, BMO Nesbitt Burns Inc. or an associate or affiliate of BMO and/or BMO Nesbitt Burns Inc.; (ii) represents the business judgment of the Manager and/or portfolio manager, uninfluenced by considerations other than the best interests of the Fund; (iii) is in compliance with the Manager’s written policies and procedures; and (iv) achieves a fair and reasonable result for the Fund.

Other Transactions with a Related Party

During the Period and pursuant to applicable securities legislation, the Fund relied on standing instructions and positive recommendations provided by the IRC with respect to engaging a Related Party as a derivatives counterparty or service provider.

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series.

BMO World Bond Fund

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets per Unit ⁽¹⁾

Series A Units

	2025	Periods ended Sep. 30			2021
		2024	2023	2022	
Net assets, beginning of period	\$ 8.33	7.94	8.26	10.04	10.74
Increase (decrease)					
from operations:					
Total revenue	\$ 0.35	0.32	0.27	0.18	0.22
Total expenses ⁽²⁾	\$ -0.11	-0.17	-0.19	-0.21	-0.23
Realized gains (losses)					
for the period	\$ -0.23	-0.24	-0.33	0.06	0.50
Unrealized gains (losses)					
for the period	\$ 0.07	0.73	0.15	-1.18	-0.74
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.08	0.64	-0.10	-1.15	-0.25
Distributions:					
From net investment income					
(excluding dividends)	\$ 0.12	0.04	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.39	0.20
Return of capital	\$ 0.12	0.20	0.24	0.24	0.24
Total Annual Distributions ⁽⁴⁾	\$ 0.24	0.24	0.24	0.63	0.44
Net assets, end of period	\$ 8.20	8.33	7.94	8.26	10.04

Advisor Series Units

	2025	Periods ended Sep. 30			2021
		2024	2023	2022	
Net assets, beginning of period	\$ 7.65	7.30	7.62	9.29	9.94
Increase (decrease)					
from operations:					
Total revenue	\$ 0.32	0.29	0.24	0.17	0.20
Total expenses ⁽²⁾	\$ -0.10	-0.16	-0.17	-0.19	-0.22
Realized gains (losses)					
for the period	\$ -0.21	-0.22	-0.32	0.07	0.47
Unrealized gains (losses)					
for the period	\$ 0.08	0.68	0.18	-1.10	-0.70
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.09	0.59	-0.07	-1.05	-0.25
Distributions:					
From net investment income					
(excluding dividends)	\$ 0.12	0.04	—	—	—
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.37	0.17
Return of capital	\$ 0.12	0.20	0.24	0.24	0.24
Total Annual Distributions ⁽⁴⁾	\$ 0.24	0.24	0.24	0.61	0.41
Net assets, end of period	\$ 7.50	7.65	7.30	7.62	9.29

Series F Units

	2025	Periods ended Sep. 30			2021
		2024	2023	2022	
Net assets, beginning of period	\$ 9.47	8.99	9.31	11.26	11.94
Increase (decrease)					
from operations:					
Total revenue	\$ 0.40	0.36	0.30	0.20	0.24
Total expenses ⁽²⁾	\$ -0.08	-0.07	-0.07	-0.08	-0.09
Realized gains (losses)					
for the period	\$ -0.24	-0.31	-0.41	0.07	0.56
Unrealized gains (losses)					
for the period	\$ 0.16	0.87	0.24	-1.34	-0.86
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.24	0.85	0.06	-1.15	-0.15
Distributions:					
From net investment income					
(excluding dividends)	\$ 0.25	0.27	0.07	0.04	0.13
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.45	0.20
Return of capital	\$ 0.11	0.09	0.29	0.32	0.23
Total Annual Distributions ⁽⁴⁾	\$ 0.36	0.36	0.36	0.81	0.56
Net assets, end of period	\$ 9.28	9.47	8.99	9.31	11.26

Series I Units

	2025	Periods ended Sep. 30			2021
		2024	2023	2022	
Net assets, beginning of period	\$ 9.67	9.10	9.35	10.77	11.37
Increase (decrease)					
from operations:					
Total revenue	\$ 0.40	0.37	0.30	0.20	0.20
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	0.00	-0.00
Realized gains (losses)					
for the period	\$ -0.32	-0.28	-0.28	0.03	-0.42
Unrealized gains (losses)					
for the period	\$ 0.06	0.84	-0.01	-1.30	0.26
Total increase (decrease)					
from operations ⁽³⁾	\$ 0.14	0.93	0.01	-1.07	0.04
Distributions:					
From net investment income					
(excluding dividends)	\$ 0.36	0.31	0.22	0.19	0.25
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	—	0.22
Return of capital	\$ 0.03	0.05	0.14	0.17	0.11
Total Annual Distributions ⁽⁴⁾	\$ 0.39	0.36	0.36	0.36	0.58
Net assets, end of period	\$ 9.53	9.67	9.10	9.35	10.77

BMO World Bond Fund

Classic Series Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Net assets, beginning of period	\$ —	8.46	8.48	10.10	10.55
Increase (decrease)					
from operations:					
Total revenue	\$ —	0.30	0.28	0.18	0.22
Total expenses ⁽²⁾	\$ —	-0.12	-0.13	-0.14	-0.16
Realized gains (losses)					
for the period	\$ —	-0.40	-0.35	0.04	0.56
Unrealized gains (losses)					
for the period	\$ —	0.83	0.17	-1.15	-0.80
Total increase (decrease)					
from operations⁽³⁾	\$ —	0.61	-0.03	-1.07	-0.18
Distributions:					
From net investment income					
(excluding dividends)	\$ —	0.22	—	—	0.04
From dividends	\$ —	—	—	—	—
From capital gains	\$ —	—	—	0.52	0.22
Return of capital	\$ —	0.00	—	—	0.01
Total Annual Distributions⁽⁴⁾	\$ —	0.22	—	0.52	0.27
Net assets, end of period	\$ —	—	8.46	8.48	10.10

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Includes commissions and other portfolio transaction costs and withholding taxes.

⁽³⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽⁴⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. 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 September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

Ratios and Supplemental Data

Series A Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 90,528	112,506	108,069	105,066	127,116
Number of units					
outstanding (000's) ⁽¹⁾	11,043	13,504	13,611	12,714	12,656
Management expense ratio ⁽²⁾	% 1.38	2.12	2.27	2.27	2.27
Management expense ratio					
before waivers or absorptions	% 1.98	2.27	2.27	2.27	2.27
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 291.03	264.44	89.40	67.68	53.91
Net asset value per unit	\$ 8.20	8.33	7.94	8.26	10.04

Advisor Series Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 3,608	3,850	4,124	4,618	6,460
Number of units					
outstanding (000's) ⁽¹⁾	481	504	565	606	695
Management expense ratio ⁽²⁾	% 1.38	2.10	2.25	2.25	2.26
Management expense ratio					
before waivers or absorptions	% 1.96	2.25	2.25	2.26	2.26
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 291.03	264.44	89.40	67.68	53.91
Net asset value per unit	\$ 7.50	7.65	7.30	7.62	9.29

Series F Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 24,997	16,013	17,713	19,988	21,742
Number of units					
outstanding (000's) ⁽¹⁾	2,695	1,692	1,971	2,148	1,931
Management expense ratio ⁽²⁾	% 0.84	0.80	0.80	0.80	0.80
Management expense ratio					
before waivers or absorptions	% 0.84	0.85	0.85	0.85	0.84
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 291.03	264.44	89.40	67.68	53.91
Net asset value per unit	\$ 9.28	9.47	8.99	9.31	11.26

Series I Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 55,592	94,793	81,025	49,652	50,866
Number of units					
outstanding (000's) ⁽¹⁾	5,834	9,803	8,902	5,313	4,724
Management expense ratio ⁺	% —	—	—	—	—
Management expense ratio					
before waivers or absorptions ⁺	% —	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 291.03	264.44	89.40	67.68	53.91
Net asset value per unit	\$ 9.53	9.67	9.10	9.35	10.77

Classic Series Units

	2025	Periods ended Sep. 30			
		2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ —	—	367	369	811
Number of units					
outstanding (000's) ⁽¹⁾	—	—	43	43	80
Management expense ratio ⁽²⁾	% —	1.52	1.52	1.54	1.55
Management expense ratio					
before waivers or absorptions	% —	1.52	1.52	1.54	1.55
Trading expense ratio ⁽³⁾	% —	0.00	—	—	—
Portfolio turnover rate ⁽⁴⁾	% —	264.44	89.40	67.68	53.91
Net asset value per unit	\$ —	—	8.46	8.48	10.10

+ Operating expenses are paid by BMOII and management fees are paid directly to BMOII as negotiated with the investor.

⁽¹⁾ This information is provided as at September 30 of the period shown.

⁽²⁾ Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the financial periods-ended September 30, 2023, September 30, 2022 and September 30, 2021, no commissions or other portfolio transactions costs were incurred by the Fund. As a result, the trading expense ratio for these periods was nil.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

BMO World Bond Fund

Management Fees

The Manager is responsible for the day-to-day management of the business and operations of the Fund. The Manager monitors and evaluates the Fund's performance, pays for the investment advice provided by the Fund's portfolio manager and provides certain administrative services required by the Fund. As compensation for its services, the Manager is entitled to receive a management fee payable monthly, calculated based on the daily net asset value of each series of the Fund at the annual rate set out in the table below. The management fee is subject to applicable taxes. The Manager may, at its discretion, waive a portion or the entire amount of the management fee chargeable at any given time for each series of the Fund.

	Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	0.95	34	66
Advisor Series Units	0.95	36	64
Series F Units	0.45	0	100
Series I Units ⁽¹⁾	—	—	—

⁽¹⁾ For Series I Units, separate Series I fees are negotiated and paid directly by each Series I investor. The combined management and administration fees for Series I Units will not exceed the management fee charged for Advisor Series or Series A Units.

PAST PERFORMANCE

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and is based on the net asset value of the Fund. The reinvestment of distributions increases returns. The performance information does not take into account sales, redemption, distribution, other optional charges or income taxes payable that, if applicable, would have reduced returns or performance. Please remember that how the Fund has performed in the past does not indicate how it will perform in the future.

The returns of each series may differ from one another for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of the different levels of management fees and expenses allocated and payable by each series.

On May 4, 2018, Columbia Threadneedle Management Limited (formerly, BMO Asset Management Limited) was appointed as the sub-advisor for this fund. In addition, the investment strategies of the Fund changed to reflect the investment style of BMO Asset Management Limited.

On May 27, 2022, BMO Asset Management Inc., an affiliate of the Manager, ceased to act as portfolio manager of the Fund and Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) became the portfolio manager of the Fund.

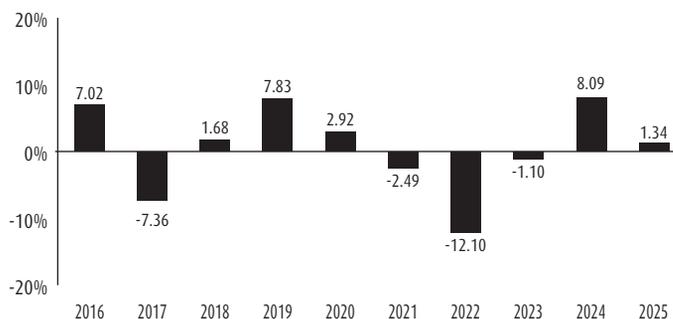
On May 29, 2025, the management fee on Series A and Advisor Series securities were reduced by 80 basis points to 0.95%.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

Year-by-Year Returns

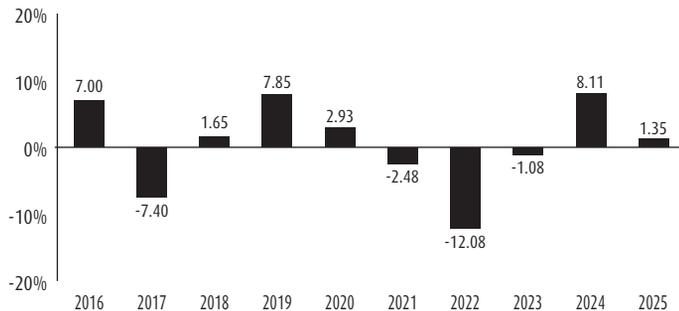
The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the Period, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units

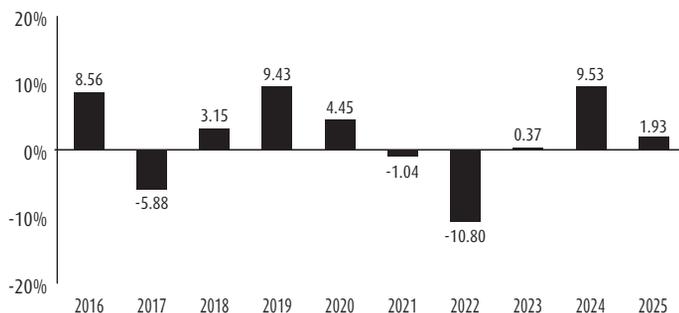


BMO World Bond Fund

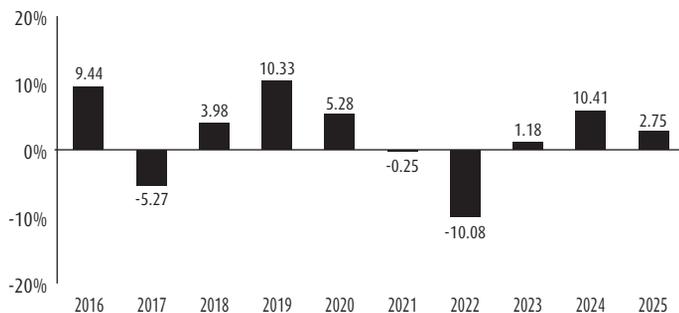
Advisor Series Units



Series F Units



Series I Units



Annual Compound Returns

This table compares the historical annual compound returns of the Fund with its benchmark, the Bloomberg Global Aggregate Bond Index (C\$ hedged), a broad-based index.

The Bloomberg Global Aggregate Bond Index (C\$ hedged) provides a broad-based measure of the global investment-grade fixed rate debt markets. The Bloomberg Global Aggregate Bond Index (C\$ hedged) contains three major components: the U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index.

Series A Units

		1 year	3 years	5 years	10 years
BMO World Bond Fund	%	1.34	2.70	-1.47	0.38
Bloomberg Global Aggregate Bond Index (C\$ hedged)	%	1.36	4.12	-0.33	1.74

Advisor Series Units

		1 year	3 years	5 years	10 years
BMO World Bond Fund	%	1.35	2.72	-1.46	0.38
Bloomberg Global Aggregate Bond Index (C\$ hedged)	%	1.36	4.12	-0.33	1.74

Series F Units

		1 year	3 years	5 years	10 years
BMO World Bond Fund	%	1.93	3.87	-0.22	1.77
Bloomberg Global Aggregate Bond Index (C\$ hedged)	%	1.36	4.12	-0.33	1.74

Series I Units

		1 year	3 years	5 years	10 years
BMO World Bond Fund	%	2.75	4.70	0.58	2.57
Bloomberg Global Aggregate Bond Index (C\$ hedged)	%	1.36	4.12	-0.33	1.74

A commentary on the market and/or information regarding the relative performance of the Fund as compared to its benchmark can be found under the Results of Operations section of this report.

BMO World Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2025

Portfolio Allocation	% of Net Asset Value
Canada	25.5
United States	21.4
Supranational	10.4
Australia	7.0
United Kingdom	6.1
Germany	3.7
Netherlands	3.5
France	3.4
South Africa	3.3
China	3.3
Japan	3.2
Cash/Receivables/Payables	3.1
United Arab Emirates	2.0
Other	4.1
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
BMO Mid-Term US IG Corporate Bond Index ETF, Listed CAD Units ⁺	4.2
Asian Development Bank, Euro Medium Term Notes, Senior, Unsecured, Zero Coupon, Jul 10, 2040	4.2
Treasury Corporation of Victoria, Senior, Unsecured, 2.000% Sep 17, 2035	3.4
Cash/Receivables/Payables	3.1
Kingdom of the Netherlands, Unsecured, Zero Coupon, Jan 15, 2027	2.9
Republic of South Africa, Series 2053, Senior, Unsecured, 11.625% Mar 31, 2053	2.8
United States Treasury Notes, 4.250% Aug 15, 2035	2.6
PSP Capital Inc., Senior, Unsecured, Notes, 3.250% Jul 2, 2034	2.6
European Bank for Reconstruction and Development, Euro Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Oct 4, 2036	2.5
CPPIB Capital Inc., Euro Medium Term Notes, Senior, Unsecured, 0.050% Feb 24, 2031	2.2
People's Republic of China, Series INBK, Unsecured, 4.080% Oct 22, 2048	2.0
Republic of France, Unsecured, 0.500% May 25, 2026	1.9
Province of Saskatchewan, Senior, Unsecured, 3.250% Sep 24, 2035	1.8
Queensland Treasury Corporation, Senior, Unsecured, 5.250% Aug 13, 2038	1.7
British Columbia Investment Management Corporation, Senior, Unsecured, Notes, 4.000% Jun 2, 2035	1.7

Top 25 Holdings Issuer	% of Net Asset Value
Ontario Teachers' Finance Trust, Senior, Unsecured, 2.850% Dec 4, 2031	1.5
OMERS Finance Trust, Senior, Unsecured, Notes, 5.500% Nov 15, 2033	1.5
Province of British Columbia, Senior, Unsecured, 4.800% Jun 11, 2035	1.5
Amprion GmbH, Senior, Unsecured, Notes, Callable, 3.971% Sep 22, 2032	1.4
OMERS Finance Trust, Senior, Unsecured, Notes, 4.750% Mar 26, 2031	1.3
Corporacion Andina de Fomento, Senior, Unsecured, 4.875% Jan 30, 2030	1.3
OMERS Finance Trust, Senior, Unsecured, 3.250% Jan 28, 2035	1.2
Amgen Inc., Senior, Unsecured, Notes, Callable, 5.250% Mar 2, 2033	1.2
Central American Bank for Economic Integration, Senior, Unsecured, 4.750% Jan 24, 2028	1.1
Province of British Columbia, Senior, Unsecured, 3.900% Oct 10, 2045	1.1
Top Holdings as a Percentage of Total Net Asset Value	52.7
Total Net Asset Value	\$174,724,863

⁺The prospectus and other information about the underlying exchange traded fund(s) held in the portfolio are available at www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/#bmoetfs.

The summary of investment portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly.

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If you have any questions, please give us a call as follows:

- If you purchased BMO Mutual Funds through a BMO Bank of Montreal branch or BMO Online Banking, please call 1-800-665-7700.
- If you purchased BMO Mutual Funds through a full-service or discount broker, please call 1-800-668-7327 or email clientservices.mutualfunds@bmo.com.

Caution regarding forward-looking statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest in and the risks detailed from time to time in BMO Mutual Funds' simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, BMO Investments Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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Mutual Funds