

BMO World Bond Fund (the “Fund”)

For the six-month period ended March 31, 2025 (the “Period”)

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

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

2025 Semi-Annual Management Report of Fund Performance

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the Fund. If the semi-annual financial statements of the Fund do not accompany the mailing of this report, you may obtain a copy of the semi-annual or 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/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 proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$227 million to approximately \$197 million. Series A units of the Fund returned -1.48%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, Donald Trump won the U.S. presidential election on a ticket to bring down the cost of living for Americans. The market broadly regarded his policies as pro-growth, generally inflationary and negative for the country’s debt dynamics. The prospect of further deregulation and tax cuts boosted U.S. equity and credit valuations.

Growing uncertainty pervaded global bond markets as investors were increasingly concerned about the potential effects of tariffs, leading to increased demand for safe-haven assets and further steepening of global yield curves.

Forward-looking U.S. economic data pointed to softening economic growth. The U.S. Federal Reserve Board (“Fed”) reduced its policy interest rate but adopted a “wait-and-see” approach in early 2025 to evaluate the implications of the new U.S. administration’s policies. In response, market expectations for further interest-rate cuts were pushed back.

The European Central Bank cut its deposit interest rate from 3.5% to 2.5% but sought to break expectations that further easing would follow, pointing to heightened geopolitical tensions and global trade frictions.

European government bonds performed poorly, reflecting the realization that Europe would have to take more responsibility for its own security amid diminishing U.S. support. German political parties voted to reform the country’s constitutional debt brake, facilitating greater spending on defence and infrastructure. This led to a structural shift higher in German bond yields, as markets factored in the prospect of more expansive fiscal policies, funded partly through higher debt issuance. Other European countries and the European Union also accepted the need for increased defence spending.

The outperformance of credit relative to government debt masked spread widening as investors became concerned about the outlook for corporate profitability in a higher-tariff environment.

Contributors to the Fund’s performance included its yield curve, which steepened positions in the U.S., Europe, and the U.K. amid uncertainty over the path of inflation. Cross-market interest-rate positioning in the European and U.S. interest rate markets contributed as the Fund switched from a long position in Europe to a short position versus the U.S. to protect against rising European bond yields. This positioning was reversed in March after Germany revised its debt brake. The Fund’s strategic underweight position in Japan also contributed amid the prospect of further monetary tightening by the Bank of Japan.



Mutual Funds

BMO World Bond Fund

Detractors from the Fund's performance included its tactical off-benchmark exposure to South African local currency debt amid uncertainty over U.S. tariff policy and domestic tensions in the country's governing coalition. The Fund's underweight position in Chinese government bonds detracted as these bonds performed strongly amid stalling economic growth and rising disinflationary pressures.

New positions included select new-issue corporate bonds, primarily in the Financials sector, which were funded by rotating out of government-related and supranational bonds. The Fund also added a new position in mortgages.

Increased positions included Financials-sector issues at the top of the capital structure. The Fund's exposure to euro interest rates was increased, as was its exposures to Poland and Spain. The Fund's position in China was increased to be in line with the benchmark.

The Fund's underweight position in Japan was trimmed while the Fund's U.S. inflation position was eliminated.

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

Uncertainty is the dominant theme as the U.S. administration introduced a more aggressive tariff policy than markets had expected.

Given current yield levels, the portfolio manager maintains a neutral stance on interest rates, believing that current valuations are not attractive due to the increased likelihood of a recession.

Without a significant rise in unemployment, the portfolio manager believes current expectations for Fed interest-rate cuts are too high. Persistent inflation and the effects of tariffs may make the Fed's decisions more difficult.

The portfolio manager maintains a bias toward yield curve steepening as interest rates are likely to decline. The portfolio manager sees the potential for German bonds to outperform U.S. Treasuries, especially if the current tensions around global tariffs ease.

Credit fundamentals remain positive as leverage remains low and high levels of bank capital are supportive. The portfolio manager sees the current volatility as an opportunity to take advantage of wider spreads and dislocations.

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.

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/resources/legal-and-regulatory-documents or www.sedarplus.ca.

BMO World Bond Fund

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.

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

	Period ended Mar. 31 2025	2024	Periods ended Sep. 30 2023	2022	2021	2020
Net assets, beginning of period	\$ 8.33	7.94	8.26	10.04	10.74	11.05
Increase (decrease) from operations:						
Total revenue	\$ 0.17	0.32	0.27	0.18	0.22	0.21
Total expenses ⁽²⁾	\$ -0.05	-0.17	-0.19	-0.21	-0.23	-0.24
Realized gains (losses) for the period	\$ -0.29	-0.24	-0.33	0.06	0.50	0.34
Unrealized gains (losses) for the period	\$ 0.04	0.73	0.15	-1.18	-0.74	-0.04
Total increase (decrease) from operations ⁽³⁾	\$ -0.13	0.64	-0.10	-1.15	-0.25	0.27
Distributions:						
From net investment income (excluding dividends)	\$ 0.06	0.04	—	—	—	0.04
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	0.39	0.20	0.37
Return of capital	\$ 0.06	0.20	0.24	0.24	0.24	0.20
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.63	0.44	0.61
Net assets, end of period	\$ 8.09	8.33	7.94	8.26	10.04	10.74

BMO World Bond Fund

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2024	2023	2022	2021	2020
	2025					
Net assets, beginning of period	\$ 7.65	7.30	7.62	9.29	9.94	10.23
Increase (decrease)						
from operations:						
Total revenue	\$ 0.16	0.29	0.24	0.17	0.20	0.19
Total expenses ⁽²⁾	\$ -0.05	-0.16	-0.17	-0.19	-0.22	-0.22
Realized gains (losses)						
for the period	\$ -0.27	-0.22	-0.32	0.07	0.47	0.31
Unrealized gains (losses)						
for the period	\$ 0.05	0.68	0.18	-1.10	-0.70	-0.01
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.11	0.59	-0.07	-1.05	-0.25	0.27
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.06	0.04	—	—	—	0.04
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	0.37	0.17	0.34
Return of capital	\$ 0.06	0.20	0.24	0.24	0.24	0.20
Total Annual Distributions ⁽⁴⁾	\$ 0.12	0.24	0.24	0.61	0.41	0.58
Net assets, end of period	\$ 7.41	7.65	7.30	7.62	9.29	9.94

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2024	2023	2022	2021	2020
	2025					
Net assets, beginning of period	\$ 9.47	8.99	9.31	11.26	11.94	12.19
Increase (decrease)						
from operations:						
Total revenue	\$ 0.20	0.36	0.30	0.20	0.24	0.23
Total expenses ⁽²⁾	\$ -0.04	-0.07	-0.07	-0.08	-0.09	-0.10
Realized gains (losses)						
for the period	\$ -0.35	-0.31	-0.41	0.07	0.56	0.37
Unrealized gains (losses)						
for the period	\$ 0.10	0.87	0.24	-1.34	-0.86	-0.04
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.09	0.85	0.06	-1.15	-0.15	0.46
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.13	0.27	0.07	0.04	0.13	0.23
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	0.45	0.20	0.40
Return of capital	\$ 0.05	0.09	0.29	0.32	0.23	0.13
Total Annual Distributions ⁽⁴⁾	\$ 0.18	0.36	0.36	0.81	0.56	0.76
Net assets, end of period	\$ 9.17	9.47	8.99	9.31	11.26	11.94

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2024	2023	2022	2021	2020
	2025					
Net assets, beginning of period	\$ 9.67	9.10	9.35	10.77	11.37	11.51
Increase (decrease)						
from operations:						
Total revenue	\$ 0.20	0.37	0.30	0.20	0.20	0.22
Total expenses ⁽²⁾	\$ 0.00	0.00	0.00	0.00	-0.00	0.00
Realized gains (losses)						
for the period	\$ -0.35	-0.28	-0.28	0.03	-0.42	0.36
Unrealized gains (losses)						
for the period	\$ 0.05	0.84	-0.01	-1.30	0.26	-0.05
Total increase (decrease)						
from operations ⁽³⁾	\$ -0.10	0.93	0.01	-1.07	0.04	0.53
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.17	0.31	0.22	0.19	0.25	0.30
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	0.22	0.35
Return of capital	\$ 0.01	0.05	0.14	0.17	0.11	0.06
Total Annual Distributions ⁽⁴⁾	\$ 0.18	0.36	0.36	0.36	0.58	0.71
Net assets, end of period	\$ 9.41	9.67	9.10	9.35	10.77	11.37

Classic Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2024	2023	2022	2021	2020
	2025					
Net assets, beginning of period	\$ —	8.46	8.48	10.10	10.55	10.64
Increase (decrease)						
from operations:						
Total revenue	\$ —	0.30	0.28	0.18	0.22	0.21
Total expenses ⁽²⁾	\$ —	-0.12	-0.13	-0.14	-0.16	-0.16
Realized gains (losses)						
for the period	\$ —	-0.40	-0.35	0.04	0.56	0.32
Unrealized gains (losses)						
for the period	\$ —	0.83	0.17	-1.15	-0.80	-0.01
Total increase (decrease)						
from operations ⁽³⁾	\$ —	0.61	-0.03	-1.07	-0.18	0.36
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.22	—	—	0.04	0.13
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	0.52	0.22	0.33
Return of capital	\$ —	0.00	—	—	0.01	0.00
Total Annual Distributions ⁽⁴⁾	\$ —	0.22	—	0.52	0.27	0.46
Net assets, end of period	\$ —	—	8.46	8.48	10.10	10.55

⁽¹⁾ This information is derived from the Fund's unaudited semi-annual and 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 March 31 or 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.

BMO World Bond Fund

Ratios and Supplemental Data

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 94,932	112,506	108,069	105,066	127,116	133,407
Number of units						
outstanding (000's) ⁽¹⁾	11,738	13,504	13,611	12,714	12,656	12,418
Management expense ratio ⁽²⁾	% 1.38	2.12	2.27	2.27	2.27	2.27
Management expense ratio						
before waivers or absorptions	% 2.27	2.27	2.27	2.27	2.27	2.27
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 132.81	264.44	89.40	67.68	53.91	83.00
Net asset value per unit	\$ 8.09	8.33	7.94	8.26	10.04	10.74

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 3,557	3,850	4,124	4,618	6,460	6,698
Number of units						
outstanding (000's) ⁽¹⁾	480	504	565	606	695	674
Management expense ratio ⁽²⁾	% 1.38	2.10	2.25	2.25	2.26	2.26
Management expense ratio						
before waivers or absorptions	% 2.26	2.25	2.25	2.26	2.26	2.26
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 132.81	264.44	89.40	67.68	53.91	83.00
Net asset value per unit	\$ 7.41	7.65	7.30	7.62	9.29	9.94

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 20,431	16,013	17,713	19,988	21,742	20,254
Number of units						
outstanding (000's) ⁽¹⁾	2,227	1,692	1,971	2,148	1,931	1,697
Management expense ratio ⁽²⁾	% 0.80	0.80	0.80	0.80	0.80	0.80
Management expense ratio						
before waivers or absorptions	% 0.85	0.85	0.85	0.85	0.84	0.84
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 132.81	264.44	89.40	67.68	53.91	83.00
Net asset value per unit	\$ 9.17	9.47	8.99	9.31	11.26	11.94

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$ 78,063	94,793	81,025	49,652	50,866	3,205
Number of units						
outstanding (000's) ⁽¹⁾	8,295	9,803	8,902	5,313	4,724	282
Management expense ratio ⁺	% —	—	—	—	—	—
Management expense ratio						
before waivers or absorptions ⁺	% —	—	—	—	—	—
Trading expense ratio ⁽³⁾	% 0.00	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 132.81	264.44	89.40	67.68	53.91	83.00
Net asset value per unit	\$ 9.41	9.67	9.10	9.35	10.77	11.37

Classic Series Units

		Period ended		Periods ended Sep. 30			
		Mar. 31 2025	2024	2023	2022	2021	2020
Total net asset value (000's) ⁽¹⁾	\$	—	—	367	369	811	1,173
Number of units							
outstanding (000's) ⁽¹⁾		—	—	43	43	80	111
Management expense ratio ⁽²⁾	%	—	1.52	1.52	1.54	1.55	1.55
Management expense ratio							
before waivers or absorptions	%	—	1.52	1.52	1.54	1.55	1.55
Trading expense ratio ⁽³⁾	%	—	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	%	—	264.44	89.40	67.68	53.91	83.00
Net asset value per unit	\$	—	—	8.46	8.48	10.10	10.55

+ 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 March 31 or September 30 of the period shown, as applicable.

⁽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, September 30, 2021 and September 30, 2020, 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.

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.

	As a Percentage of Management Fees		
	Annual Management Fee Rate	Dealer Compensation	General Administration, Investment Advice and Profit
	%	%	%
Series A Units	1.75	29	71
Advisor Series Units	1.75	31	69
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.

BMO World Bond Fund

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.

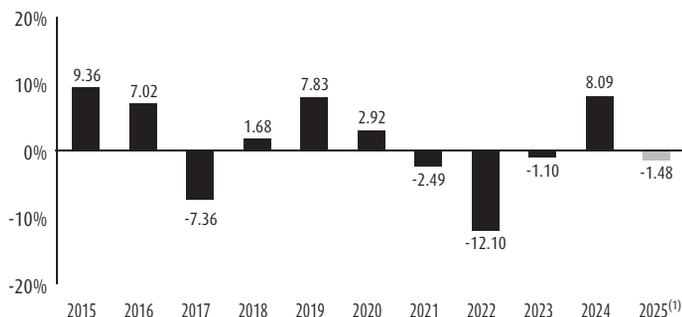
On May 27, 2022, BMO Asset Management Inc., an affiliate of the Manager, ceased to act as portfolio manager of the Fund and Columbia Threadneedle Management Limited (formerly BMO Asset Management Limited) became the portfolio manager of the Fund.

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

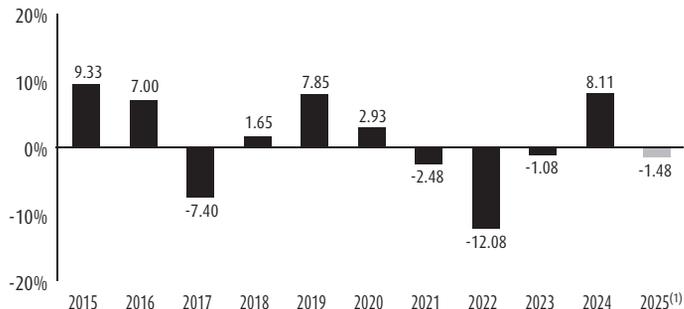
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2025, 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.

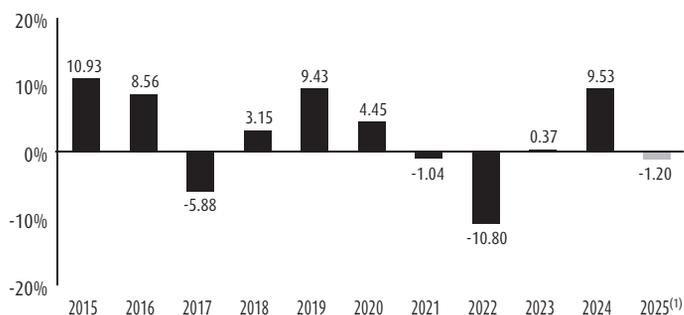
Series A Units



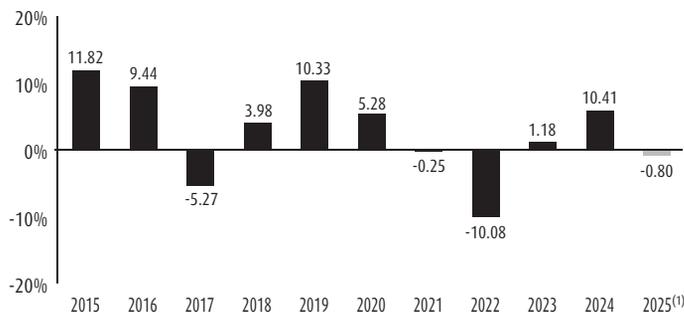
Advisor Series Units



Series F Units



Series I Units



⁽¹⁾ For the six-month period ended March 31, 2025.

BMO World Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value
United States	24.7
Supranational	17.2
Canada	14.7
United Kingdom	8.0
China	7.2
Spain	4.7
Germany	4.0
Japan	3.4
France	3.2
Australia	2.5
South Korea	2.3
United Arab Emirates	1.8
Cash/Receivables/Payables	0.8
Other	5.5
Total Portfolio Allocation	100.0

Top 25 Holdings Issuer	% of Net Asset Value
People's Republic of China, Series INBK, Unsecured, 3.020% May 27, 2031	4.9
European Bank for Reconstruction and Development, Euro Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Oct 4, 2036	4.5
Kingdom of Spain, Senior, Unsecured, 3.100% Jul 30, 2031	4.4
BMO Mid-Term US IG Corporate Bond Index ETF, Listed CAD Units ⁺	3.8
European Union, Series NGEU, Senior, Unsecured, Notes, 3.375% Dec 12, 2035	3.6
European Bank for Reconstruction and Development, Global Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Mar 30, 2035	3.6
Asian Development Bank, Global Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Jul 30, 2030	3.4
United States Treasury Notes, 4.000% Jan 31, 2029	3.0
United Kingdom Treasury Gilt, 4.750% Dec 7, 2030	3.0
PSP Capital Inc., Medium Term Notes, Senior, Unsecured, 5.250% Feb 27, 2035	2.4
OMERS Finance Trust, Senior, Unsecured, Notes, 4.750% Mar 26, 2031	2.2
Province of Alberta, Euro Medium Term Notes, Senior, Unsecured, 3.375% Apr 2, 2035	2.0
Korea Housing Finance Corporation, Senior, Unsecured, Notes, 4.125% Mar 12, 2028	1.7
CDP Financial Inc., Senior, Unsecured, Notes, 2.750% Feb 13, 2032	1.5

Top 25 Holdings Issuer	% of Net Asset Value
Province of British Columbia, Senior, Unsecured, Notes, 4.750% Jun 12, 2034	1.5
United States Treasury Bonds, 2.875% May 15, 2049	1.3
Government of Japan, Series 377, Senior, Unsecured, 1.200% Dec 20, 2034	1.3
United States Treasury Bonds, 4.625% Feb 15, 2055	1.3
Rte Réseau de Transport d'Electricite, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.500% Apr 30, 2033	1.3
Amprion GmbH, Senior, Unsecured, Notes, Callable, 3.971% Sep 22, 2032	1.1
Amgen Inc., Senior, Unsecured, Notes, Callable, 5.250% Mar 2, 2033	1.1
United States Treasury Notes, 4.000% Feb 15, 2034	1.0
OMERS Finance Trust, Senior, Unsecured, 3.250% Jan 28, 2035	1.0
Fannie Mae, 2.500% Oct 1, 2050	1.0
Federal Home Loan Mortgage Corporation, 3.000% Mar 1, 2052	1.0
Top Holdings as a Percentage of Total Net Asset Value	56.9
Total Net Asset Value	\$196,983,285

⁺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.

BMO Investments Inc.

First Canadian Place, 43rd Floor
100 King Street West
Toronto, Ontario M5X 1A1

www.bmo.com/mutualfunds and www.bmo.com/gam/ca

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.

BMO Mutual Funds are offered by BMO Investments Inc., a financial services firm and separate legal entity from Bank of Montreal.

®/™ Registered trademarks/trademark of Bank of Montreal, used under licence.



Mutual Funds