

BMO Mutual Funds 2025

Semi-Annual Financial Statements

March 31, 2025

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.



Mutual Funds

BMO World Bond Fund

(unaudited)

STATEMENT OF FINANCIAL POSITION

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

As at	March 31 2025	September 30 2024
ASSETS		
CURRENT ASSETS		
Cash	1,882	1,546
Investments		
Non-derivative financial assets	195,428	225,786
Derivative assets	391	443
Receivable for investments sold	5,611	9,589
Subscriptions receivable	21	38
Interest receivable	1,619	1,692
Distributions receivable from investment trusts	23	23
Total assets	204,975	239,117
LIABILITIES		
CURRENT LIABILITIES		
Payable for investments purchased	6,960	10,288
Redemptions payable	68	125
Derivative liabilities	835	1,400
Accrued expenses	129	142
Total liabilities	7,992	11,955
Net assets attributable to holders of redeemable units	196,983	227,162
Net assets attributable to holders of redeemable units		
Series A Units	94,932	112,506
Advisor Series Units	3,557	3,850
Series F Units	20,431	16,013
Series I Units	78,063	94,793
Net assets attributable to holders of redeemable units per unit		
Series A Units	\$ 8.09	\$ 8.33
Advisor Series Units	\$ 7.41	\$ 7.65
Series F Units	\$ 9.17	\$ 9.47
Series I Units	\$ 9.41	\$ 9.67

STATEMENT OF COMPREHENSIVE INCOME

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

For the periods ended	March 31 2025	March 31 2024
INCOME		
Interest income	4,299	4,000
Distributions received from investment trusts	141	131
Other changes in fair value of investments and derivatives		
Net realized loss	(7,727)	(5,358)
Change in unrealized appreciation	1,233	13,268
Net (loss) gain in fair value of investments and derivatives	(2,054)	12,041
Securities lending revenue (note 8)	4	2
Foreign exchange gain	69	109
Total other income	73	111
Total (loss) income	(1,981)	12,152
EXPENSES		
Management fees (note 6)	1,065	1,136
Fixed administration fees (note 6)	208	219
Independent review committee fees (note 6)	0	0
Interest expense	1	—
Fund facts fees	0	0
Unitholder reporting costs	0	0
Commissions and other portfolio transaction costs (note 6)	1	3
Operating expenses absorbed by the Manager (note 6)	(476)	(8)
Total expenses	799	1,350
(Decrease) increase in net assets attributable to holders of redeemable units	(2,780)	10,802
(Decrease) increase in net assets attributable to holders of redeemable units		
Series A Units	(1,664)	4,899
Advisor Series Units	(57)	175
Series F Units	(179)	965
Series I Units	(880)	4,744
Classic Series Units	—	19
(Decrease) increase in net assets attributable to holders of redeemable units per unit (note 8)		
Series A Units	(0.13)	0.36
Advisor Series Units	(0.11)	0.34
Series F Units	(0.09)	0.49
Series I Units	(0.10)	0.52
Classic Series Units	—	0.42

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 2025	March 31 2024	For the periods ended	March 31 2025	March 31 2024
Series A Units			Series F Units		
Net assets attributable to holders of redeemable units at beginning of period	112,506	108,069	Net assets attributable to holders of redeemable units at beginning of period	16,013	17,713
(Decrease) increase in net assets attributable to holders of redeemable units	(1,664)	4,899	(Decrease) increase in net assets attributable to holders of redeemable units	(179)	965
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(770)	(261)	Net investment income	(257)	(180)
Return of capital	(735)	(1,348)	Return of capital	(109)	(174)
Total distributions to holders of redeemable units	(1,505)	(1,609)	Total distributions to holders of redeemable units	(366)	(354)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	4,581	5,055	Proceeds from redeemable units issued	11,779	3,766
Reinvestments of distributions to holders of redeemable units	1,493	1,604	Reinvestments of distributions to holders of redeemable units	258	263
Redemption of redeemable units	(20,479)	(9,699)	Redemption of redeemable units	(7,074)	(3,728)
Net decrease from redeemable unit transactions	(14,405)	(3,040)	Net increase from redeemable unit transactions	4,963	301
Net (decrease) increase in net assets attributable to holders of redeemable units	(17,574)	250	Net increase in net assets attributable to holders of redeemable units	4,418	912
Net assets attributable to holders of redeemable units at end of period	94,932	108,319	Net assets attributable to holders of redeemable units at end of period	20,431	18,625
Advisor Series Units			Series I Units		
Net assets attributable to holders of redeemable units at beginning of period	3,850	4,124	Net assets attributable to holders of redeemable units at beginning of period	94,793	81,025
(Decrease) increase in net assets attributable to holders of redeemable units	(57)	175	(Decrease) increase in net assets attributable to holders of redeemable units	(880)	4,744
Distributions to holders of redeemable units from:			Distributions to holders of redeemable units from:		
Net investment income	(29)	(10)	Net investment income	(1,484)	(1,169)
Return of capital	(30)	(53)	Return of capital	(129)	(463)
Total distributions to holders of redeemable units	(59)	(63)	Total distributions to holders of redeemable units	(1,613)	(1,632)
Redeemable unit transactions			Redeemable unit transactions		
Proceeds from redeemable units issued	149	40	Proceeds from redeemable units issued	2,761	6,524
Reinvestments of distributions to holders of redeemable units	54	59	Reinvestments of distributions to holders of redeemable units	980	1,632
Redemption of redeemable units	(380)	(637)	Redemption of redeemable units	(17,978)	(3,751)
Net decrease from redeemable unit transactions	(177)	(538)	Net (decrease) increase from redeemable unit transactions	(14,237)	4,405
Net decrease in net assets attributable to holders of redeemable units	(293)	(426)	Net (decrease) increase in net assets attributable to holders of redeemable units	(16,730)	7,517
Net assets attributable to holders of redeemable units at end of period	3,557	3,698	Net assets attributable to holders of redeemable units at end of period	78,063	88,542

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 2025	March 31 2024
Classic Series Units		
Net assets attributable to holders of redeemable units at beginning of period	—	367
Increase in net assets attributable to holders of redeemable units	—	19
Distributions to holders of redeemable units from:		
Net investment income	—	(5)
Return of capital	—	(0)
Total distributions to holders of redeemable units	—	(5)
Redeemable unit transactions		
Reinvestments of distributions to holders of redeemable units	—	4
Redemption of redeemable units	—	(8)
Net decrease from redeemable unit transactions	—	(4)
Net increase in net assets attributable to holders of redeemable units	—	10
Net assets attributable to holders of redeemable units at end of period	—	377
Total Fund		
Net assets attributable to holders of redeemable units at beginning of period	227,162	211,298
(Decrease) increase in net assets attributable to holders of redeemable units	(2,780)	10,802
Distributions to holders of redeemable units from:		
Net investment income	(2,540)	(1,625)
Return of capital	(1,003)	(2,038)
Total distributions to holders of redeemable units	(3,543)	(3,663)
Redeemable unit transactions		
Proceeds from redeemable units issued	19,270	15,385
Reinvestments of distributions to holders of redeemable units	2,785	3,562
Redemption of redeemable units	(45,911)	(17,823)
Net (decrease) increase from redeemable unit transactions	(23,856)	1,124
Net (decrease) increase in net assets attributable to holders of redeemable units	(30,179)	8,263
Net assets attributable to holders of redeemable units at end of period	196,983	219,561

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 2025	March 31 2024
Cash flows from operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	(2,780)	10,802
Adjustments for:		
Foreign exchange (gain) loss on cash	(0)	0
Net realized loss on sale of investments and derivatives	7,727	5,358
Change in unrealized appreciation of investments and derivatives	(1,233)	(13,268)
Decrease in interest receivable	72	14
(Decrease) increase in accrued expenses	(13)	3
Amortization of premium and discounts	(1,045)	(787)
Non-cash distributions from investment trusts	(1)	—
Purchases of investments	(278,514)	(231,707)
Proceeds from sale and maturity of investments	312,505	228,950
Cash outflows on derivatives	(8,943)	(4,181)
Net cash from (used in) operating activities	27,775	(4,816)
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(758)	(101)
Proceeds from issuances of redeemable units ⁺	14,787	15,362
Amounts paid on redemption of redeemable units ⁺	(41,468)	(17,556)
Net cash used in financing activities	(27,439)	(2,295)
Foreign exchange gain (loss) on cash	0	(0)
Net increase (decrease) in cash	336	(7,111)
Cash at beginning of period	1,546	10,623
Cash at end of period	1,882	3,512
Supplementary Information		
Interest received, net of withholding taxes [*]	3,326	3,227
Distributions received from investment trusts, net of withholding taxes [*]	140	131
Interest expense paid [*]	1	—

⁺ Excludes switches between series, as applicable.
^{*} These items are from operating activities.

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BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at March 31, 2025 (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							
Australia — 2.5%							
APA Infrastructure Limited, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Sep 16, 2034	USD 378	508	530	Province of British Columbia, Senior, Unsecured, Notes, 4.750% Jun 12, 2034	USD 1,973	2,837	2,862
Commonwealth of Australia, Series 166, Senior, Unsecured, 3.000% Nov 21, 2033	AUD 1,276	1,030	1,040	PSP Capital Inc., Medium Term Notes, Senior, Unsecured, 5.250% Feb 27, 2035	AUD 5,141	4,651	4,680
Goodman Australia Finance Pty Limited, Senior, Unsecured, Notes, Callable, 4.250% May 3, 2030	EUR 142	208	227			20,848	21,423
Goodman US Finance Six, LLC, Series 144A, Senior, Unsecured, Notes, Callable, 5.125% Oct 7, 2034	USD 108	145	154	China — 7.2%			
NBN Co Limited, Series 144A, Senior, Unsecured, Notes, Callable, 5.750% Oct 6, 2028	USD 278	375	415	People's Republic of China, Senior, Unsecured, Notes, 0.250% Nov 25, 2030	EUR 1,435	2,216	1,917
NBN Co Limited, Series 144A, Senior, Unsecured, Notes, Callable, 4.250% Oct 1, 2029	USD 514	691	729	People's Republic of China, Series INBK, Unsecured, 3.020% May 27, 2031	CNY 45,280	9,543	9,665
NBN Co., Limited, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.500% Mar 22, 2030	EUR 636	934	1,006	People's Republic of China, Series INBK, Unsecured, 4.080% Oct 22, 2048	CNY 4,340	1,158	1,173
Telstra Group Limited, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.500% Sep 3, 2036	EUR 506	757	764	People's Republic of China, Unsecured, 3.810% Sep 14, 2050	CNY 5,500	1,112	1,455
Treasury Corporation of Victoria, Senior, Unsecured, 2.000% Sep 17, 2035	AUD 198	138	132			14,029	14,210
		4,786	4,997	France — 3.2%			
				BNP Paribas, Series 144A, Fixed to Floating, Senior, Unsecured, Notes, Callable, 5.176% Jan 9, 2030	USD 471	628	686
				BPCE, Euro Medium Term Notes, Senior, Unsecured, 1.000% Dec 22, 2025	GBP 300	519	542
				Caisse de Refinancement de l'Habitat, Euro Medium Term Notes, Senior, Secured, 2.750% Feb 20, 2032	EUR 300	441	459
				Compagnie de Financement Foncier, Senior, Secured, 3.000% Mar 5, 2035	EUR 1,100	1,636	1,668
				Rte Reseau De Transport D' Electricite, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.500% Apr 30, 2033	EUR 1,600	2,331	2,459
				Suez, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.875% May 24, 2027	EUR 300	401	457
						5,956	6,271
Belgium — 0.4%							
KBC Group NV, Fixed to Floating, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.250% Mar 1, 2027	EUR 500	708	761	Germany — 4.0%			
Bermuda — 0.7%							
Bacardi Ltd./Bacardi-Martini BV, Series 144A, Senior, Unsecured, Notes, Callable, 5.250% Jan 15, 2029	USD 163	218	237	Amprion GmbH, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.875% Sep 7, 2028	EUR 300	443	479
Bacardi-Martini B.V., Series 144A, Senior, Unsecured, Notes, Callable, 6.000% Feb 1, 2035	USD 805	1,153	1,171	Amprion GmbH, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.125% Aug 27, 2030	EUR 500	746	770
		1,371	1,408	Amprion GmbH, Senior, Unsecured, Notes, Callable, 3.971% Sep 22, 2032	EUR 1,400	2,086	2,226
				Aroundtown SA, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.625% Apr 10, 2031	GBP 343	595	545
				Deutsche Bank Aktiengesellschaft, Fixed to Floating, Euro Medium Term Notes, Senior, Unsecured, Callable, 4.500% Jul 12, 2035	EUR 100	147	159
				Eurogrid GmbH, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.598% Feb 1, 2029	EUR 300	440	475
Canada — 10.9%							
CDP Financial Inc., Senior, Unsecured, Notes, 2.750% Feb 13, 2032	EUR 2,000	2,962	3,053				
CPPIB Capital Inc., Medium Term Notes, Senior, Unsecured, 4.600% Jan 16, 2030	AUD 623	557	567				
OMERS Finance Trust, Senior, Unsecured, Notes, 4.750% Mar 26, 2031	USD 2,939	4,008	4,296				
OMERS Finance Trust, Senior, Unsecured, 3.250% Jan 28, 2035	EUR 1,316	1,966	2,024				
Province of Alberta, Euro Medium Term Notes, Senior, Unsecured, 3.375% Apr 2, 2035	EUR 2,525	3,867	3,941				

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Federal Republic of Germany, Unsecured, 2.200% Feb 15, 2034.....	EUR 792.....	1,184.....	1,188	Netherlands — 0.7%			
Grand City Properties S.A., Euro Medium Term Notes, Senior, Unsecured, Callable, 4.375% Jan 9, 2030.....	EUR 300.....	432.....	478	ASR Nederland N.V., Senior, Unsecured, Notes, Callable, 3.625% Dec 12, 2028.....	EUR 100.....	147.....	159
Volkswagen Financial Services N.V., Euro Medium Term Notes, Senior, Unsecured, 3.250% Apr 13, 2027.....	GBP 200.....	303.....	356	Digital Intrepid Holding B.V., Senior, Unsecured, Notes, Callable, 1.375% Jul 18, 2032.....	EUR 471.....	671.....	610
Volkswagen International Finance N.V., Senior, Unsecured, Notes, 2.625% Nov 16, 2027.....	EUR 400.....	594.....	617	ING Groep N.V., Euro Medium Term Notes, Senior, Unsecured, 3.000% Feb 18, 2026 .	GBP 200.....	341.....	365
Vonovia SE, Euro Medium Term Notes, Senior, Unsecured, Callable, 1.375% Jan 28, 2026.....	EUR 100.....	139.....	154	Stellantis N.V., Senior, Unsecured, Notes, Callable, 4.500% Jul 7, 2028.....	EUR 140.....	220.....	226
Vonovia SE, Senior, Unsecured, Notes, Callable, 1.875% Jun 28, 2028.....	EUR 100.....	138.....	150	.....	.....	1,379.....	1,360
Vonovia SE, Euro Medium Term Notes, Senior, Unsecured, Callable, 0.625% Dec 14, 2029.....	EUR 200.....	294.....	275	New Zealand — 0.4%			
.....	.....	7,541.....	7,872	Government of New Zealand, Series 0425, Unsecured, 2.750% Apr 15, 2025.....	NZD 884.....	711.....	722
India — 0.4%				Qatar — 0.4%			
Reliance Industries Limited, Senior, Unsecured, Notes, 2.875% Jan 12, 2032..	USD 711.....	906.....	889	QNB Finance Ltd., Euro Medium Term Notes, Senior, Unsecured, 2.625% May 12, 2025.....	USD 500.....	615.....	718
Italy — 0.1%				Romania — 0.3%			
Autostrade Per L'Italia SpA, Euro Medium Term Notes, Senior, Unsecured, Callable, 4.250% Jun 28, 2032.....	EUR 113.....	164.....	178	Republic of Romania, Senior, Unsecured, Notes, 3.625% Mar 27, 2032.....	USD 88.....	103.....	106
Japan — 3.4%				Republic of Romania, Senior, Unsecured, Notes, 7.500% Feb 10, 2037.....	USD 280.....	406.....	410
Government of Japan, Ten Year Bonds, Series 340, Senior, Unsecured, 0.400% Sep 20, 2025.....	JPY 20,850.....	238.....	200	.....	.....	509.....	516
Government of Japan, Series 377, Senior, Unsecured, 1.200% Dec 20, 2034.....	JPY 267,500.....	2,440.....	2,503	Singapore — 0.1%			
Government of Japan, Series 179, Senior, Unsecured, 0.500% Dec 20, 2041.....	JPY 99,550.....	742.....	746	Republic of Singapore, Senior, Unsecured, 3.500% Mar 1, 2027.....	SGD 200.....	164.....	218
Government of Japan, Thirty Year Bonds, Series 66, Senior, Unsecured, 0.400% Mar 20, 2050.....	JPY 102,300.....	988.....	618	South Korea — 2.3%			
Government of Japan, Forty Year Bonds, Series 9, Senior, Unsecured, 0.400% Mar 20, 2056.....	JPY 175,500.....	955.....	926	Korea Housing Finance Corporation, Senior, Unsecured, Notes, 4.125% Mar 12, 2028 .	USD 2,304.....	3,100.....	3,292
Government of Japan, Forty Year Bonds, Series 12, Senior, Unsecured, 0.500% Mar 20, 2059.....	JPY 255,150.....	1,393.....	1,317	Korea Treasury Bonds, Series 3122, Senior, Unsecured, 4.000% Dec 10, 2031.....	KRW 850,000.....	874.....	901
Toyota Motor Finance (Netherlands) B.V., Euro Medium Term Notes, Senior, Unsecured, 4.625% Jun 8, 2026.....	GBP 194.....	315.....	360	KT Corporation, Senior, Unsecured, Notes, 1.375% Jan 21, 2027.....	USD 248.....	310.....	338
.....	.....	7,071.....	6,670	.....	.....	4,284.....	4,531
Luxembourg — 0.7%				Spain — 4.7%			
P3 Group S.a.r.l., Euro Medium Term Notes, Senior, Unsecured, Callable, 0.875% Jan 26, 2026.....	EUR 889.....	1,259.....	1,362	Kingdom of Spain, Senior, Unsecured, 3.100% Jul 30, 2031.....	EUR 5,477.....	8,585.....	8,624
				Kingdom of Spain, Senior, Unsecured, 0.850% Jul 30, 2037.....	EUR 482.....	537.....	547
				.....	.....	9,122.....	9,171
				Supranational — 17.2%			
				Africa Finance Corporation, Senior, Unsecured, Notes, 3.125% Jun 16, 2025 ..	USD 799.....	1,031.....	1,140
				African Development Bank, Senior, Unsecured, Notes, 4.125% Feb 25, 2027..	USD 770.....	1,039.....	1,110

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Asian Development Bank, Global Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Jul 30, 2030	PLN 25,000	6,708	6,673	HSBC Holdings plc, Fixed to Floating, Senior, Unsecured, Notes, Callable, 3.000% Jul 22, 2028	GBP 208	365	369
Corporacion Andina de Fomento, Senior, Unsecured, Notes, 3.625% Feb 13, 2030	EUR 619	924	981	HSBC Holdings plc, Senior, Unsecured, Notes, Callable, 2.871% Nov 22, 2032	USD 1,400	1,586	1,749
European Bank for Reconstruction and Development, Global Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Mar 30, 2035	ZAR 264,000	7,144	7,135	HSBC Holdings PLC, Senior, Unsecured, Notes, Callable, 5.286% Nov 19, 2030	USD 663	924	964
European Bank for Reconstruction and Development, Euro Medium Term Notes, Senior, Unsecured, Callable, Zero Coupon, Oct 4, 2036	ZAR 403,000	9,403	8,827	Legal & General Group Plc, Fixed to Floating, Unsecured, Notes, Subordinated, Callable, 5.125% Nov 14, 2048	GBP 154	264	281
European Union, Series NGEU, Senior, Unsecured, Notes, 3.375% Dec 12, 2035	EUR 4,571	7,111	7,154	Motability Operations Group plc, Euro Medium Term Notes, Senior, Unsecured, 0.375% Jan 3, 2026	EUR 365	544	559
Inter-American Development Bank, Medium Term Notes, Senior, Unsecured, 4.450% Jan 21, 2030	AUD 957	854	867	Nationwide Building Society, Series 144A, Senior, Unsecured, 5.127% Jul 29, 2029	USD 630	866	918
International Finance Corporation, Medium Term Notes, Senior, Unsecured, 4.900% Dec 5, 2034	AUD 88	80	80	NatWest Markets Plc, Euro Medium Term Notes, Senior, Unsecured, 6.375% Nov 8, 2027	GBP 225	352	431
		34,294	33,967	Severn Trent Utilities Finance Plc, Euro Medium Term Notes, Senior, Unsecured, 2.625% Feb 22, 2033	GBP 185	317	278
Sweden — 0.4%				Thames Water Utilities Finance Ltd., Series 44, Euro Medium Term Notes, Secured, 5.125% Sep 28, 2037	GBP 100	172	137
Swedbank AB, Global Medium Term Notes, Senior, Unsecured, 1.300% Feb 17, 2027	EUR 590	856	894	Thames Water Utilities Limited, Senior, Unsecured, Zero Coupon, Mar 22, 2027	GBP 1	1	1
Switzerland — 0.9%				United Kingdom Treasury Gilt, 4.750% Dec 7, 2030	GBP 3,078	5,651	5,871
Credit Suisse Group AG, Senior, Unsecured, Notes, Callable, 6.373% Jul 15, 2026	USD 730	939	1,055	United Kingdom Treasury Gilt, Unsecured, 4.625% Jan 31, 2034	GBP 509	952	949
Swiss Confederation Government Bond, Unsecured, 0.500% May 27, 2030	CHF 445	682	731	WPP Finance 2013, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.625% Sep 12, 2029	EUR 111	163	175
		1,621	1,786	Yorkshire Building Society, Euro Medium Term Notes, Senior, Unsecured, 0.500% Jul 1, 2028	EUR 762	1,119	1,093
United Arab Emirates — 1.8%						15,159	15,840
Adnoc Murban Rsc Ltd., Senior, Unsecured, Notes, Callable, 4.500% Sep 11, 2034	USD 1,138	1,523	1,578	United States — 24.7%			
DP World Limited, Senior, Unsecured, Notes, 4.250% Sep 25, 2030	GBP 425	788	752	American Tower Corporation, Senior, Unsecured, Notes, Callable, 0.450% Jan 15, 2027	EUR 200	293	299
Emirate of Abu Dhabi, Senior, Unsecured, Notes, 1.625% Jun 2, 2028	USD 650	784	860	Amgen Inc., Senior, Unsecured, Notes, Callable, 5.250% Mar 2, 2033	USD 1,476	2,008	2,155
First Abu Dhabi Bank P.J.S.C., Euro Medium Term Notes, Senior, Unsecured, 1.125% Sep 7, 2026	GBP 204	354	359	Apple Inc., Senior, Unsecured, Notes, Callable, 3.950% Aug 8, 2052	USD 300	383	347
		3,449	3,549	AT&T Inc., Senior, Unsecured, Notes, Callable, 2.550% Dec 1, 2033	USD 750	879	885
United Kingdom — 8.0%				AT&T Inc., Senior, Unsecured, Notes, Callable, 3.500% Sep 15, 2053	USD 154	115	151
Barclays PLC, Euro Medium Term Notes, Senior, Unsecured, 3.250% Jan 17, 2033	GBP 885	1,279	1,377	Boeing Company, The, Senior, Unsecured, Notes, Callable, 6.858% May 1, 2054	USD 380	519	594
Barclays PLC, Fixed to Floating, Euro Medium Term Notes, Senior, Unsecured, Callable, 5.262% Jan 29, 2034	EUR 211	291	354	Bristol-Myers Squibb Company, Senior, Unsecured, Notes, Callable, 5.100% Feb 22, 2031	USD 278	376	410
Diageo Capital plc, Senior, Unsecured, Notes, Callable, 5.375% Oct 5, 2026	USD 229	313	334	Broadcom Inc., Senior, Unsecured, Notes, Callable, 4.800% Oct 15, 2034	USD 725	975	1,018

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

	Par Value (in thousands)	Cost (\$)	Fair Value (\$)		Par Value (in thousands)	Cost (\$)	Fair Value (\$)
Campbell Soup Company, Senior, Unsecured, Notes, Callable, 5.200% Mar 21, 2029.....	USD 360	488	526	NiSource Inc., Senior, Unsecured, Notes, Callable, 5.350% Apr 1, 2034	USD 1,200	1,602	1,732
Carrier Global Corporation, Senior, Unsecured, Notes, Callable, 4.125% May 29, 2028	EUR 160	237	258	Roche Holdings, Inc., Series 144A, Senior, Unsecured, Notes, Callable, 4.592% Sep 9, 2034.....	USD 917	1,243	1,291
Citigroup Inc., Fixed to Floating, Senior, Unsecured, Notes, Callable, 1.462% Jun 9, 2027	USD 463	557	642	Stellantis Finance US Inc., Series 144A, Senior, Unsecured, Notes, Callable, 5.625% Jan 12, 2028.....	USD 286	374	416
Coca-Cola Company, The, Senior, Unsecured, Notes, 1.450% Jun 1, 2027	USD 600	833	817	Toyota Motor Credit Corporation, Medium Term Notes, Senior, Unsecured, 3.050% Mar 22, 2027	USD 385	486	541
Commonwealth Edison Company, Secured, Notes, First Mortgage, 6.450% Jan 15, 2038.....	USD 200	251	314	United States Treasury Bonds, 1.375% Nov 15, 2040	USD 246	225	230
Daimler Truck Finance North America LLC, Series 144A, Senior, Unsecured, Notes, 5.000% Jan 15, 2027.....	USD 356	476	515	United States Treasury Bonds, 3.625% Feb 15, 2044	USD 960	1,187	1,208
Digital Dutch Finco B.V., Senior, Unsecured, Notes, Callable, 3.875% Sep 13, 2033	EUR 230	344	350	United States Treasury Bonds, 3.000% Feb 15, 2048	USD 1,007	1,134	1,104
Digital Euro Finco, LLC, Senior, Unsecured, Callable, 2.500% Jan 16, 2026.....	EUR 186	283	289	United States Treasury Bonds, 2.875% May 15, 2049	USD 2,365	3,147	2,509
Experian Finance plc, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.375% Oct 10, 2034	EUR 428	635	647	United States Treasury Bonds, 4.625% Feb 15, 2055	USD 1,709	2,463	2,475
Fannie Mae, 2.500% Oct 1, 2050.....	USD 1,614	1,902	1,935	United States Treasury Notes, 4.000% Jan 31, 2029	USD 4,123	5,914	5,950
Fannie Mae, 5.000% Sep 1, 2053	USD 1,354	1,892	1,916	United States Treasury Notes, 4.000% Feb 15, 2034	USD 1,460	2,073	2,073
Federal Home Loan Mortgage Corporation, 3.000% Mar 1, 2052	USD 1,540	1,890	1,925	United States Treasury Notes, 4.375% May 15, 2034	USD 1,248	1,786	1,820
Federal Home Loan Mortgage Corporation, 6.000% Oct 1, 2054	USD 1,310	1,911	1,924	UnitedHealth Group Incorporated, Senior, Unsecured, Notes, Callable, 3.700% May 15, 2027	USD 270	346	384
Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042.....	USD 800	801	970	UnitedHealth Group Incorporated, Senior, Unsecured, Notes, Callable, 4.900% Apr 15, 2031.....	USD 779	1,050	1,134
Ford Motor Credit Company LLC, Senior, Unsecured, 4.867% Aug 3, 2027	EUR 250	361	402	UnitedHealth Group Incorporated, Senior, Unsecured, Notes, Callable, 5.000% Apr 15, 2034.....	USD 440	589	630
Ford Motor Credit Company LLC, Senior, Unsecured, Notes, Callable, 7.350% Nov 4, 2027	USD 295	402	440	WarnerMedia Holdings, Inc., Senior, Unsecured, Notes, Callable, 5.391% Mar 15, 2062	USD 538	577	559
Foundry JV Holdco LLC, Senior, Secured, Callable, 5.500% Jan 25, 2031.....	USD 200	286	292	WarnerMedia Holdings, Inc., Senior, Unsecured, Callable, 4.693% May 17, 2033	EUR 540	797	819
Goldman Sachs Group, Inc., The, Euro Medium Term Notes, Senior, Unsecured, 3.125% Jul 25, 2029.....	GBP 101	173	174	Wells Fargo & Company, Euro Medium Term Notes, Senior, Unsecured, 2.500% May 2, 2029.....	GBP 276	480	465
GSK Consumer Healthcare Capital US LLC, Senior, Unsecured, Notes, Callable, 3.375% Mar 24, 2029	USD 250	313	344			47,644	48,686
HCA Inc., Senior, Unsecured, Notes, Callable, 5.450% Apr 1, 2031	USD 878	1,186	1,283				
Home Depot, Inc., The, Senior, Unsecured, Notes, 5.875% Dec 16, 2036.....	USD 200	224	307				
JPMorgan Chase & Co., Senior, Unsecured, Notes, 5.400% Jan 6, 2042.....	USD 250	381	359				
Kraft Heinz Foods Company, Euro Medium Term Notes, Senior, Unsecured, Callable, 3.500% Mar 15, 2029	EUR 370	542	586				
Microchip Technology Incorporated, Senior, Unsecured, Notes, Callable, 5.050% Mar 15, 2029	USD 188	255	272				
				Total Bonds & Debentures — 95.4%		184,446	187,999

BMO World Bond Fund

(unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO (cont'd)

As at March 31, 2025 (All amounts in thousands of Canadian dollars, unless otherwise noted)

UNREALIZED LOSS ON FORWARD CURRENCY CONTRACTS

Settlement Date	Currency Buy	Position (000s)	Currency Sell	Position (000s)	Contract Rate	Counterparty	Credit Rating**	Unrealized Loss
11-Apr-25	CAD	13,214	CNY	(66,500)	0.1987	Bank of Montreal***	A-1	(107)
11-Apr-25	CAD	7,600	USD	(5,323)	1.4276	Lloyds Bank Corporate Markets PLC	A-1	(57)
24-Apr-25	CAD	32,049	USD	(22,474)	1.4261	Lloyds Bank Corporate Markets PLC	A-1	(255)
24-Apr-25	CAD	31,995	USD	(22,414)	1.4275	BNP Paribas SA	A-1	(223)
24-Apr-25	CAD	22,747	GBP	(12,301)	1.8493	Bank of Montreal***	A-1	(93)
24-Apr-25	CAD	4,452	USD	(3,122)	1.4263	Barclays Bank PLC	A-1	(35)
24-Apr-25	CAD	3,556	EUR	(2,306)	1.5423	Canadian Imperial Bank of Commerce	A-1	(32)
24-Apr-25	CAD	6,324	JPY	(660,818)	0.0096	Canadian Imperial Bank of Commerce	A-1	(24)
24-Apr-25	CAD	553	USD	(387)	1.4272	Bank of Montreal***	A-1	(4)
24-Apr-25	CAD	333	USD	(232)	1.4311	Lloyds Bank Corporate Markets PLC	A-1	(2)
24-Apr-25	CAD	148	GBP	(80)	1.8504	Westpac Banking Corp.	A-1+	(1)
24-Apr-25	CAD	337	EUR	(217)	1.5530	Bank of Montreal***	A-1	(1)
24-Apr-25	CAD	380	USD	(265)	1.4323	HSBC Bank PLC	A-1	(1)
24-Apr-25	CAD	725	CHF	(445)	1.6287	Bank of Montreal***	A-1	(0)
24-Apr-25	ZAR	4,233	CAD	(332)	12.7679	HSBC Bank PLC	A-1	(0)
Total Unrealized Loss on Forward Currency Contracts								(835)

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

*** The counterparty is an affiliate of the Manager.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS

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

March 31, 2025

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, Active 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 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, 43rd Floor, Toronto, Ontario, M5X 1A1.

The Statement of Financial Position and related notes for the Fund are as at March 31, 2025 and September 30, 2024, 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 six-month periods ended March 31, 2025 and March 31, 2024, except for a Fund established during either of the periods, which are 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 8, 2025.

These financial statements should be read in conjunction with the annual financial statements for the period ended September 30, 2024, which have been

prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2. Basis of preparation and presentation

These unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. The financial statements have been prepared on a 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").

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

3. Material accounting policy information Financial Instruments

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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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 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.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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 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.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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.

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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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. 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 Bank and Trust Company, and/or Securities Finance Trust Company (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.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

For those Funds participating in the program, aggregate values of securities on loan, the collateral held as at March 31, 2025 and September 30, 2024 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.

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 and may qualify as a mutual fund 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 be subject to taxes levied by certain countries on foreign investment income and capital gains. These taxes may be withheld at source or estimated using the most likely method in measuring uncertain tax liabilities in respect of foreign capital gains taxes. Such income and capital gains are recorded on a gross basis with the related foreign withholding tax, or estimate of capital gains taxes, shown as expense in the Statement of Comprehensive

Income, and the tax liability amounts included in accrued liabilities in the Statement of Financial Position. The estimate could materially differ from the actual tax payable to the foreign jurisdiction.

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.

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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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 Accounting Standards 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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

• 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 who 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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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, 2025 and March 31, 2024, 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, 2025 and September 30, 2024, 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., BMO Trust Company, 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.

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 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.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

(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. The credit ratings of each counterparty is disclosed in Note 8 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.

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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 I Units and Classic Series Units, which are redeemable at the unitholders' option.

Series	Inception Date
Series A Units	May 6, 1993
Advisor Series Units	May 29, 2012
Series F Units	October 24, 2008
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 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. As at the close of business on August 16, 2024, Classic Series Units were terminated.

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

For the periods ended (in thousands of units)	Mar. 31, 2025	Mar. 31, 2024
Series A Units		
Units issued and outstanding, beginning of period	13,504	13,611
Issued	563	622
Issued on reinvestment of distributions	184	198
Redeemed during the period	(2,513)	(1,192)
Units issued and outstanding, end of period	11,738	13,239
Advisor Series Units		
Units issued and outstanding, beginning of period	504	565
Issued	20	5
Issued on reinvestment of distributions	7	8
Redeemed during the period	(51)	(86)
Units issued and outstanding, end of period	480	492
Series F Units		
Units issued and outstanding, beginning of period	1,692	1,971
Issued	1,272	410
Issued on reinvestment of distributions	28	29
Redeemed during the period	(765)	(404)
Units issued and outstanding, end of period	2,227	2,006
Series I Units		
Units issued and outstanding, beginning of period	9,803	8,902
Issued	293	700
Issued on reinvestment of distributions	103	175
Redeemed during the period	(1,904)	(401)
Units issued and outstanding, end of period	8,295	9,376
Classic Series Units		
Units issued and outstanding, beginning of period	—	43
Issued on reinvestment of distributions	—	0
Redeemed during the period	—	(0)
Units issued and outstanding, end of period	—	43

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

(b) Reconciliation of NAV to Net Assets

As at March 31, 2025 and September 30, 2024, there were no differences between the Fund's NAV per unit and its Net Assets per unit calculated in accordance with IFRS Accounting Standards.

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

The increase (decrease) in net assets attributable to holders of redeemable units per unit is calculated as follows:

For the periods ended	Mar. 31, 2025	Mar. 31, 2024
Series A Units		
(Decrease) increase in net assets attributable to holders of redeemable units	(1,664)	4,899
Weighted average units outstanding during the period (in thousands of units)	12,558	13,433
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.13)	0.36
Advisor Series Units		
(Decrease) increase in net assets attributable to holders of redeemable units	(57)	175
Weighted average units outstanding during the period (in thousands of units)	495	524
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.11)	0.34
Series F Units		
(Decrease) increase in net assets attributable to holders of redeemable units	(179)	965
Weighted average units outstanding during the period (in thousands of units)	2,069	1,986
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.09)	0.49
Series I Units		
(Decrease) increase in net assets attributable to holders of redeemable units	(880)	4,744
Weighted average units outstanding during the period (in thousands of units)	9,011	9,067
(Decrease) increase in net assets attributable to holders of redeemable units per unit	(0.10)	0.52

For the periods ended	Mar. 31, 2025	Mar. 31, 2024
Classic Series Units		
Increase in net assets attributable to holders of redeemable units	—	19
Weighted average units outstanding during the period (in thousands of units)	—	43
Increase in net assets attributable to holders of redeemable units per unit	—	0.42

(d) Income taxes

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

Total Capital Losses (\$)	Total Non-Capital Losses (\$)	Non-Capital Losses That Expire in		
		2030 (\$)	2031 (\$)	2032 and thereafter (\$)
15,181	—	—	—	—

(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 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, 2025 amounted to \$95 (September 30, 2024 — \$106).

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, 2025 amounted to \$33 (September 30, 2024 — \$35).

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

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, 2025 and March 31, 2024.

Units held by the Manager

The Manager held the following units of the Fund:

As at Mar. 31, 2025

Series	Number of Units	Value of Units (\$)
Series I Units	15	0

As at Sep. 30, 2024

Series	Number of Units	Value of Units (\$)
Series I Units	15	0

Investments by affiliates

As at March 31, 2025, 2.4% (September 30, 2024 – 4.4%) of the Net Assets were held by affiliates of the Fund.

(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, 2025

Currencies	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	49	7,366	(7,401)	14	0.0
Chinese Yuan Renminbi (onshore)	132	12,293	(13,321)	(896)	(0.5)
Euro	1,284	52,273	(52,986)	571	0.3
Japanese Yen	11	6,310	(6,267)	54	0.0
Mexican Peso	0	—	—	0	0.0
New Zealand Dollar	9	722	(726)	5	0.0
Norwegian Krone	0	—	—	0	0.0
Polish Zloty	—	6,673	(6,830)	(157)	(0.1)
Pound Sterling	220	13,612	(13,832)	0	0.0
Singapore Dollar	1	218	(220)	(1)	(0.0)
South African Rand	—	15,962	(15,750)	212	0.1
South Korean Won	10	901	(888)	23	0.0
Swedish Krona	0	—	—	0	0.0
Swiss Franc	10	731	(725)	16	0.0
U.S. Dollar	(1,385)	70,938	(77,114)	(7,561)	(3.8)
Total	341	187,999	(196,060)	(7,720)	(4.0)

As at Sep. 30, 2024

Currencies	Cash and other receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Australian Dollar	92	9,581	(9,772)	(99)	(0.0)
Chinese Yuan Renminbi (onshore)	284	11,162	(11,502)	(56)	(0.0)

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

As at Sep. 30, 2024

Currencies	Cash and other current receivables & payables (\$)	Investments (monetary & non-monetary) (\$)	Forward currency contracts (\$)	Net currency exposure (\$)	As a % of Net Assets (%)
Euro	2,447	64,287	(64,697)	2,037	0.9
Japanese Yen	4	4,689	(4,702)	(9)	(0.0)
Mexican Peso	71	2,590	(2,575)	86	0.0
New Zealand Dollar	10	752	(763)	(1)	(0.0)
Norwegian Krone	0	—	—	0	0.0
Polish Zloty	—	2,118	(2,168)	(50)	(0.0)
Pound Sterling	141	10,038	(10,198)	(19)	(0.0)
Singapore Dollar	1	216	(221)	(4)	(0.0)
South African Rand	(1,019)	18,989	(19,083)	(1,113)	(0.5)
South Korean Won	11	945	(923)	33	0.0
Swedish Krona	0	—	—	0	0.0
Swiss Franc	8	715	(717)	6	0.0
Turkish Lira	—	—	1,046	1,046	0.5
U.S. Dollar	330	92,572	(93,352)	(450)	(0.2)
Total	2,380	218,654	(219,627)	1,407	0.7

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all foreign currencies, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, as applicable, by approximately \$386 (September 30, 2024 — \$70). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

As at March 31, 2025 and September 30, 2024, 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.

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 Mar. 31, 2025	Interest Rate Exposure as at Sep. 30, 2024
Less than one year	6,051	4,576
One to three years	15,039	17,513
Three to five years	19,720	51,326
Five to ten years	99,775	98,696
Greater than ten years	47,414	46,543
Total	187,999	218,654

As at March 31, 2025 and September 30, 2024, if the prevailing interest rates had been raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the Net Assets of the Fund could possibly have decreased or increased, respectively, by approximately \$13,342 (September 30, 2024 — \$12,966). 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, 2025 and September 30, 2024, 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, 2025 and September 30, 2024, 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, 2025	Sep. 30, 2024
AAA	31.8	36.0
AA	16.7	23.9
A	22.5	18.7
BBB	20.6	15.6
BB	—	2.2

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2025

Credit Rating	As a % of Net Assets as at	
	Mar. 31, 2025	Sep. 30, 2024
CCC	—	0.1
Below CCC	0.1	—
Unrated	3.9	—
Total	95.6	96.5

As at March 31, 2025 and September 30, 2024, 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, 2025 and September 30, 2024 as follows:

	Aggregate Value of Securities on Loan (\$)	Aggregate Value of Collateral Received for the Loan (\$)
Mar. 31, 2025	3,146	3,705
Sep. 30, 2024	975	1,053

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, 2025 and March 31, 2024:

For the periods ended	Mar. 31, 2025		Mar. 31, 2024	
	Amount	% of Gross Securities Lending Revenue	Amount	% of Gross Securities Lending Revenue
Gross securities lending revenue	5	100.0	2	100.0
Withholding taxes	—	—	—	—
	5	100.0	2	100.0
Payment to securities lending agents	1	24.9	0	25.0
Net securities lending revenue	4	75.1	2	75.0

Concentration risk

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

As at	Mar. 31, 2025	Sep. 30, 2024
Bonds & Debentures		
Australia	2.5%	5.8%
Belgium	0.4%	0.3%
Bermuda	0.7%	0.1%
Canada	10.9%	23.2%
China	7.2%	5.7%
Denmark	—%	0.2%
France	3.2%	3.2%
Germany	4.0%	2.9%
India	0.4%	0.4%
Italy	0.1%	0.1%
Japan	3.4%	2.2%
Luxembourg	0.7%	0.6%
Mexico	—%	1.3%
Netherlands	0.7%	1.1%
New Zealand	0.4%	0.3%
Qatar	0.4%	0.3%
Romania	0.3%	0.1%
Singapore	0.1%	0.1%
South Africa	—%	2.2%
South Korea	2.3%	2.5%
Spain	4.7%	0.5%
Supranational	17.2%	12.3%
Sweden	0.4%	0.4%
Switzerland	0.9%	0.7%
United Arab Emirates	1.8%	1.5%
United Kingdom	8.0%	5.4%
United States	24.7%	22.9%
Holdings in Investment Funds		
U.S. Fixed Income Funds	3.8%	3.1%
Other Assets Less Liabilities	0.8%	0.6%
	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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(All amounts in thousands of Canadian dollars, except per unit data)
March 31, 2025

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, 2025

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	1,338	186,661	—	187,999
Investment Funds	7,429	—	—	7,429
Derivatives	—	391	—	391
Total	8,767	187,052	—	195,819
Financial liabilities				
Derivatives	—	(835)	—	(835)

As at Sep. 30, 2024

Financial assets	Level 1	Level 2	Level 3	Total
Debt Securities	6,153	212,501	—	218,654
Investment Funds	7,132	—	—	7,132
Derivatives	—	443	—	443
Total	13,285	212,944	—	226,229
Financial liabilities				
Derivatives	—	(1,400)	—	(1,400)

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, 2024 to March 31, 2025, \$137 of debt securities were transferred from Level 2 to Level 1 due to increased availability of quoted prices in the active market.

During the period from October 1, 2023 to September 30, 2024, the valuation of debt securities were changed from being fair valued using market quotes to being fair valued using a valuation model. As a result of this change, \$2,338 of debt securities were transferred from Level 1 to Level 2.

(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, 2025	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	391	(835)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	391	(835)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	391	(835)

As at Sep. 30, 2024	Assets	Liabilities
Gross Amounts of Recognized Financial Assets (Liabilities)	443	(1,400)
Amounts Set-off in the Statement of Financial Position	—	—
Net Amounts Presented in the Statement of Financial Position	443	(1,400)
Related Amounts not Set-off in the Statement of Financial Position		
Financial Instrument	—	—
Cash Collateral Received (Pledged)	—	—
Net Amount	443	(1,400)

(i) Unconsolidated structured entities

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

BMO World Bond Fund

(unaudited)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

March 31, 2025

As at Mar. 31, 2025	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets	As at Sep. 30, 2024	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities					
BMO Mid-Term US IG Corporate Bond Index ETF, Listed CAD Units	7,429	0.2	CPPIB Capital Inc., Senior, Unsecured, Notes, 2.000% Nov 1, 2029	7,305	—
Caisse de Refinancement de l'Habitat, Euro Medium Term Notes, Senior, Secured, 2.750% Feb 20, 2032	459	—	Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	966	—
CPPIB Capital Inc., Medium Term Notes, Senior, Unsecured, 4.600% Jan 16, 2030	567	—	OMERS Finance Trust, Senior, Unsecured, Notes, 4.750% Mar 26, 2031	4,130	—
Fannie Mae 2.500% Oct 1, 2050	1,935	—	PSP Capital Inc., Senior, Unsecured, Notes, 3.250% Jul 2, 2034	4,236	—
Fannie Mae 5.000% Sep 1, 2053	1,916	—	PSP Capital Inc., Series SEP, Senior, Unsecured, Notes, 3.250% Jul 2, 2034	6,502	—
Federal Home Loan Mortgage Corporation 3.000% Mar 1, 2052	1,925	—	Total	30,271	
Federal Home Loan Mortgage Corporation 6.000% Oct 1, 2054	1,924	—	The carrying value of mortgage related and other asset-backed securities are included in "Investments – Non-derivative financial assets" in the Statement of Financial Position. This amount also represents the maximum exposure to losses at that date.		
Florida Power & Light Company, First Mortgage Bonds, Secured, Callable, 4.050% Jun 1, 2042	970	—	The change in fair value of mortgage related and other asset-backed securities are included in the Statement of Comprehensive Income in "Change in unrealized appreciation (depreciation)".		
OMERS Finance Trust, Senior, Unsecured, Notes, 4.750% Mar 26, 2031	4,296	—			
OMERS Finance Trust, Senior, Unsecured, 3.250% Jan 28, 2035	2,024	—			
PSP Capital Inc., Medium Term Notes, Senior, Unsecured, 5.250% Feb 27, 2035	4,680	—			
Total	28,125				

As at Sep. 30, 2024	Carrying amount (\$)	Carrying amount as a % of the underlying fund's Net Assets
Securities		
BMO Mid-Term US IG Corporate Bond Index ETF, Listed CAD Units	7,132	0.2

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