

BMO Emerging Markets Bond Fund (the “Fund”)

For the six-month period ended March 31, 2023 (the “Period”)

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

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

2023 Semi-Annual Management Report of Fund Performance

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

During the Period, the Fund’s total net asset value changed from approximately \$356 million to approximately \$412 million. Series A units of the Fund returned 9.77%. Please see the *Past Performance* section for information on the performance returns of the Fund’s other series.

During the Period, despite some bouts of volatility, emerging markets bonds performed relatively well. After a difficult year for fixed income markets, sentiment improved during the fourth quarter of 2022 as growing indications of a recession and geopolitical risks prompted hopes that the U.S. Federal Reserve Board (“Fed”) would slow its pace of interest rate increases. Sentiment towards emerging markets assets was further boosted by an apparent thawing in U.S.-China relations, China’s reopening from COVID-19 lockdowns and a weakening U.S. dollar. However, sentiment turned negative in February amid escalating geopolitical tensions and persistent inflationary pressures.

March brought further volatility as the failure of two U.S. regional banks as well as Swiss bank Credit Suisse Group AG led to fears of contagion and further interest rate uncertainty. The positive performance of emerging markets bonds was aided by lower government bond yields.

An overweight allocation to Romania was the leading contributor to the Fund’s performance, particularly positioning in euro-denominated paper. Romania benefited from being one of the highest-yielding investment-grade credits in emerging markets. An overweight exposure to

Ivory Coast also contributed as the country had an absence of near-term domestic political risk. The Fund’s overweight position in Mexican state-owned oil and gas company Petroleos Mexicanos was another notable contributor to performance as it benefited from higher oil prices.

The Fund’s underweight position in Chile, particularly in the mining industry, detracted from performance as copper prices rose. The Fund continues to hold an underweight exposure to Chile based on ongoing political concerns. An underweight exposure to Turkey at the start of the Period detracted from performance as the region outperformed given its underweight international positioning and strong local demand. An underweight exposure to Uruguay was another notable detractor as it outperformed.

The portfolio manager participated in two new “green” issues from Public Investment Fund, Saudi Arabia’s sovereign wealth fund, for its strong fundamentals. A new position in gas pipeline consortium Galaxy Pipeline Assets Bidco Ltd. was added to the Fund via a bond maturing in 2036. A new holding in a BBB-rated bond issued by Braskem SA was added as it was trading at attractive levels, in the portfolio manager’s view.

The Fund’s exposure to government bonds from countries including Turkey, Serbia, Pakistan and Paraguay was increased. Existing positions in Hungarian sovereign bonds were increased given their attractive valuations following the reduction in energy prices. The portfolio manager also topped up the Fund’s exposure to Azerbaijani sovereign bonds based on the belief that there could be ratings upgrades.



Mutual Funds

BMO Emerging Markets Bond Fund

A position in Chinese oil and gas company China Petroleum & Chemical Corp. was eliminated amid rising sanctions risk, and the portfolio manager eliminated a holding in Kazakhstan Temir Zholy. The Fund's exposures to government bonds from Colombia, Qatar, Mexico and Ivory Coast were trimmed, as was its position in Petroleos Mexicanos. Exposure to Panamanian sovereign bonds was trimmed, reducing liquidity risk in the Fund. Overall exposure to South Africa was reduced, moving from an overweight position to neutral with the benchmark.

Multi-Series Structure Change

On October 14, 2022, the Manager launched Series I (Unhedged) units of the Fund.

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

Recent Developments

Emerging markets debt has proved relatively resilient in the latest market turmoil. This adds some welcome premium back into markets at a time of elevated global uncertainty following disruption in parts of the banking system. With U.S. monetary policy expectations revised sharply lower in recent weeks, the risk to emerging markets from tighter global financial conditions have eased somewhat. Interest rate volatility remains high and the risk of much sharper slowdowns in global growth, driven by slower credit expansion in the U.S., raises renewed questions over the resilience of emerging markets economies in a more difficult macroeconomic environment.

The emerging markets growth outlook remains mixed, though some of the challenges from last year are retreating. Inflation is cooling in most countries, while monetary policy tightening cycles have likely peaked, or are close to doing so. This should pave the way for some monetary easing in the latter part of 2023, partially offsetting expected global demand weakness. The portfolio manager continues to favour an active approach to country and security selection, focusing on institutional strength and risk diversification.

In February 2022, hostilities commenced in Ukraine. In response, a number of countries have imposed economic sanctions on Russia and certain Russian citizens and entities, including the exclusion of Russia from participating in the SWIFT global payments network, and bans on the import of various Russian commodities and products. Price volatility, trading restrictions, including the potential for extended halting of Russian market trading, and general default risk related to Russian securities held by the Fund have all increased substantially since that date. It is uncertain how long the hostilities, economic sanctions and market

instability will continue and whether they will escalate further. As at the current date, the total fair market value of Russian holdings in the Fund is negligible.

Reliable price quotations for Russian securities may become difficult to obtain, requiring that the Manager estimate prices using other market information in accordance with the Fund's valuation policies, which in turn may also be more difficult to obtain and validate. The impact of the hostilities, economic sanctions and other measures may also have wide-ranging global effects on price volatility for other securities and commodities as well as the stability of global financial markets.

RELATED PARTY TRANSACTIONS

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

Manager

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

Administration Fee and Operating Expenses

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

BMO Emerging Markets Bond Fund

Buying and Selling Securities

During the Period, the Fund relied on standing instructions provided by the independent review committee (“IRC”) for any of the following related party transactions that may have occurred in the Fund (each, a “Related Party Transaction”):

- (a) investments in securities issued by BMO, an affiliate of the Manager, or any other issuer related to the Manager;
- (b) investments in a class of securities of an issuer during the period of distribution of those securities to the public and/or the 60-day period following the distribution period where BMO Nesbitt Burns Inc., an affiliate of the Manager, or any other affiliate of the Manager acted as an underwriter in the distribution;
- (c) trades in over-the-counter debt securities in the secondary market with BMO Nesbitt Burns Inc., or any other affiliate of the Manager, acting as principal in the Canadian debt securities market; and
- (d) trades of a security of any issuer from or to, another investment fund managed by the Manager or an affiliate of the Manager or a managed account managed by the Manager or an affiliate of the Manager.

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

Distribution Services

The Manager markets and distributes the Fund through BMO branches and/or (depending on the series) through registered dealers and brokers, including BMO InvestorLine Inc. and BMO Nesbitt Burns Inc., both affiliates of the Manager. The Manager pays to these affiliates a service fee called a “trailing commission” based on the average daily value of the units and/or shares that are held in investor accounts. This service fee is paid monthly or quarterly and varies by purchase option and by series. Effective on or after June 1, 2022, series of units of the Fund that pay a service fee are no longer available for purchase by investors who hold those securities in an account with BMO InvestorLine Inc.

FINANCIAL HIGHLIGHTS

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

The Fund’s Net Assets per Unit ⁽¹⁾

Series A Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
Net assets, beginning of period	\$ 7.07	9.84	9.65	10.06	9.66	10.33
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.44	0.47	0.51	0.52	0.49
Total expenses	\$ -0.07	-0.16	-0.18	-0.18	-0.18	-0.18
Realized gains (losses) for the period	\$ -0.55	-0.40	0.36	0.02	-1.34	-0.28
Unrealized gains (losses) for the period	\$ 1.03	-2.40	-0.12	-0.73	1.70	-0.43
Total increase (decrease) from operations ⁽²⁾	\$ 0.69	-2.52	0.53	-0.38	0.70	-0.40
Distributions:						
From net investment income (excluding dividends)	\$ 0.14	0.28	0.27	0.35	0.36	0.32
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	—	—
Total Annual Distributions ⁽³⁾	\$ 0.14	0.28	0.27	0.35	0.36	0.32
Net assets, end of period	\$ 7.62	7.07	9.84	9.65	10.06	9.66

BMO Emerging Markets Bond Fund

Advisor Series Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 7.07	9.84	9.65	10.09	9.68	10.35
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.45	0.47	0.50	0.52	0.50
Total expenses	\$ -0.07	-0.16	-0.16	-0.18	-0.18	-0.19
Realized gains (losses)						
for the period	\$ -0.55	-0.43	0.33	0.12	-0.40	-0.34
Unrealized gains (losses)						
for the period	\$ 1.02	-2.12	0.15	-0.46	0.80	-0.32
Total increase (decrease)						
from operations⁽²⁾	\$ 0.68	-2.26	0.79	-0.02	0.74	-0.35
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.14	0.28	0.27	0.35	0.36	0.32
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	—	—
Total Annual Distributions⁽³⁾	\$ 0.14	0.28	0.27	0.35	0.36	0.32
Net assets, end of period	\$ 7.62	7.07	9.84	9.65	10.09	9.68

Series F Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 7.10	9.87	9.67	10.11	9.67	10.34
Increase (decrease)						
from operations:						
Total revenue	\$ 0.28	0.44	0.48	0.50	0.52	0.49
Total expenses	\$ -0.04	-0.09	-0.10	-0.10	-0.10	-0.10
Realized gains (losses)						
for the period	\$ -0.56	-0.40	0.29	0.19	-0.26	-0.29
Unrealized gains (losses)						
for the period	\$ 1.04	-2.34	-0.23	-0.42	0.64	-0.48
Total increase (decrease)						
from operations⁽²⁾	\$ 0.72	-2.39	0.44	0.17	0.80	-0.38
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.18	0.35	0.33	0.44	0.44	0.39
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00	—
Total Annual Distributions⁽³⁾	\$ 0.18	0.35	0.33	0.44	0.44	0.39
Net assets, end of period	\$ 7.63	7.10	9.87	9.67	10.11	9.67

Series D Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ —	9.54	9.36	9.78	9.36	10.02
Increase (decrease)						
from operations:						
Total revenue	\$ —	0.39	0.44	0.49	0.50	0.48
Total expenses	\$ —	-0.10	-0.13	-0.12	-0.12	-0.13
Realized gains (losses)						
for the period	\$ —	-0.34	0.36	0.11	-0.68	-0.37
Unrealized gains (losses)						
for the period	\$ —	-1.70	-0.17	-1.19	1.06	-0.29
Total increase (decrease)						
from operations⁽²⁾	\$ —	-1.75	0.50	-0.71	0.76	-0.31
Distributions:						
From net investment income						
(excluding dividends)	\$ —	0.27	0.31	0.39	0.38	0.37
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ —	0.00	0.00	0.00	0.00	—
Total Annual Distributions⁽³⁾	\$ —	0.27	0.31	0.39	0.38	0.37
Net assets, end of period	\$ —	—	9.54	9.36	9.78	9.36

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31	2022	2021	2020	2019	2018
	2023					
Net assets, beginning of period	\$ 7.15	9.94	9.74	10.16	9.72	10.39
Increase (decrease)						
from operations:						
Total revenue	\$ 0.29	0.44	0.48	0.51	0.52	0.50
Total expenses	\$ -0.00	-0.00	0.00	0.00	-0.00	-0.00
Realized gains (losses)						
for the period	\$ -0.53	-0.43	0.25	0.10	0.06	-0.34
Unrealized gains (losses)						
for the period	\$ 0.99	-2.36	-0.22	-0.57	0.38	-0.33
Total increase (decrease)						
from operations⁽²⁾	\$ 0.75	-2.35	0.51	0.04	0.96	-0.17
Distributions:						
From net investment income						
(excluding dividends)	\$ 0.22	0.44	0.45	0.52	0.53	0.51
From dividends	\$ —	—	—	—	—	—
From capital gains	\$ —	—	—	—	—	—
Return of capital	\$ 0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions⁽³⁾	\$ 0.22	0.44	0.45	0.52	0.53	0.51
Net assets, end of period	\$ 7.70	7.15	9.94	9.74	10.16	9.72

BMO Emerging Markets Bond Fund

Series I Units (Unhedged)

	Period ended Mar. 31 2023 ⁽⁴⁾
Net assets, beginning of period	\$ 10.00*
Increase (decrease) from operations:	
Total revenue	\$ 0.38
Total expenses	\$ -0.00
Realized gains (losses) for the period	\$ -0.12
Unrealized gains (losses) for the period	\$ 0.74
Total increase (decrease) from operations⁽²⁾	\$ 1.00
Distributions:	
From net investment income (excluding dividends)	\$ 0.21
From dividends	\$ —
From capital gains	\$ —
Return of capital	\$ 0.00
Total Annual Distributions⁽³⁾	\$ 0.21
Net assets, end of period	\$ 10.82

* Initial net assets.

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

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

⁽³⁾ Distributions were either paid in cash or reinvested in additional units of the Fund, or both. The allocation of the distributions from each of income, dividends, capital gains and return of capital is based on the Manager's estimate as at March 31 or September 30 of the period shown, as applicable, which is the Fund's financial period-end. However, the actual allocation of distributions is determined as at December 15, the Fund's tax year-end. Accordingly, the actual allocation among income, dividends, capital gains and return of capital may differ from these estimates.

⁽⁴⁾ The information shown in this column is for the period beginning October 13, 2022 (the series' inception date) and ending March 31, 2023.

Ratios and Supplemental Data

Series A Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 543	462	649	881	924	1,425
Number of units outstanding (000's) ⁽¹⁾	71	65	66	91	92	148
Management expense ratio ⁽²⁾	% 1.84	1.84	1.84	1.84	1.83	1.84
Management expense ratio before waivers or absorptions	% 1.84	1.84	1.84	1.84	1.84	1.84
Trading expense ratio ⁽³⁾	% 0.00	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 18.61	26.32	42.66	67.29	117.48	123.82
Net asset value per unit	\$ 7.62	7.07	9.84	9.65	10.06	9.66

Advisor Series Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 65	61	173	401	1,121	1,439
Number of units outstanding (000's) ⁽¹⁾	9	9	18	42	111	149
Management expense ratio ⁽²⁾	% 1.85	1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers or absorptions	% 1.99	1.97	1.92	1.90	1.89	1.91
Trading expense ratio ⁽³⁾	% 0.00	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 18.61	26.32	42.66	67.29	117.48	123.82
Net asset value per unit	\$ 7.62	7.07	9.84	9.65	10.09	9.68

Series F Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 151	147	123	69	165	160
Number of units outstanding (000's) ⁽¹⁾	20	21	12	7	16	17
Management expense ratio ⁽²⁾	% 1.00	1.00	1.00	1.00	1.00	1.00
Management expense ratio before waivers or absorptions	% 1.12	1.12	1.17	1.16	1.09	1.18
Trading expense ratio ⁽³⁾	% 0.00	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% 18.61	26.32	42.66	67.29	117.48	123.82
Net asset value per unit	\$ 7.63	7.10	9.87	9.67	10.11	9.67

Series D Units

	Period ended Mar. 31 2023	2022	Periods ended Sep. 30			2018
	2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ —	—	114	116	105	54
Number of units outstanding (000's) ⁽¹⁾	—	—	12	12	11	6
Management expense ratio ⁽²⁾	% —	1.29	1.30	1.30	1.26	1.30
Management expense ratio before waivers or absorptions	% —	1.29	1.30	1.31	1.26	1.50
Trading expense ratio ⁽³⁾	% —	—	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	% —	26.32	42.66	67.29	117.48	123.82
Net asset value per unit	\$ —	—	9.54	9.36	9.78	9.36

BMO Emerging Markets Bond Fund

Series I Units

	Period ended		Periods ended Sep. 30			
	Mar. 31 2023	2022	2021	2020	2019	2018
Total net asset value (000's) ⁽¹⁾	\$ 411,055	354,838	321,752	195,834	168,652	137,155
Number of units outstanding (000's) ⁽¹⁾	53,397	49,626	32,381	20,103	16,596	14,118
Management expense ratio ⁺	%	—	—	—	—	—
Management expense ratio before waivers or absorptions ⁺	%	—	—	—	—	—
Trading expense ratio ⁽³⁾	%	0.00	—	—	—	—
Portfolio turnover rate ⁽⁴⁾	%	18.61	26.32	42.66	67.29	117.48
Net asset value per unit	\$	7.70	7.15	9.94	9.74	10.16

Series I Units (Unhedged)

	Period ended Mar. 31 2023 ⁽⁵⁾
Total net asset value (000's) ⁽¹⁾	\$ 600
Number of units outstanding (000's) ⁽¹⁾	55
Management expense ratio ⁺	% —
Management expense ratio before waivers or absorptions ⁺	% —
Trading expense ratio ⁽³⁾	% 0.00
Portfolio turnover rate ⁽⁴⁾	% 18.61
Net asset value per unit	\$ 10.82

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

⁽¹⁾ This information is provided as at March 31 or September 30 of the period shown, as applicable.

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

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. For the financial periods ended September 30, 2022, September 30, 2021, September 30, 2020, September 30, 2019 and September 30, 2018, no commissions or other portfolio transactions costs were incurred by the Fund. As a result, the trading expense ratio for these periods was nil.

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

⁽⁵⁾ The information shown in this column is for the period beginning October 13, 2022 (the series' inception date) and ending March 31, 2023.

Management Fees

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

	Annual Management Fee Rate [*] %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Series A Units	1.35	56	44
Advisor Series Units	1.35	45	55
Series F Units	0.65	0	100
Series D Units	0.80	24	76
Series I Units (Unhedged)	—	—	—
Series I Units	—	—	—

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

BMO Emerging Markets Bond Fund

PAST PERFORMANCE

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

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

On January 31, 2018, BMO Asset Management Limited, an affiliate of the Manager, replaced Taplin, Canida & Habacht, LLC as sub-advisor for the Fund.

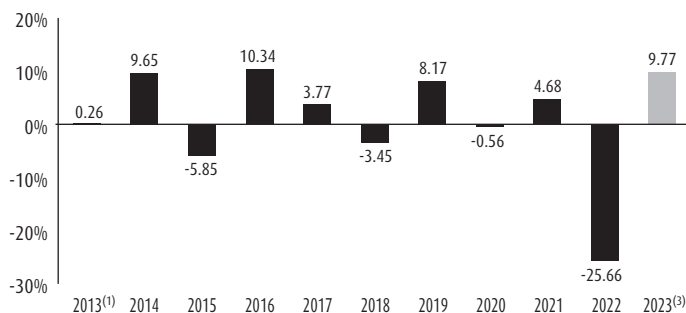
On April 1, 2022, Threadneedle Asset Management Limited replaced BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Limited ceased to act as sub-advisor for the Fund.

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

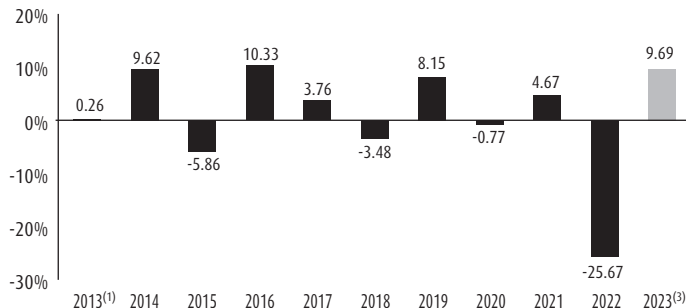
Year-by-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and for the six-month period ended March 31, 2023, and illustrate how the Fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

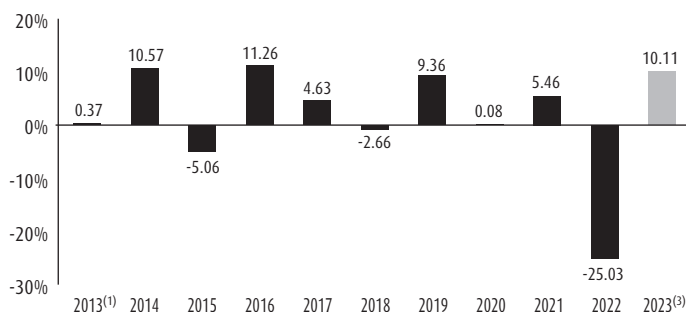
Series A Units



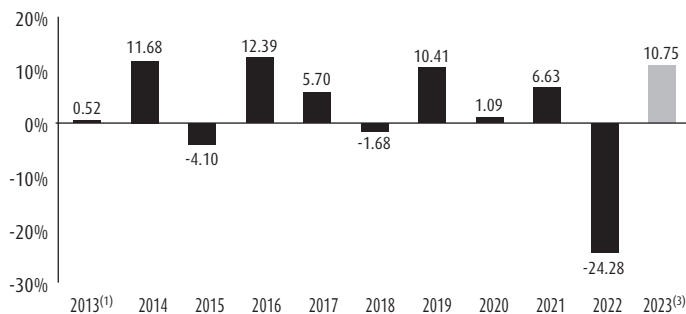
Advisor Series Units



Series F Units



Series I Units



Series I (Unhedged)



⁽¹⁾ For the period beginning with the performance launch date of August 12, 2013 to September 30, 2013.

⁽²⁾ For the period beginning with the performance launch date of October 13, 2022 to March 31, 2023.

⁽³⁾ For the six-month period ended March 31, 2023.

BMO Emerging Markets Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings Issuer	% of Net Asset Value
Cash/Receivables/Payables	8.6	Cash/Receivables/Payables	8.6
Saudi Arabia	8.0	Qatar Energy, Senior, Unsecured, Notes, Callable, 1.375% Sep 12, 2026	3.0
Qatar	5.7	Republic of Paraguay, Senior, Unsecured, Notes, Callable, 4.950% Apr 28, 2031	2.3
Indonesia	5.3	KazMunayGas National Company, Senior, Unsecured, Notes, 5.375% Apr 24, 2030	1.9
Mexico	5.3	Kingdom of Saudi Arabia, Senior, Unsecured, 4.375% Apr 16, 2029	1.8
Turkey	4.5	DP World Crescent Limited, Senior, Unsecured, Notes, 4.848% Sep 26, 2028	1.6
United Arab Emirates	4.2	State Grid Overseas Investment (2016) Limited, Senior, Unsecured, Notes, 3.500% May 4, 2027	1.6
Colombia	3.7	Republic of Philippines, Senior, Unsecured, 3.950% Jan 20, 2040	1.5
Paraguay	3.5	Galaxy Pipeline Assets Bidco Limited, Senior, Secured, 2.625% Mar 31, 2036	1.5
Romania	3.1	Republic of Colombia, Senior, Unsecured, Notes, Callable, 3.125% Apr 15, 2031	1.5
Egypt	2.8	Republic of Azerbaijan, Senior, Unsecured, 3.500% Sep 1, 2032	1.5
Panama	2.8	GACI First Investment Company, Senior, Unsecured, Notes, Callable, 5.250% Oct 13, 2032	1.4
Oman	2.6	Republic of Turkey, Senior, Unsecured, Notes, 9.375% Mar 14, 2029	1.2
China	2.5	Republic of Romania, Senior, Unsecured, Notes, 3.375% Jan 28, 2050	1.2
Bahrain	2.4	Petroleos Mexicanos, Senior, Unsecured, Notes, Callable, 6.700% Feb 16, 2032	1.1
Philippines	2.4	Sultanate of Oman, Senior, Unsecured, Notes, 6.250% Jan 25, 2031	1.1
Kazakhstan	2.3	Ecopetrol S.A., Senior, Unsecured, Notes, Callable, 6.875% Apr 29, 2030	1.1
Angola	2.1	Petroleos Mexicanos, Senior, Unsecured, Notes, Callable, 5.950% Jan 28, 2031	1.1
Hungary	2.1	Republic of Hungary, Senior, Unsecured, Notes, 3.125% Sep 21, 2051	1.1
Dominican Republic	2.1	PETRONAS Capital Limited, Senior, Unsecured, Notes, Callable, 3.500% Apr 21, 2030	1.1
South Africa	2.1	Indonesia Asahan Aluminium (Persero) PT, Senior, Unsecured, Notes, Callable, 5.450% May 15, 2030	1.1
India	1.9	Republic of Angola, Senior, Unsecured, Notes, 8.000% Nov 26, 2029	1.0
Nigeria	1.8	GACI First Investment Company, Senior, Unsecured, Notes, Callable, 4.875% Feb 14, 2035	1.0
Brazil	1.7	Dominican Republic, Senior, Unsecured, Notes, 5.875% Jan 30, 2060	1.0
Azerbaijan	1.5	Republic of Romania, Unsecured, 2.875% May 26, 2028	1.0
Argentina	1.2		
Malaysia	1.2		
Guatemala	1.2		
Ecuador	1.1		
Cote D'Ivoire	1.0		
Peru	1.0		
Other	8.3		
Total Portfolio Allocation	100.0	Top Holdings as a Percentage of Total Net Asset Value	42.3
Sector Allocation		Total Net Asset Value	\$412,413,836
Government Bonds	58.4		
Corporate Bonds & Debentures	33.0		
Cash/Receivables/Payables	8.6		
Total Sector Allocation	100.0		

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

BMO Investments Inc.

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

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

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Mutual Funds