



Independent practitioner's reasonable assurance report on compliance

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We have undertaken a reasonable assurance engagement of the accompanying statement of compliance of the Funds (as listed in Appendix A) (the Funds) for the periods listed in Appendix A, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including, for ETF series of the Funds, the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market (specified requirements).

Management's responsibility

Management is responsible for measuring and evaluating the Funds' compliance with the specified requirements and for preparing the Funds' statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds' compliance with the specified requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Funds' compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

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We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.

Opinion

In our opinion, management's statement that the Funds complied with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market, for the periods listed in Appendix A, is fairly stated, in all material respects.

Purpose of statement and restriction on use of our report

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose. Our report is intended solely for the Funds and the securities regulatory authorities to which it is addressed.

We neither assume nor accept any responsibility or liability to any other third party in respect of this report.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
January 28, 2022



Appendix A -List of Funds

For the period from November 1, 2020 to October 31, 2021

BMO Ascent™ Balanced Portfolio
BMO Ascent™ Conservative Portfolio
BMO Ascent™ Equity Growth Portfolio
BMO Ascent™ Growth Portfolio
BMO Ascent™ Income Portfolio
BMO Asian Growth and Income Class
BMO Asian Growth and Income Fund
BMO Asset Allocation Fund
BMO Balanced ETF Portfolio Class
BMO Balanced ETF Portfolio
BMO Bond Fund
BMO Canadian Equity Class
BMO Canadian Equity ETF Fund
BMO Canadian Equity Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Small Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Concentrated Global Balanced Fund
BMO Concentrated Global Equity Fund
BMO Concentrated U.S. Equity Fund
BMO Conservative ETF Portfolio
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Covered Call Canada High Dividend ETF Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund
BMO Crossover Bond Fund
BMO Diversified Income Portfolio
BMO Dividend Class
BMO Dividend Fund
BMO Emerging Markets Bond Fund
BMO Emerging Markets Fund
BMO Enterprise Fund
BMO Equity Growth ETF Portfolio
BMO Equity Growth ETF Portfolio Class
BMO European Fund
BMO Fixed Income ETF Portfolio
BMO FundSelect® Balanced Portfolio
BMO FundSelect® Equity Growth Portfolio
BMO FundSelect® Growth Portfolio
BMO FundSelect® Income Portfolio
BMO Global Balanced Fund
BMO Global Dividend Class
BMO Global Dividend Fund
BMO Global Energy Class
BMO Global Equity Class
BMO Global Equity Fund
BMO Global Growth & Income Fund
BMO Global Infrastructure Fund
BMO Global Low Volatility ETF Class
BMO Global Monthly Income Fund
BMO Global Multi-Sector Bond Fund
BMO Global Small Cap Fund
BMO Global Strategic Bond Fund
BMO Greater China Class
BMO Growth & Income Fund
BMO Growth ETF Portfolio
BMO Growth ETF Portfolio Class
BMO Growth Opportunities Fund
BMO Income ETF Portfolio
BMO Income ETF Portfolio Class
BMO International Equity ETF Fund
BMO International Equity Fund
BMO International Value Class
BMO International Value Fund
BMO Japan Fund
BMO Lifestage Plus 2022 Fund
BMO Lifestage Plus 2025 Fund
BMO Lifestage Plus 2026 Fund
BMO Lifestage Plus 2030 Fund
BMO Low Volatility Canadian Equity ETF Fund
BMO Low Volatility U.S. Equity ETF Fund
BMO Money Market Fund
BMO Monthly Dividend Fund Ltd.
BMO Monthly High Income Fund II
BMO Monthly Income Fund
BMO Mortgage and Short-Term Income Fund
BMO Multi-Factor Equity Fund
BMO North American Dividend Fund
BMO Precious Metals Fund
BMO Preferred Share Fund
BMO Resource Fund
BMO Retirement Balanced Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Income Portfolio
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
BMO SelectClass® Balanced Portfolio
BMO SelectClass® Equity Growth Portfolio



BMO SelectClass® Growth Portfolio
BMO SelectClass® Income Portfolio
BMO SelectTrust® Balanced Portfolio
BMO SelectTrust® Conservative Portfolio
BMO SelectTrust® Equity Growth Portfolio
BMO SelectTrust® Fixed Income Portfolio
BMO SelectTrust® Growth Portfolio
BMO SelectTrust® Income Portfolio
BMO SIA Focused Canadian Equity Fund
BMO SIA Focused North American Equity Fund
BMO Sustainable Balanced Portfolio (formerly BMO Principle Balanced Portfolio)
BMO Sustainable Conservative Portfolio (formerly BMO Principle Conservative Portfolio)
BMO Sustainable Growth Portfolio (formerly BMO Principle Growth Portfolio)
BMO Sustainable Income Portfolio (formerly BMO Principle Income Portfolio)
BMO Sustainable Opportunities Canadian Equity Fund
BMO Sustainable Opportunities Global Equity Fund
BMO Tactical Balanced ETF Fund
BMO Tactical Dividend ETF Fund
BMO Tactical Global Asset Allocation ETF Fund
BMO Tactical Global Bond ETF Fund
BMO Tactical Global Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio
BMO Target Education Income Portfolio
BMO U.S. Dividend Fund
BMO U.S. Dollar Balanced Fund
BMO U.S. Dollar Dividend Fund
BMO U.S. Dollar Equity Index Fund
BMO U.S. Dollar Money Market Fund
BMO U.S. Dollar Monthly Income Fund
BMO U.S. Equity Class
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO U.S. High Yield Bond Fund
BMO U.S. Small Cap Fund
BMO USD Balanced ETF Portfolio
BMO USD Conservative ETF Portfolio
BMO USD Income ETF Portfolio

BMO Women in Leadership Fund
BMO World Bond Fund

For the period from May 26, 2021 to October 31, 2021

BMO Clean Energy ETF Fund
BMO Nasdaq 100 Equity ETF Fund
BMO SDG Engagement Global Equity Fund
BMO Sustainable Bond Fund
BMO Sustainable Opportunities China Equity Fund
BMO U.S. All Cap Equity Fund
(collectively, the Funds)