



December 29, 2022

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 refer to the simplified prospectus of the BMO Mutual Funds listed in Schedule A (collectively, the Funds) dated May 27, 2022, as amended on September 23, 2022, relating to the sale and issue of units/shares of the Funds.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned simplified prospectus, of our report dated December 22, 2022 to the unitholders and trustee or shareholders, as applicable, of the Funds on the September 30, 2022 annual financial statements of the Funds, which comprise the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable units or shares, as applicable and cash flows as at and for the periods indicated in note 1 to the financial statements and the notes to the financial statements, which include significant accounting policies and other explanatory information.

We report that we have read the simplified prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the simplified prospectus as those terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

**/s/PricewaterhouseCoopers LLP**

**Chartered Professional Accountants**

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## Schedule A

### **BMO Mutual Funds**

BMO Canadian Equity Fund  
BMO Canadian Small Cap Equity Fund  
BMO Resource Fund  
BMO Mortgage and Short-Term Income Fund  
BMO Money Market Fund  
BMO Bond Fund  
BMO Canadian Equity ETF Fund  
BMO Asset Allocation Fund  
BMO Dividend Fund  
BMO Precious Metals Fund  
BMO Monthly Income Fund  
BMO Diversified Income Portfolio  
BMO Global Infrastructure Fund  
BMO Emerging Markets Bond Fund  
BMO Core Plus Bond Fund  
BMO Core Bond Fund  
BMO Target Education Income Portfolio  
BMO Target Education 2025 Portfolio  
BMO Target Education 2030 Portfolio  
BMO Target Education 2035 Portfolio  
BMO Tactical Global Bond ETF Fund  
BMO Tactical Global Equity ETF Fund  
BMO Sustainable Global Balanced Fund (formerly BMO Global Balanced Fund)  
BMO U.S. Dividend Fund  
BMO Retirement Income Portfolio  
BMO Retirement Conservative Portfolio  
BMO Retirement Balanced Portfolio  
BMO SIA Focused Canadian Equity Fund  
BMO SIA Focused North American Equity Fund  
BMO Ascent™ Income Portfolio  
BMO Ascent™ Conservative Portfolio  
BMO Ascent™ Balanced Portfolio  
BMO Ascent™ Growth Portfolio  
BMO Ascent™ Equity Growth Portfolio  
BMO LifeStage Plus 2025 Fund  
BMO LifeStage Plus 2030 Fund  
BMO LifeStage Plus 2026 Fund  
BMO SelectTrust® Fixed Income Portfolio  
BMO FundSelect® Income Portfolio  
BMO FundSelect® Balanced Portfolio  
BMO FundSelect® Growth Portfolio



BMO FundSelect® Equity Growth Portfolio  
BMO Fixed Income ETF Portfolio  
BMO Income ETF Portfolio  
BMO Conservative ETF Portfolio  
BMO Balanced ETF Portfolio  
BMO Growth ETF Portfolio  
BMO Equity Growth ETF Portfolio  
BMO World Bond Fund  
BMO Emerging Markets Fund  
BMO European Fund  
BMO North American Dividend Fund  
BMO U.S. Equity ETF Fund  
BMO U.S. Equity Fund  
BMO Global Dividend Fund  
BMO International Equity ETF Fund  
BMO Global Monthly Income Fund  
BMO Preferred Share Fund  
BMO Tactical Dividend ETF Fund  
BMO Global Strategic Bond Fund  
BMO U.S. High Yield Bond Fund  
BMO Tactical Balanced ETF Fund  
BMO Growth Opportunities Fund  
BMO Global Equity Fund  
BMO U.S. Equity Plus Fund  
BMO U.S. Dollar Money Market Fund  
BMO U.S. Dollar Equity Index Fund  
BMO U.S. Dollar Monthly Income Fund  
BMO U.S. Dollar Dividend Fund  
BMO U.S. Dollar Balanced Fund  
BMO Risk Reduction Equity Fund  
BMO Risk Reduction Fixed Income Fund  
BMO Covered Call Canadian Banks 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 Covered Call U.S. High Dividend ETF Fund  
BMO Women in Leadership Fund  
BMO International Equity Fund  
BMO Japan Fund  
BMO Covered Call Canada High Dividend ETF Fund  
BMO Concentrated Global Equity Fund  
BMO Crossover Bond Fund  
BMO Sustainable Global Multi-Sector Bond Fund (formerly BMO Global Multi-Sector Bond Fund)  
BMO U.S. Small Cap Fund  
BMO Multi-Factor Equity Fund



BMO Concentrated U.S. Equity Fund  
BMO Low Volatility Canadian Equity ETF Fund  
BMO USD Balanced ETF Portfolio  
BMO USD Conservative ETF Portfolio  
BMO USD Income ETF Portfolio  
BMO Target Education 2040 Portfolio  
BMO Sustainable Income Portfolio  
BMO Sustainable Conservative Portfolio  
BMO Sustainable Balanced Portfolio  
BMO Sustainable Growth Portfolio  
BMO Low Volatility U.S. Equity ETF Fund  
BMO Sustainable Opportunities Canadian Equity Fund  
BMO Sustainable Opportunities China Equity Fund  
BMO Sustainable Bond Fund  
BMO Clean Energy ETF Fund  
BMO Nasdaq 100 Equity ETF Fund  
BMO SDG Engagement Global Equity Fund  
BMO U.S. All Cap Equity Fund  
BMO Brookfield Global Real Estate Tech Fund  
BMO Brookfield Global Renewables Infrastructure Fund  
BMO U.S. Corporate Bond Fund  
BMO Canadian Banks ETF Fund  
BMO Global Enhanced Income Fund  
BMO Global Quality ETF Fund  
BMO Global Dividend Class  
BMO Canadian Equity Class  
BMO Global Equity Class  
BMO Global Energy Class  
BMO Dividend Class  
BMO Greater China Class  
BMO International Value Class  
BMO Global Low Volatility ETF Class  
BMO SelectClass® Income Portfolio  
BMO SelectClass® Balanced Portfolio  
BMO SelectClass® Growth Portfolio  
BMO SelectClass® Equity Growth Portfolio  
BMO Income ETF Portfolio Class  
BMO Balanced ETF Portfolio Class  
BMO Growth ETF Portfolio Class  
BMO Equity Growth ETF Portfolio Class  
BMO U.S. Equity Class  
BMO Asian Growth and Income Class

(collectively, the Funds)