

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

FROM: **BMO Mutual Funds and series listed in Appendix “A” attached hereto by BMO Investments Inc., in its capacity as manager of those funds**

RE: **Compliance Report on National Instrument 81-102 for the financial year ended September 30, 2022 for the applicable funds and series listed in Appendix “A”**

FROM: **BMO Mutual Funds and series listed in Appendix “B” attached hereto by BMO Investments Inc., in its capacity as manager of those funds**

RE: **Compliance Report on National Instrument 81-102 for the financial year ended December 31, 2022 for the applicable funds and series listed in Appendix “B”**

We hereby confirm that BMO Investments Inc., in its capacity as manager of the BMO Mutual Funds listed in Appendices “A” and “B” attached hereto, has complied with applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 *Investment Funds* in respect of the applicable series of securities of the BMO Mutual Funds for the financial years ended September 30, 2022 and December 31, 2022, as applicable, except as follows:

Exception – BMO Mutual Funds and series listed in Appendix “A”

Companion Policy 81-102CP sets out certain recommendations concerning operating procedures for mutual fund trust accounts. Due to the timing difference between the settlement of redemption orders and the movement of monies from the custodian based on securityholder system daily reports, certain of the funds’ trust accounts were periodically overdrawn. The amounts were trivial in nature and BMO Investments Inc., in its capacity as manager, paid any interest charged on such overdrafts.

Also, there were instances of subscription and redemption transactions with authorized dealers in which payment of the issue price or redemption price of the securities of ETF Series of the BMO Mutual Funds were made after the NI 81-102 deadline.

Exception – BMO Mutual Funds and series listed in Appendix “B”

Companion Policy 81-102CP sets out certain recommendations concerning operating procedures for mutual fund trust accounts. Due to the timing difference between the settlement of redemption orders and the movement of monies from the custodian based on securityholder system daily reports, certain of the funds’ trust accounts were periodically overdrawn. The amounts were trivial in nature and BMO Investments Inc., in its capacity as manager, paid any interest charged on such overdrafts.

BMO INVESTMENTS INC., in its capacity as manager
of the BMO Mutual Funds

Signed “William Bamber”

William Bamber
Ultimate Designated Person
Investment Fund Manager Line of Business

February 15, 2023

Appendix “A”
BMO Mutual Funds (September Year End Funds)

Series D, Series F, Series F (Hedged), Series F2, Series F4, Series F6, Series I, Series M, Series N, Series R, Series S, Series T4, Series T5, Series T6, Series T8, Advisor Series, Advisor Series (Hedged), Classic Series, ETF Series, BMO Private U.S. High Yield Bond Fund Series O, BMO Private U.S. Dollar Money Market Fund Series O, BMO Private Sustainable Opportunities Global Equity Fund Series O, BMO Private Preferred Share Fund Series O and BMO Private Sustainable Opportunities Canadian Equity Fund Series O units, as applicable, of:

BMO Security Funds

BMO Money Market Fund

BMO Income Funds

BMO Bond Fund

BMO Core Bond Fund

BMO Core Plus Bond Fund

BMO Crossover Bond Fund

BMO Diversified Income Portfolio

BMO Emerging Markets Bond Fund

BMO Global Monthly Income Fund

BMO Global Strategic Bond Fund

BMO Monthly Income Fund

BMO Mortgage and Short-Term Income Fund

BMO Preferred Share Fund

BMO Sustainable Bond Fund

BMO Sustainable Global Multi-Sector Bond Fund (*formerly, BMO Global Multi-Sector Bond Fund*)

BMO Tactical Global Bond ETF Fund

BMO U.S. Corporate Bond Fund

BMO U.S. High Yield Bond Fund

BMO World Bond Fund

BMO Growth Funds

BMO Asset Allocation Fund

BMO Brookfield Global Real Estate Tech Fund

BMO Brookfield Global Renewables Infrastructure Fund

BMO Canadian Banks ETF Fund

BMO Canadian Equity ETF Fund

BMO Canadian Equity Fund

BMO Concentrated Global Equity Fund

BMO Concentrated U.S. Equity 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 Dividend Fund

BMO European Fund

BMO Global Dividend Fund

BMO Global Enhanced Income Fund

BMO Global Equity Fund

BMO Global Infrastructure Fund

BMO Global Quality ETF Fund

BMO Growth Opportunities Fund

BMO International Equity ETF Fund
BMO International Equity Fund
BMO Japan Fund
BMO Low Volatility Canadian Equity ETF Fund
BMO Low Volatility U.S. Equity ETF Fund
BMO Multi-Factor Equity Fund
BMO Nasdaq 100 Equity ETF Fund
BMO North American Dividend Fund
BMO SDG Engagement Global Equity Fund
BMO SIA Focused Canadian Equity Fund
BMO SIA Focused North American Equity Fund
BMO Sustainable Global Balanced Fund (*formerly, BMO Global Balanced Fund*)
BMO Sustainable Opportunities Canadian Equity Fund
BMO Sustainable Opportunities China 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 Equity ETF Fund
BMO Tactical Global Growth ETF Fund
BMO U.S. All Cap Equity Fund
BMO U.S. Dividend Fund
BMO U.S. Equity ETF Fund
BMO U.S. Equity Fund
BMO U.S. Equity Plus Fund
BMO Women in Leadership Fund

BMO Equity Growth Funds

BMO Canadian Small Cap Equity Fund
BMO Clean Energy ETF Fund
BMO Emerging Markets Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO U.S. Small Cap Fund

BMO ETF Portfolios

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 U.S. Dollar Funds

BMO USD Income ETF Portfolio
BMO USD Conservative ETF Portfolio
BMO USD Balanced ETF Portfolio
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 FundSelect® Portfolios

BMO FundSelect® Income Portfolio
BMO FundSelect® Balanced Portfolio
BMO FundSelect® Growth Portfolio
BMO FundSelect® Equity Growth Portfolio

BMO SelectTrust® Portfolios

BMO SelectTrust® Fixed Income Portfolio

BMO Target Education Portfolios

BMO Target Education Income Portfolio
BMO Target Education 2025 Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio

BMO Retirement Portfolios

BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio

BMO Risk Reduction Funds

BMO Risk Reduction Fixed Income Fund
BMO Risk Reduction Equity Fund

BMO Ascent™ Portfolios

BMO Ascent™ Income Portfolio
BMO Ascent™ Conservative Portfolio
BMO Ascent™ Balanced Portfolio
BMO Ascent™ Growth Portfolio
BMO Ascent™ Equity Growth Portfolio

BMO Sustainable Portfolios

BMO Sustainable Income Portfolio
BMO Sustainable Conservative Portfolio
BMO Sustainable Balanced Portfolio
BMO Sustainable Growth Portfolio

BMO LifeStage Plus Funds

BMO LifeStage Plus 2025 Fund
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund

Series F, Series F2, Series F6, Series I, Series T5, Series T6, Advisor Series and Classic Series shares, as applicable, of:

BMO Corporate Class Funds±

BMO Asian Growth and Income Class
BMO Canadian Equity Class
BMO Dividend Class
BMO Global Dividend Class

BMO Global Energy Class
BMO Global Equity Class
BMO Global Low Volatility ETF Class
BMO Greater China Class
BMO International Value Class
BMO U.S. Equity 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

± Each fund within this category is a class of BMO Corporate Class Inc., a mutual fund corporation.

Appendix “B”
BMO Mutual Funds (December Year End Funds)

Series C, Series D, Series F, Series F (Hedged), Series F6, Series I, Series N, Series T5, Series T6, Series T8, Advisor Series, Advisor Series (Hedged), Classic F Series, and Classic Series units, as applicable, of:

BMO Asian Growth and Income Fund
BMO Canadian Large Cap Equity Fund
BMO Canadian Stock Selection Fund
BMO Concentrated Global Balanced Fund
BMO Enterprise Fund
BMO Global Small Cap Fund
BMO Growth & Income Fund
BMO International Value Fund
BMO Monthly High Income Fund II
BMO SelectTrust® Income Portfolio
BMO SelectTrust® Conservative Portfolio
BMO SelectTrust® Balanced Portfolio
BMO SelectTrust® Growth Portfolio
BMO SelectTrust® Equity Growth Portfolio

Series D, Series F, Advisor Series and Classic Series shares of:

BMO Monthly Dividend Fund Ltd.