



December 29, 2020

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, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

We refer to the simplified prospectus of the BMO Mutual Funds listed in Schedule A (collectively the Funds) dated May 22, 2020, as amended on August 26, 2020 and November 27, 2020, 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 17, 2020 to the unitholders and trustee or shareholders, as applicable, of the Funds on the September 30, 2020 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/shares, as applicable, and cash flows as at and for the periods indicated in note 1 to the financial statements and the notes, which include a summary of significant accounting policies.

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 prospectus as those terms are described in the CPA Canada Handbook - Assurance.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public 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 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 2022 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 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 (formerly BMO Fossil Fuel Free 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 ETF 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 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 (formerly BMO Principle Income Portfolio)
BMO Sustainable Conservative Portfolio (formerly BMO Principle Conservative Portfolio)
BMO Sustainable Balanced Portfolio (formerly BMO Principle Balanced Portfolio)
BMO Sustainable Growth Portfolio (formerly BMO Principle Growth Portfolio)
BMO Low Volatility U.S. Equity ETF Fund
BMO Sustainable Opportunities Canadian Equity 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)