



December 29, 2025

British Columbia Securities Commission

Alberta Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

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 and Labrador

Financial and Consumer Services Division (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 28, 2025 relating to the sale and issue of units of the Funds.

We consent to being named in and to the use, through incorporation by reference, in the abovementioned simplified prospectus, of our report dated December 18, 2025 to the unitholders and trustee of the Funds on the September 30, 2025 annual financial statements comprising:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income, of changes in net assets attributable to holders of redeemable units and of cash flows for the periods then ended as indicated in note 1; and

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

- the notes to the financial statements, comprising material accounting policy information 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 is 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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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 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 (formerly BMO Target Education 2025 Portfolio)

BMO Target Education 2030 Portfolio

BMO Target Education 2035 Portfolio

BMO Tactical Global Equity ETF Fund

BMO Sustainable 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 SelectTrust® Fixed Income Portfolio
BMO Managed Income Portfolio
BMO Managed Balanced Portfolio
BMO Managed Growth Portfolio
BMO Managed 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 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
BMO U.S. Small Cap Fund
BMO Multi-Factor 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 Bond Fund
BMO Clean Energy ETF Fund
BMO Nasdaq 100 Equity ETF 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 Canadian Income & Growth Fund
BMO Global Innovators Fund
BMO Global Income & Growth Fund
BMO Strategic Equity Yield Fund
BMO Aggregate Bond ETF Fund
BMO Corporate Bond ETF Fund
BMO Premium Yield ETF Fund
BMO Global Energy Fund
BMO Global Low Volatility ETF Fund
BMO Greater China Fund
BMO Covered Call Energy ETF Fund
BMO Covered Call Utilities ETF Fund
BMO Managed Conservative Portfolio
BMO Global Climate Transition Fund
BMO Global Dividend Opportunities Fund
BMO Global Health Care Fund
BMO Global REIT Fund
BMO Sustainable Equity Growth Portfolio
BMO Ultra Short-Term Bond ETF Fund
BMO Strategic Fixed Income Yield Fund
BMO Inflation Opportunities Fund
BMO Private Strategic Rate Fund I
BMO Covered Call Spread Gold Bullion ETF Fund
BMO Covered Call Technology ETF Fund
BMO Gold Bullion ETF Fund
BMO Long Short U.S. Equity ETF Fund
BMO Target Education 2045 Portfolio

(collectively, the Funds)