BMO Investments Inc.
1 First Canadian Place
100 King Street West, 43rd Floor
Toronto, Ontario M5X 1A1

February 10, 2026

TO:

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

FROM: **BMO Mutual Funds and applicable 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 *Investment Funds* for the financial year ended September 30, 2025 for the applicable funds and series listed in Appendix "A"**

FROM: **BMO Mutual Funds and applicable 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 *Investment Funds* for the financial year ended December 31, 2025 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* ("**NI 81-102**") in respect of the applicable series of securities of the BMO Mutual Funds for the financial years ended September 30, 2025 and December 31, 2025, as applicable, except as follows:

Exception – BMO Mutual Funds and applicable series listed in Appendix "A" and "B"

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 certain BMO Mutual Funds were made after the NI 81-102 deadline.

BMO INVESTMENTS INC., in its capacity as manager
of the BMO Mutual Funds listed in Appendices "A" and "B"

Signed "William Bamber"
By: _____
William Bamber
Head, Investment Fund Manager Line of Business

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Appendix "A"
BMO Mutual Funds (September Year End Funds)

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, and Series A[1], Series A (Hedged)[2], Series D, Series F, Series F (Hedged), Series F2, Series F4, Series F6, Series I, Series I (Unhedged), Series M, Series N, Series R, Series S, Series T4, Series T5, Series T6, Series T8, Advisor Series, Advisor Series (Hedged), Classic Series, Active ETF Series, ETF Series units, as applicable, of:

BMO Security Funds
BMO Money Market Fund

BMO Income Funds
BMO Aggregate Bond ETF Fund
BMO Core Bond Fund
BMO Core Plus Bond Fund
BMO Corporate Bond ETF 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 Strategic Fixed Income Yield Fund
BMO Sustainable Bond Fund
BMO Sustainable Global Multi-Sector Bond Fund
BMO Ultra Short-Term 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 Canadian Income & Growth Fund
BMO Concentrated Global Equity Fund
BMO Covered Call Canada High Dividend ETF Fund
BMO Covered Call Canadian Banks ETF Fund
BMO Covered Call Energy ETF Fund
BMO Covered Call Europe High Dividend ETF Fund
BMO Covered Call Spread Gold Bullion ETF Fund
BMO Covered Call Technology ETF Fund
BMO Covered Call U.S. High Dividend ETF Fund

[1] As of May 28, 2025, Series A no longer has a principal distributor.
[2] As of May 28, 2025, Series A (Hedged) no longer has a principal distributor.

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BMO Covered Call Utilities ETF Fund
BMO Dividend Fund
BMO European Fund
BMO Global Climate Transition Fund
BMO Global Dividend Fund
BMO Global Dividend Opportunities Fund
BMO Global Enhanced Income Fund
BMO Global Equity Fund
BMO Global Health Care Fund
BMO Global Income & Growth Fund
BMO Global Infrastructure Fund
BMO Global Innovators Fund
BMO Global Low Volatility ETF Fund
BMO Global Quality ETF Fund
BMO Global REIT Fund
BMO Gold Bullion ETF Fund
BMO Greater China 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 Premium Yield ETF Fund
BMO SIA Focused Canadian Equity Fund
BMO SIA Focused North American Equity Fund
BMO Strategic Equity Yield Fund
BMO Sustainable Global Balanced Fund
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 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 Global Energy Fund
BMO Precious Metals Fund

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BMO Resource Fund
BMO U.S. Small Cap Fund

BMO ETF Portfolios
BMO Balanced ETF Portfolio
BMO Conservative ETF Portfolio
BMO Equity Growth ETF Portfolio
BMO Fixed Income ETF Portfolio
BMO Growth ETF Portfolio
BMO Income 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 Managed Portfolios
BMO Managed Balanced Portfolio
BMO Managed Conservative Portfolio
BMO Managed Equity Growth Portfolio
BMO Managed Growth Portfolio
BMO Managed Income Portfolio

BMO SelectTrust® Portfolios
BMO SelectTrust® Fixed Income Portfolio

BMO Target Education Portfolios
BMO Target Education Income Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio
BMO Target Education 2045 Portfolio

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

BMO Risk Reduction Funds
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income 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

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BMO Sustainable Portfolios
BMO Sustainable Income Portfolio
BMO Sustainable Conservative Portfolio
BMO Sustainable Balanced Portfolio
BMO Sustainable Growth Portfolio
BMO Sustainable Equity Growth Portfolio

BMO LifeStage Plus Funds
BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund

BMO Alternative Mutual Fund
BMO Inflation Opportunities Fund
BMO Long Short U.S. Equity ETF Fund
BMO Private Strategic Rate Fund I

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Appendix "B"
BMO Mutual Funds (December Year End Funds)

Series A[3], Series A (Hedged)[4], 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 Smart Alpha 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 F, Advisor Series and Classic Series shares of:

BMO Monthly Dividend Fund Ltd.

[3] As of May 28, 2025, Series A no longer has a principal distributor.
[4] As of May 28, 2025, Series A (Hedged) no longer has a principal distributor.