Independent practitioner's reasonable assurance report on compliance

To:
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 & 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 have undertaken a reasonable assurance engagement of the accompanying statement of compliance of the Funds (as listed in Appendix A) (the Funds) for the periods listed in Appendix A, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including, for the ETF and Active ETF Series of the Funds, the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market (specified requirements).

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

Management's responsibility

Management is responsible for measuring and evaluating the Funds' compliance with the specified requirements and for preparing the Funds' statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds' compliance with the specified requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Funds' compliance with specified requirements. The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental

principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.

Opinion

In our opinion, management's statement of the Funds' compliance with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including, for the ETF Series and Active ETF Series of the Funds, the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market, for the periods listed in Appendix A, is fairly stated, in all material respects.

Emphasis of matter

Without modifying our opinion, we draw attention to management's statement of the Funds' compliance, which includes a list of exceptions where the Funds are not in compliance with the specified requirements.

Purpose of statement and restriction on use of our report

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose. Our report is intended solely for the Funds and the securities regulatory authorities to which it is addressed.

We neither assume nor accept any responsibility or liability to any other third party in respect of this report.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
February 10, 2026

Appendix A

List of Funds

For the period from October 1, 2024 to September 30, 2025

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 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 and ETF Series units, as applicable, of:

BMO Money Market Fund
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 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 U.S. High Dividend ETF Fund
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 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 Canadian Small Cap Equity Fund
BMO Clean Energy ETF Fund
BMO Emerging Markets Fund
BMO Global Energy Fund
BMO Precious Metals Fund
BMO Resource Fund
BMO U.S. Small Cap Fund
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 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 Balanced Portfolio
BMO Managed Conservative Portfolio
BMO Managed Equity Growth Portfolio
BMO Managed Growth Portfolio
BMO Managed Income Portfolio
BMO SelectTrust® Fixed Income Portfolio
BMO Target Education Income Portfolio
BMO Target Education 2030 Portfolio
BMO Target Education 2035 Portfolio
BMO Target Education 2040 Portfolio
BMO Retirement Income Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Balanced Portfolio
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
BMO Ascent™ Income Portfolio
BMO Ascent™ Conservative Portfolio
BMO Ascent™ Balanced Portfolio
BMO Ascent™ Growth Portfolio
BMO Ascent™ Equity Growth Portfolio
BMO Sustainable Income Portfolio
BMO Sustainable Conservative Portfolio
BMO Sustainable Balanced Portfolio
BMO Sustainable Growth Portfolio
BMO Sustainable Equity Growth Portfolio

BMO LifeStage Plus 2026 Fund
BMO LifeStage Plus 2030 Fund
BMO Inflation Opportunities Fund

For the period from November 29, 2024 to September 30, 2025

Series A, as applicable, of:

BMO Private Strategic Rate Fund I

For the period from May 28, 2025 to September 30, 2025

Advisor Series, Series A, Series F, Series G, Series I, as applicable, of:

BMO Covered Call Spread Gold Bullion ETF Fund
BMO Covered Call Technology ETF Fund
BMO Gold Bullion ETF Fund
BMO Target Education 2045 Portfolio
BMO Long Short U.S. Equity ETF Fund

For the period from January 1, 2025 to December 31, 2025

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
BMO Monthly Dividend Fund Ltd.

(collectively, the Funds)