

**AMENDMENT NO. 2 DATED FEBRUARY 28, 2023  
TO THE SIMPLIFIED PROSPECTUS DATED MAY 27, 2022 AS AMENDED BY  
AMENDMENT NO. 1 DATED SEPTEMBER 23, 2022**

**(the “Prospectus”)**

**in respect of:**

**BMO U.S. DOLLAR MONEY MARKET FUND** (series A, F, I, BMO Private U.S. Dollar Money  
Market Fund Series O and Advisor Series)  
**BMO EMERGING MARKETS FUND** (series A, F, I and Advisor Series)  
**BMO GREATER CHINA CLASS** (series A, F and Advisor Series)  
**BMO SUSTAINABLE OPPORTUNITIES CHINA EQUITY FUND** (series A, F, I and Advisor Series)

**(each, a “Fund” and, collectively, the “Funds”)**

Unless otherwise specifically defined, the terms used in this amendment have the meanings given to those terms in the Prospectus.

## **1. Introduction**

The Prospectus is hereby amended to:

- (1) requalify for distribution Series I securities of BMO U.S. Dollar Money Market Fund;
- (2) effective March 1, 2023, reflect that Polen Capital UK LLP will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of BMO Emerging Markets Fund. A change in the investment strategies and risks of BMO Emerging Markets Fund will be made as a result; and
- (3) effective March 1, 2023, reflect that Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited), portfolio manager of BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund, will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited. A change in the investment strategies and risks of BMO Greater China Class will also be made.

## **2. Requalification of Series I**

This amendment requalifies for distribution Series I securities of BMO U.S. Dollar Money Market Fund.

Series I securities of the Fund were first qualified for distribution pursuant to amendment no. 2 dated November 9, 2007 to the simplified prospectus and annual information form dated May 2, 2007, as amended by amendment no. 1 dated September 19, 2007. Effective after the close of business on April 3, 2014, Series I securities of the Fund were capped and no longer offered for sale to new or existing investors, including through continuous savings plans.

The following technical amendments are made to the Prospectus to reflect this change:

- (1) Each of the front and back covers of the Prospectus are amended by adding “Series I” to the list of series of securities being offered by BMO U.S. Dollar Money Market Fund.
- (2) The “Date started” row of the “Fund details” table for BMO U.S. Dollar Money Market Fund on page 337 is amended by adding the following Series I date immediately below the date provided for Series F securities:

	Series I: March 5, 2008
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- (3) The “Management fee” row of the “Fund details” table for BMO U.S. Dollar Money Market Fund on page 337 is amended by adding the following Series I management fee immediately below the management fee provided for Series F securities:

	Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor. <sup>(1)</sup>
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- (4) The “Administration fee” row of the “Fund details” table for BMO U.S. Dollar Money Market Fund on page 337 is deleted in its entirety and replaced with the following:

<b>Administration fee</b>	0.15% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) <sup>(1)</sup>  Fees and expenses also include taxes and other fund costs. See <i>Fees and Expenses</i> on page 60 for details.
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- (5) Footnote (1) is changed to footnote (2) and the following is added as footnote (1) under the “Fund details” table for BMO U.S. Dollar Money Market Fund on page 337:

“(1) The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.”

### 3. Change in Portfolio Manager

Effective March 1, 2023, Polen Capital UK LLP will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of BMO Emerging Markets Fund. A change in the investment strategies and risks of BMO Emerging Markets Fund will be made as a result.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) In the “portfolio manager” table beginning on page 8, the row related to LGM Investments Limited is deleted in its entirety and the following row is added immediately following the row related to PIMCO Canada Corp.:

Polen Capital UK LLP (“Polen UK”)	London, England	Polen UK is not an affiliate of BMO Investments Inc.	90 days
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- (2) In the portfolio manager descriptions beginning on page 10, the paragraph related to LGM Investments Limited is deleted in its entirety and the following paragraph is added immediately following the paragraph related to PIMCO Canada Corp.:

“Polen UK is a wholly-owned subsidiary of Polen Capital Management, LLC which is a U.S.-based asset management firm incorporated in Delaware and headquartered in Boca Raton, Florida.”

- (3) The row related to BMO Emerging Markets Fund in the “portfolio manager and sub-advisors” table on page 12 is deleted in its entirety and replaced with the following:

BMO Emerging Markets Fund	Polen UK****	Rishikesh Patel Damian Bird Dafydd Lewis
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- (4) The following footnote is added underneath the “portfolio manager and sub-advisors” table on page 15:

“\*\*\*\*effective March 1, 2023, Polen Capital UK LLP (London, England) will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of BMO Emerging Markets Fund.”

- (5) The first paragraph on page 16 is deleted in its entirety and replaced with the following paragraph:

“It may be difficult to enforce legal rights against Alta, BMOAM Limited, BMOCMC, Brookfield, CMIA, GuardCap, Macquarie, Matthews, PIMCO US, Polen HK, Polen UK, Pyrford and Threadneedle because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.”

- (6) The last paragraph on page 16 is deleted in its entirety and replaced with the following paragraph:

“Macquarie, Matthews, Polen HK, Polen UK and Threadneedle are not registered portfolio managers in Canada and are acting as portfolio managers for certain funds pursuant to an exemption from the requirement to be registered. The name and address of the agent for service of process in Ontario for each of them is available from the Ontario Securities Commission.”

- (7) The rows related to Irina Hunter and Rishikesh Patel are deleted in their entirety from the “Individuals of the Funds” table beginning on page 17 and replaced with the following rows which are inserted in alphabetical order:

Damian Bird*** Portfolio Manager Polen UK	Co-portfolio manager responsible for the construction of the portfolio, position sizing, buy/sell decisions and performance of the fund.
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Dafydd Lewis\*\*\*  
Portfolio Manager  
Polen UK

Co-portfolio manager responsible for the construction of the portfolio, position sizing, buy/sell decisions and performance of the fund.

Rishikesh Patel\*\*\*  
Portfolio Manager  
Polen UK

Co-portfolio manager responsible for the construction of the portfolio, position sizing, buy/sell decisions and performance of the fund.

- (8) The following footnote is added underneath the “Individuals of the Funds” table beginning on page 17:

“\*\*\*effective March 1, 2023, Polen Capital UK LLP (London, England) will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of BMO Emerging Markets Fund.”

- (9) In the “Major events in the past ten years” section beginning on page 119, the following paragraph is added immediately after the paragraph related to BMO Emerging Markets Bond Fund:

*“BMO Emerging Markets Fund*

Effective March 1, 2023, Polen Capital UK LLP will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of the fund.”

- (10) The “Portfolio manager” row of the “Fund details” table for BMO Emerging Markets Fund on page 303 is deleted in its entirety and replaced with the following:

<b>Portfolio manager</b>	Polen Capital UK LLP <sup>(2)</sup> London, England  (Portfolio Manager since March 2023)
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- (11) The following footnote is added as the second footnote underneath the “Fund details” table for BMO Emerging Markets Fund on page 303:

<sup>(2)</sup> Effective March 1, 2023, Polen Capital UK LLP will replace Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) as portfolio manager of the fund.”

- (12) The investment strategies for BMO Emerging Markets Fund set out under the sub-heading “Investment strategies” on page 303 are deleted in their entirety and replaced with the following:

“These are the strategies the portfolio manager uses to try to achieve the fund’s objective:

- performs fundamental analysis to focus on companies with strong growth prospects, solid management and a sustainable dividend yield that is anticipated to be a significant contributor to long-term total returns
- primarily invests in securities of issuers located in emerging markets, as well as in equity securities of companies that benefit from exposure to such markets
- may also invest in convertible securities, other equity related securities and in fixed income securities
- may invest up to 10% of the fund's assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund's assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:
  - protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps
  - reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
  - gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 99."

- (13) The risks for BMO Emerging Markets Fund set out under the heading "What are the risks of investing in the fund?" on page 304 are deleted in their entirety and replaced with the following:

"The investment strategies may also involve the following risks, which we explain starting on page 92:

- credit risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- interest rate risk
- large transaction risk\*
- liquidity risk
- securities lending, repurchase and reverse repurchase transactions risk

- series risk.”

#### 4. Change of Control of Portfolio Manager and Change of Name

Effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited), portfolio manager of BMO Greater China Class and BMO Sustainable Opportunities China Equity Fund, will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited. A change in the investment strategies and risks of BMO Greater China Class will also be made.

The following technical amendments are made to the Prospectus to reflect these changes:

- (1) In the “portfolio manager” table beginning on page 8, the row related to BMO Global Asset Management (Asia) Limited is deleted in its entirety and the following row is added immediately above the row related to Polen Capital UK LLP:

Polen Capital HK Limited*** (“Polen HK”)	Hong Kong	Polen HK is not an affiliate of BMO Investments Inc.	90 days
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- (2) The following footnote is added underneath the “portfolio manager” table beginning on page 8:

\*\*\*\* Effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (3) In the portfolio manager descriptions beginning on page 10, the paragraph related to BMO Global Asset Management (Asia) Limited is deleted in its entirety and the following paragraph is added immediately above the paragraph related to Polen Capital UK LLP:

“Polen HK\* is an indirect subsidiary of Polen Capital Management, LLC which is a U.S.-based asset management firm incorporated in Delaware and headquartered in Boca Raton, Florida. Polen HK is wholly-owned by Polen UK.

\* Effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (4) The row related to BMO Greater China Class in the “portfolio manager and sub-advisors” table on page 13 is deleted in its entirety and replaced with the following:

BMO Greater China Class	Polen HK*****	June Lui Kevin Chee Ying Dong
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- (5) The row related to BMO Sustainable Opportunities China Equity Fund in the “portfolio manager and sub-advisors” table on page 14 is deleted in its entirety and replaced with the following:

BMO Sustainable Opportunities China Equity Fund	Polen HK*****	June Lui Kevin Chee Ying Dong
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- (6) The following footnote is added underneath the “portfolio manager and sub-advisors” table on page 15:

“\*\*\*\*\*effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (7) The rows related to Christopher Darling and June Lui are deleted in their entirety from the “Individuals of the Funds” table beginning on page 17 and replaced with the following rows which are inserted in alphabetical order:

Kevin Chee**** Portfolio Manager Polen HK	Co-portfolio manager responsible for company research, portfolio construction, position sizing, buy/sell decisions and performance of the fund.
Ying Dong**** Portfolio Manager Polen HK	Co-portfolio manager responsible for company research, portfolio construction, position sizing, buy/sell decisions and performance of the fund.
June Lui**** Portfolio Manager Polen HK	Co-portfolio manager responsible for company research, portfolio construction, position sizing, buy/sell decisions and performance of the fund.

- (8) The following footnote is added underneath the “Individuals of the Funds” table beginning on page 17:

“\*\*\*\*effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (9) The “Portfolio manager” row of the “Fund details” table for BMO Sustainable Opportunities China Equity Fund on page 270 is deleted in its entirety and replaced with the following:

<b>Portfolio manager</b>	Polen Capital HK Limited <sup>(2)</sup> Hong Kong  (Portfolio Manager since May 2022; Sub-advisor from May 2021 to May 2022)
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- (10) The following footnote is added as the second footnote underneath the “Fund details” table for BMO Sustainable Opportunities China Equity Fund on page 270:

“(2) Effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (11) The “Portfolio manager” row of the “Fund details” table for BMO Greater China Class on page 354 is deleted in its entirety and replaced with the following:

<b>Portfolio manager</b>	Polen Capital HK Limited <sup>(1)</sup> Hong Kong  (Portfolio Manager since May 2022; Portfolio Manager between March 2012 and February 2015; Sub-advisor between March 2015 to May 2022)
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- (12) The following footnote is added underneath the “Fund details” table for BMO Greater China Class on page 354:

“(1) Effective March 1, 2023, Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) will undergo a change of control from Ameriprise Financial, Inc. to Polen Capital Management, LLC and will change its name to Polen Capital HK Limited.”

- (13) The investment strategies for BMO Greater China Class set out under the sub-heading “Investment strategies” on page 354 are deleted in their entirety and replaced with the following:

“These are the strategies the portfolio manager uses to try to achieve the fund’s objective:

- invests primarily in equity securities listed on stock exchanges in Mainland China, Hong Kong, or Taiwan and also in securities listed on stock exchanges outside of China that benefit from exposure to Greater China
- may also invest in convertible securities and other equity related securities and in fixed income securities
- seeks to invest in companies that grow faster than market expectations, recover more rapidly, have undiscovered value that is about to be realized, or benefit from economic or regulatory changes in a way not yet anticipated by other investors
- may invest up to 30% of the fund’s assets in securities of underlying funds, with such underlying funds expected to be predominantly or exclusively underlying funds that are managed by us or one of our affiliates or associates
- may invest up to 100% of the fund’s assets in foreign securities
- the fund may use derivatives to implement the investment strategy. Derivatives, such as options, futures, forward contracts, swaps and other derivative instruments may be used for both hedging and non-hedging purposes, or to, among other things:



- protect the fund against potential losses. For example, the portfolio manager may attempt to reduce the impact of security price fluctuations by using interest rate swaps and/or equity swaps
- reduce the impact of volatility on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by buying currency futures
- gain exposure to securities without buying the securities directly.

The fund will only use derivatives as permitted by Canadian securities regulators.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the fund's investment objectives. Please see *Securities lending, repurchase and reverse repurchase transactions risk* on page 99."

- (14) The risks for BMO Greater China Class set out under the heading "What are the risks of investing in the fund?" on page 355 are deleted in their entirety and replaced with the following:

"The investment strategies may involve the following risks, which we explain starting on page 92:

- class risk
- currency risk
- cybersecurity risk
- derivative risk
- equity risk
- foreign investment risk
- fund of funds risk
- indexing risk
- issuer concentration risk
- large transaction risk
- securities lending, repurchase and reverse repurchase transactions risk
- series risk."

## 5. What are your legal rights?

Under securities law in some provinces and territories, you have the right to:

- withdraw from your agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**Certificate of the Trust Funds and the Manager and the Promoter of the Trust Funds**

BMO U.S. Dollar Money Market Fund  
BMO Emerging Markets Fund  
BMO Sustainable Opportunities China Equity Fund

(collectively, the “**Trust Funds**”)

This Amendment No. 2 dated February 28, 2023, together with the simplified prospectus dated May 27, 2022, as amended by Amendment No. 1 dated September 23, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: February 28, 2023

*(signed) “William E.P. Bamber”*

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WILLIAM E.P. BAMBER  
Acting in the capacity of  
Chief Executive Officer,  
BMO Investments Inc. as trustee and  
manager of the Trust Funds

*(signed) “Nelson C. Avila”*

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NELSON C. AVILA  
Chief Financial Officer  
BMO Investments Inc. as trustee and manager of  
the Trust Funds

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF BMO INVESTMENTS INC.,  
the Trustee, the Manager and the Promoter of the Trust Funds**

*(signed) “Thomas C.S. Burian”*

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THOMAS C.S. BURIAN  
Director

*(signed) “Robert J. Schauer”*

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ROBERT J. SCHAUER  
Director

**Certificate of BMO Corporate Class Inc. and the Manager and the Promoter  
of the Corporate Class Fund**

BMO Greater China Class

(the “**Corporate Class Fund**”)

This Amendment No. 2 dated February 28, 2023, together with the simplified prospectus dated May 27, 2022, as amended by Amendment No. 1 dated September 23, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: February 28, 2023

*(signed) “William E.P. Bamber”*

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WILLIAM E.P. BAMBER  
Acting in the capacity of  
Chief Executive Officer  
BMO Corporate Class Inc.

*(signed) “Robert J. Schauer”*

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ROBERT J. SCHAUER  
Chief Financial Officer  
BMO Corporate Class Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF  
BMO CORPORATE CLASS INC.**

*(signed) “Thomas A. Pippy”*

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THOMAS A. PIPPY  
Director

*(signed) “Gilles G. Ouellette”*

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GILLES G. OUELLETTE  
Director

**BMO INVESTMENTS INC.,  
the Manager and the Promoter of the Corporate Class Fund**

*(signed) “William E.P. Bamber”*

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WILLIAM E.P. BAMBER  
Acting in the capacity of  
Chief Executive Officer  
BMO Investments Inc.

*(signed) “Nelson C. Avila”*

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NELSON C. AVILA  
Chief Financial Officer  
BMO Investments Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS  
OF BMO INVESTMENTS INC.,  
the Manager and the Promoter of the Corporate Class Fund**

*(signed) "Thomas C.S. Burian"*

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THOMAS C.S. BURIAN  
Director

*(signed) "Robert J. Schauer"*

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ROBERT J. SCHAUER  
Director

**Certificate of the Principal Distributor (Series A securities only)**

BMO U.S. Dollar Money Market Fund  
BMO Emerging Markets Fund  
BMO Greater China Class  
BMO Sustainable Opportunities China Equity Fund

To the best of our knowledge, information and belief, this Amendment No. 2 dated February 28, 2023, together with the simplified prospectus dated May 27, 2022, as amended by Amendment No. 1 dated September 23, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut and do not contain any misrepresentations.

DATED: February 28, 2023

**PRINCIPAL DISTRIBUTOR,  
BMO INVESTMENTS INC.**

*(signed) "William E.P. Bamber"*

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WILLIAM E.P. BAMBER

Acting in the capacity of  
Chief Executive Officer