

**AMENDMENT NO. 1 DATED JUNE 24, 2021
TO THE SIMPLIFIED PROSPECTUS DATED MAY 26, 2021**

(the “Prospectus”)

in respect of:

BMO Monthly Dividend Fund Ltd.
(series F, D, Advisor Series and Classic Series)

BMO Dividend Fund
(Classic Series)

(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 provide notice that:

- (1) the merger of BMO Monthly Dividend Fund Ltd. into BMO Dividend Fund will not proceed as previously announced; and
- (2) Classic Series securities of BMO Dividend Fund will not be available for purchase effective June 24, 2021.

2. Cancellation of Merger of BMO Monthly Dividend Fund Ltd. into BMO Dividend Fund

On June 21, 2021, BMO Investments Inc., the manager of the Funds, announced that the merger of BMO Monthly Dividend Fund Ltd. into BMO Dividend Fund will not proceed as previously announced since securityholders of BMO Monthly Dividend Fund Ltd. did not approve this merger at a special meeting held on June 18, 2021. BMO Monthly Dividend Fund Ltd. will continue to be available for purchase by investors.

3. Classic Series Securities of BMO Dividend Fund Not Available for Purchase

Classic Series securities of BMO Dividend Fund will not be available for purchase effective June 24, 2021 since this series of securities was only created to facilitate the merger of BMO Monthly Dividend Fund Ltd. into BMO Dividend Fund, which is no longer proceeding.

Effective June 24, 2021, all references in the Prospectus to Classic Series securities of BMO Dividend Fund are deleted in their entirety.

4. 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 of receiving the simplified prospectus or fund facts,
- cancel your purchase within 48 hours of receiving confirmation of your order, or
- cancel your purchase agreement and get your money back if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. You may also be entitled to get your money back or make a claim for damages if you have suffered a loss.

The time limit to exercise these rights depends on the governing legislation in your province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.