

**AMENDMENT NO. 2 DATED AUGUST 27, 2021
TO THE SIMPLIFIED PROSPECTUS DATED MAY 26, 2021,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 24, 2021**

(the “simplified prospectus”)

in respect of:

- BMO Diversified Income Portfolio**
(series A, T5, T6, T8, F, F6, D, I and Advisor Series)
- BMO Global Monthly Income Fund**
(series A, F, F6, T6 and D)
- BMO Global Multi-Sector Bond Fund** *(to be renamed, BMO Sustainable Global Multi-Sector Bond Fund)*
(series A, F, D, I, ETF Series and Advisor Series)
- BMO Growth & Income Fund**
(series T5, T8, F, F6, D, Advisor Series and Classic Series)
- BMO Monthly High Income Fund II**
(series A, T5, T8, F, F6, D, I and Advisor Series)
- BMO Asset Allocation Fund**
(series A, T5, F, F6, D, G, I and Advisor Series)
- BMO Canadian Large Cap Equity Fund**
(series A, T5, F, F6, D, I and Advisor Series)
- BMO Global Balanced Fund** *(to be renamed, BMO Sustainable Global Balanced Fund)*
(series A, T6, F, F6, D, I and Advisor Series)
- BMO Global Equity Fund**
(series A, T6, F, F6, D, I and Advisor Series)
- BMO Global Growth & Income Fund**
(series A, T5, F, D, I and Advisor Series)
- BMO Fixed Income ETF Portfolio**
(series A, T6, F, F2, F6, D, G, I and Advisor Series)
- BMO U.S. Dollar Equity Index Fund**
(series A, D and F)
- BMO U.S. Dollar Money Market Fund**
(series A, D, F, BMO Private U.S. Dollar Money Market Fund Series O and Advisor Series)
- BMO U.S. Dollar Monthly Income Fund**
(series A, T5, T6, F, F6, D and Advisor Series)
- BMO Global Low Volatility ETF Class**
(series A, T6, F, F6, D and Advisor Series)
- BMO SelectClass[®] Income Portfolio**
(series A, T6, F, F6, D and Advisor Series)
- BMO SelectClass[®] Balanced Portfolio**
(series A, T6, F, F6, D and Advisor Series)
- BMO SelectClass[®] Growth Portfolio**
(series A, T6, F, F6, D and Advisor Series)
- BMO SelectClass[®] Equity Growth Portfolio**
(series A, T6, F, F6, D and Advisor Series)
- BMO Income ETF Portfolio Class**

(series A, T6, F, F6, D and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F, F2, F6, D and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F, F6, D and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(series A, T6, F, F6, D and Advisor Series)
BMO FundSelect[®] Income Portfolio
(series A, D and F)
BMO FundSelect[®] Balanced Portfolio
(series A, D, F and NBA)
BMO FundSelect[®] Growth Portfolio
(series A, D, F and NBA)
BMO FundSelect[®] Equity Growth Portfolio
(series A, D, F and NBA)
BMO SelectTrust[®] Fixed Income Portfolio
(series A, T6, F, F6, D, I and Advisor Series)
BMO Target Education Income Portfolio
(series A, D and F)
BMO Target Education 2025 Portfolio
(series A, D and F)
BMO Target Education 2030 Portfolio
(series A, D and F)
BMO Target Education 2035 Portfolio
(series A, D and F)
BMO Target Education 2040 Portfolio
(series A, D and F)
BMO Ascent[™] Income Portfolio
(series A, T6, F and F6)
BMO Ascent[™] Conservative Portfolio
(series A, T6, F, and F6)
BMO Ascent[™] Balanced Portfolio
(series A, T6, F and F6)
BMO Ascent[™] Growth Portfolio
(series A, T6, F and F6)
BMO Ascent[™] Equity Growth Portfolio
(series A, T6, F and F6)

(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 simplified prospectus.

1. Introduction

The simplified prospectus is hereby amended to:

- (1) qualify for distribution Series F securities for BMO Global Monthly Income Fund, BMO U.S. Dollar Equity Index Fund, BMO U.S. Dollar Money Market Fund, BMO FundSelect[®] Income Portfolio, BMO FundSelect[®] Balanced Portfolio, BMO FundSelect[®] Growth Portfolio, BMO FundSelect[®] Equity Growth Portfolio, BMO Target Education Income Portfolio, BMO Target Education 2025 Portfolio, BMO Target Education 2030 Portfolio, BMO Target Education 2035 Portfolio and BMO Target Education 2040 Portfolio (the “**Series F Funds**”);
- (2) qualify for distribution Series F6 securities for BMO Diversified Income Portfolio, BMO Global Monthly Income Fund, BMO Growth & Income Fund, BMO Monthly High Income Fund II, BMO Asset Allocation Fund, BMO Canadian Large Cap Equity Fund, BMO Fixed Income ETF Portfolio, BMO U.S. Dollar Monthly Income Fund, BMO Global Low Volatility ETF Class, BMO SelectClass[®] Income Portfolio, BMO SelectClass[®] Balanced Portfolio, BMO SelectClass[®] Growth Portfolio, BMO SelectClass[®] Equity Growth Portfolio, BMO Income ETF Portfolio Class, BMO Balanced ETF Portfolio Class, BMO Growth ETF Portfolio Class, BMO Equity Growth ETF Portfolio Class, BMO SelectTrust[®] Fixed Income Portfolio, BMO Ascent[™] Income Portfolio, BMO Ascent[™] Conservative Portfolio, BMO Ascent[™] Balanced Portfolio, BMO Ascent[™] Growth Portfolio and BMO Ascent[™] Equity Growth Portfolio (the “**Series F6 Funds**”);
- (3) provide notice that the Manager has called a special meeting of securityholders of BMO Global Growth & Income Fund to consider the merger of the Fund into BMO Global Equity Fund, effective on or about November 19, 2021;
- (4) provide notice that the Manager has called a special meeting of securityholders of each of BMO Global Multi-Sector Bond Fund and BMO Global Balanced Fund (each, an “**IO Change Fund**” and collectively, the “**IO Change Funds**”) to consider a change in investment objectives for each of the IO Change Funds to adopt a responsible investment approach, effective on or about November 19, 2021;
- (5) reflect a reduction in the management fee applicable to Series A, Advisor Series and Series T6 securities and the administration fee of BMO Global Equity Fund, effective on or about November 19, 2021;
- (6) reflect the addition of a U.S. dollar purchase option for Series T6, Advisor Series and Series F securities of BMO Global Equity Fund, effective prior to November 19, 2021; and
- (7) reflect that BMO Global Equity Fund will change its distribution policy from annual distributions to fixed monthly distributions, effective December 1, 2021.

2. Series F Securities

This amendment qualifies for distribution Series F securities for each of the Series F Funds.

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

- (1) Each of the front and back covers of the simplified prospectus are amended by adding “F” to the list of series being offered by each of the Series F Funds.
- (2) The “Date started” row of the “Fund details” table for each of the F Series Funds (on the pages indicated under paragraph (3) below) is amended by adding the following row:

Date started	Series F: August 27, 2021
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- (3) The “Management fee” row of the “Fund details” table for each of the Series F Funds (on the pages indicated below) is amended by adding a row for “Series F” and the management fee associated with that Series F as set forth below:

Fund	Page	Management Fee
BMO Global Monthly Income Fund	37	1.00%
BMO U.S. Dollar Equity Index Fund	220	0.30%
BMO U.S. Dollar Money Market Fund	222	0.80%
BMO FundSelect® Income Portfolio	268	0.95%
BMO FundSelect® Balanced Portfolio	270	1.10%
BMO FundSelect® Growth Portfolio	272	1.20%
BMO FundSelect® Equity Growth Portfolio	274	1.35%
BMO Target Education Income Portfolio	289	0.40%
BMO Target Education 2025 Portfolio	291	0.65%
BMO Target Education 2030 Portfolio	293	0.65%
BMO Target Education 2035 Portfolio	295	0.65%
BMO Target Education 2040 Portfolio	297	0.65%

- (4) Under the heading “Distribution policy” on page 38, the second paragraph is deleted in its entirety and replaced with the following:

“For Series A, Series F and Series D securities, the fund distributes monthly any net income and/or ROC. The amount of the monthly distribution for each series is set at the beginning of each calendar year based on the market outlook.”

- (5) For each of the Series F Funds, the following sentence is added to the end of the first paragraph under the heading “Fund expenses indirectly borne by investors” on pages 38, 221, 223, 269, 271, 273, 275, 290, 292, 294, 296 and 298:

“This information is not available for Series F because the series is new and its expenses are not yet known.”

3. Series F6 Securities

This amendment qualifies for distribution Series F6 securities for each of the Series F6 Funds.

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

- (1) Each of the front and back covers of the simplified prospectus are amended by adding “F6” to the list of series being offered by each of the Series F6 Funds.
- (2) The “Date started” row of the “Fund details” table for each of the Series F6 Funds (on the pages indicated under paragraph (3) below) is amended by adding the following row:

Date started	Series F6: August 27, 2021
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- (3) The “Management fee” row of the “Fund details” table for each of the Series F6 Funds (on the pages indicated below) is amended by adding a row for “Series F6” and the management fee associated with that Series F6 as set forth below:

Fund	Page	Management Fee
BMO Diversified Income Portfolio	29	0.35%
BMO Global Monthly Income Fund	37	1.00%
BMO Growth and Income Fund	45	0.50%
BMO Monthly High Income Fund II	49	0.60%
BMO Asset Allocation Fund	69	0.45%
BMO Canadian Large Cap Equity Fund	76	0.55%
BMO Fixed Income ETF Portfolio	192	0.25%
BMO U.S. Dollar Monthly Income Fund	224	0.50%
BMO Global Low Volatility ETF Class	239	0.55%
BMO SelectClass® Income Portfolio	247	0.85%
BMO SelectClass® Balanced Portfolio	250	1.00%
BMO SelectClass® Growth Portfolio	253	1.10%
BMO SelectClass® Equity Growth Portfolio	256	1.20%
BMO Income ETF Portfolio Class	259	0.35%
BMO Balanced ETF Portfolio Class	261	0.40%
BMO Growth ETF Portfolio Class	264	0.40%
BMO Equity Growth ETF Portfolio Class	266	0.45%

Fund	Page	Management Fee
BMO SelectTrust® Fixed Income Portfolio	276	0.70%
BMO Ascent™ Income Portfolio	312	0.65%
BMO Ascent™ Conservative Portfolio	314	0.65%
BMO Ascent™ Balanced Portfolio	316	0.65%
BMO Ascent™ Growth Portfolio	318	0.65%
BMO Ascent™ Equity Growth Portfolio	320	0.65%

- (4) The bullet point for “capital depletion risk” under the heading “What are the risks of investing in the fund?” on pages 70, 77, 193, 240, 248, 251, 254, 257, 260, 262, 265, 267, 277, 313, 315, 317, 319 and 321 is amended by adding reference to Series F6 immediately after the later of Series T5, Series T6 or Series F2.
- (5) Under the heading “Who should invest in this fund?” on pages 30, 38, 45, 49, 70, 77, 193, 225, 277, 313, 315, 317, 319 and 321, the second paragraph is amended by adding reference to Series F6 immediately after the later of Series T5, Series T6, Series T8 or Series F2.
- (6) Under the heading “Who should invest in this fund?” on page 240, the third paragraph is amended by adding reference to Series F6 immediately after Series T6.
- (7) Under the heading “Who should invest in this fund?” on pages 248, 251, 254, 257, 260, 262, 265 and 267, the fourth paragraph is amended by adding reference to Series F6 immediately after the later of Series T6 or Series F2.
- (8) Under the heading “Distribution policy” on pages 71, 77, 193, 240, 248, 251, 254, 257, 260, 262, 265, 267, 277, 313, 315, 317, 319 and 321, the following is added as a new paragraph following the second paragraph:
- “For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in November 2021, and this distribution will be calculated based on the series’ initial net asset value per security.”
- (9) Under the heading “Distribution policy” on pages 71, 77, 193, 240, 248, 251, 254, 257, 260, 262, 265, 267, 277, 313, 315, 317, 319 and 321, the following is added as a new paragraph following the third paragraph (now the fourth paragraph after the addition referred to paragraph (8) above):

“If the cash distributions to you are greater than the net increase in the value of your investment in Series F6 securities, these distributions will erode the value of your original investment.”

- (10) Under the heading “Distribution policy” on pages 30, 38, 46, 50 and 225, the following is added as a new paragraph following the third paragraph:

“For Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of Series F6 as determined on December 31 of the prior year. However, the first distribution will be made by Series F6 securities in November 2021, and this distribution will be calculated based on the series’ initial net asset value per security.”

- (11) For each of the Series F6 Funds, the following sentence is added to the end of the first paragraph under the heading “Fund expenses indirectly borne by investors” on pages 31, 38, 46, 50, 71, 77, 194, 225, 240, 249, 252, 255, 258, 260, 263, 265, 267, 278, 313, 315, 317, 319 and 321:

“This information is not available for Series F6 because the series is new and its expenses are not yet known.”

4. Proposed Fund Merger

The Manager proposes to merge (the “**Merger**”) BMO Global Growth & Income Fund (the “**Terminating Fund**”) into BMO Global Equity Fund (the “**Continuing Fund**”), effective on or about November 19, 2021 (the “**Effective Date**”), subject to obtaining regulatory approval and securityholder approval of the Terminating Fund, at a special meeting of securityholders to be held on or about November 5, 2021.

The independent review committee of the Funds that provides independent oversight and advice to the Manager has provided a positive recommendation for the proposed Merger after determining that the proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Terminating Fund and the Continuing Fund.

If all necessary approvals are obtained, the Merger will be implemented by exchanging securities of the Terminating Fund, as a “qualifying exchange” on a tax deferred basis for securities of the equivalent series of the Continuing Fund in the same currency, having a net asset value on the Effective Date equal to the net asset value of the securities tendered.

The Manager intends to wind-up the Terminating Fund as soon as reasonably possible following the Merger.

Purchases of, and switches into, securities of the Terminating Fund will be suspended at the close of business on the third business day prior to the Effective Date, except for purchases made pursuant to pre-established continuous savings plans which will be suspended as of the close of business on the fifth business day immediately preceding the Effective Date.

Securityholders of the Terminating Fund will have the right to redeem securities of, or make switches out of, the Terminating Fund up to the close of business on the business day immediately before the Effective Date.

Following the Merger, all optional plans, including continuous savings plans and systematic withdrawal plans, which were established with respect to the Terminating Fund will be continued with respect to the Continuing Fund. Investors should contact their dealer or financial advisor regarding their optional plans.

If securityholders of Series F securities of the Terminating Fund do not approve the Merger, the Manager proposes to terminate Series F of the Terminating Fund and redeem such Series F securities prior to the Effective Date.

If the requisite approvals are obtained, no further notice will be provided to securityholders of the Terminating Fund.

No technical amendments are required to the simplified prospectus to reflect these changes.

5. Proposed Investment Objective and Other Changes

At special meetings of securityholders of each of the IO Change Funds, to be held on or about November 5, 2021, the Manager will seek securityholder approval to change the fundamental investment objectives of each IO Change Fund to adopt a responsible investment approach, as outlined below (each, an “**Investment Objective Change**” and collectively, the “**Investment Objective Changes**”):

Fund	Current Investment Objectives	Proposed Investment Objectives
BMO Global Multi-Sector Bond Fund	<p>This fund’s objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities.</p> <p>The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.</p>	<p>This fund’s objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.</p> <p>The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.</p>
BMO Global Balanced Fund	<p>This fund’s objective is to provide long-term capital</p>	<p>This fund’s objective is to provide long-term capital</p>

	<p>growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities.</p> <p>The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.</p>	<p>growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.</p> <p>The fundamental investment objectives may only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for that purpose.</p>
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Subject to receiving securityholder approval and any other necessary approvals with respect to the ETF Series of BMO Global Multi-Sector Bond Fund, the Investment Objective Change for each of the IO Change Funds is expected to take effect on or about November 19, 2021 and thereafter the investment strategies used by the IO Change Funds will change to using a responsible investment approach, which incorporates ESG analysis into the investment decision-making process and seeks to generate sustainable value for investors, shareholders, other company stakeholders and society as a whole.

If the Investment Objective Change for BMO Global Multi-Sector Bond Fund is approved, the name of the Fund will change to “BMO Sustainable Global Multi-Sector Bond Fund”.

If the Investment Objective Change for BMO Global Balanced Fund is approved, the name of the Fund will change to “BMO Sustainable Global Balanced Fund”.

The following technical amendments are made to the simplified prospectus to reflect this change for each of the IO Change Funds.

BMO Global Multi-Sector Bond Fund

Effective on or about November 19, 2021, provided the Investment Objective Change is approved by BMO Global Multi-Sector Bond Fund securityholders and any other necessary approvals with respect to the ETF Series of BMO Global Multi-Sector Bond Fund are obtained, the following technical amendments are made to the simplified prospectus:

- (1) Each reference to “BMO Global Multi-Sector Bond Fund” on the front and back covers of the simplified prospectus is deleted and replaced with “BMO Sustainable Global Multi-Sector Bond Fund (*formerly, BMO Global Multi-Sector Bond Fund*)”.
- (2) Other than as set out above, each reference to “BMO Global Multi-Sector Bond Fund” in the simplified prospectus is deleted and replaced with “BMO Sustainable Global Multi-Sector Bond Fund”.

- (3) The following bullet point is added to the list of funds on page 8 in the first paragraph under the sub-heading “*Responsible investment branded funds*”:

“● BMO Sustainable Global Multi-Sector Bond Fund”

- (4) On page 39, under the sub-heading “Investment objectives” under the heading “What does the fund invest in?”, the first paragraph is deleted in its entirety and replaced with:

“This fund’s objective is to provide a high level of interest income along with the opportunity for growth by investing primarily in a portfolio of global fixed income securities using a responsible investment approach.”

- (5) On page 39, under the sub-heading “Investment strategies” under the heading “What does the fund invest in?”, the seventh bullet is deleted in its entirety.

- (6) On page 39, under the sub-heading “Investment strategies” under the heading “What does the fund invest in?”, the following bullets are added after the third bullet:

“● employs a responsible investment approach to evaluate the responsible impact of companies, which may include consideration of:

- environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact
- social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights
- governance factors, such as executive pay, board structure and oversight and protection of minority shareholder interests

and may exclude companies involved in severe ESG controversies. Please also see *Responsible investment process* on page 7

● continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager’s ESG analysis”

- (7) On page 40, under the heading “Who should invest in this fund?” the first bullet is deleted in its entirety and replaced with:

“● you are looking for an ESG-focused global fixed income fund for your portfolio with a focus on total return”

BMO Global Balanced Fund

Effective on or about November 19, 2021, provided the Investment Objective Change is approved by BMO Global Balanced Fund securityholders, the following technical amendments are made to the simplified prospectus:

- (1) Each reference to “BMO Global Balanced Fund” on the front and back covers of the simplified prospectus is deleted and replaced with “BMO Sustainable Global Balanced Fund (*formerly, BMO Global Balanced Fund*)”.
- (2) Other than as set out above, each reference to “BMO Global Balanced Fund” in the simplified prospectus is deleted and replaced with “BMO Sustainable Global Balanced Fund”.
- (3) The following bullet point is added to the list of funds on page 8 in the first paragraph under the sub-heading “*Responsible investment branded funds*”:

“● BMO Sustainable Global Balanced Fund”

- (4) The row relating to BMO Global Balanced Fund in the table under the heading “Fund risk classification” on page 10 is deleted in its entirety and replaced with:

Fund	Reference index or fund
BMO Sustainable Global Balanced Fund	50% MSCI World Total Return Index (C\$) and 50% Barclays Global Aggregate Bond Index (C\$ hedged)

- (5) On page 102, under the sub-heading “Investment objectives” under the heading “What does the fund invest in?”, the first paragraph is deleted in its entirety and replaced with:

“This fund’s objective is to provide long-term capital growth consistent with the preservation of capital by investing primarily in a balanced portfolio of global equity and fixed income securities using a responsible investment approach.”

- (6) On page 102, under the sub-heading “Investment strategies” under the heading “What does the fund invest in?”, the seventh bullet is deleted in its entirety.
- (7) On page 102, under the sub-heading “Investment strategies” under the heading “What does the fund invest in?”, the following bullets are added after the third bullet:

“● employs a responsible investment approach to evaluate the responsible impact of companies, which may include consideration of:

- environmental factors, such as carbon footprint, climate change, water risk, resource efficiency and environmental impact
- social factors, such as employee, customer, supplier and community relations, impacts on public health and human rights
- governance factors, such as executive pay, board structure and oversight and protection of minority shareholder interests

and may exclude companies involved in severe ESG controversies. Please also see *Responsible investment process* on page 7

- continuously monitors the companies in which the fund invests for changes which may affect their profitability and the portfolio manager’s ESG analysis”

- (8) On page 103, under the heading “Who should invest in this fund?” the following bullet is added after the first bullet:

“• you want an ESG-focused investment”

6. Fee Reduction for BMO Global Equity Fund

The management fee applicable to Series A, Advisor Series and Series T6 securities of BMO Global Equity Fund will be reduced effective on or about November 19, 2021 as follows:

Series of Securities of BMO Global Equity Fund	Current Annual Management Fee	Annual Management Fee Effective on or about November 19, 2021
Series A	1.85%	1.60%
Advisor Series	1.85%	1.60%
Series T6	1.85%	1.60%

Effective the same date, the administration fee applicable to BMO Global Equity Fund will be reduced from 0.30% to 0.25% for all the series of BMO Global Equity Fund (other than Series I where separate fees and expenses are negotiated and paid directly by each Series I investor).

The following technical amendments are made to the simplified prospectus effective on or about November 19, 2021 to reflect these changes:

- (1) The “Management fee” row of the “Fund details” table for BMO Global Equity Fund on page 108 is deleted in its entirety and replaced with the following:

Management fee	Series A: 1.60% Series T6: 1.60% Series F: 0.60% Series F6: 0.60% Series D: 0.85% Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor ⁽¹⁾ Advisor Series: 1.60%
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- (2) The “Administration fee” row of the “Fund details” table for BMO Global Equity Fund on page 108 is deleted in its entirety and replaced with the following:

Administration fee	0.25% (for Series I, separate fees and expenses are negotiated and paid directly by each Series I investor) ⁽¹⁾ Fees and expenses also include taxes and other fund costs. <i>See Fees and expenses</i> on page 367 for details.
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7. U.S. Dollar Purchase Option for BMO Global Equity Fund

Prior to November 19, 2021, Series T6, Advisor Series and Series F securities of BMO Global Equity Fund will be available for purchase in U.S. dollars.

The following technical amendment is made to the simplified prospectus:

- (1) The table under the sub-sub-heading “*U.S. dollar purchase option*” on page 353 is amended by adding the following as a new row immediately before the row relating to BMO Global Growth & Income Fund:

Fund Name	U.S. Dollar Purchase Option
BMO Global Equity Fund	Available for Series T6, Advisor Series and Series F

8. Distribution policy for BMO Global Equity Fund

Effective December 1, 2021, BMO Global Equity Fund will change its distribution policy from annual distributions to fixed monthly distributions.

The following technical amendments are made to the simplified prospectus effective December 1, 2021 to reflect this change:

- (1) On page 109, under the heading “What are the risks of investing in the fund?”, the first bullet is deleted and replaced with the following:

“● capital depletion risk”

- (2) On page 110, under the heading “Distribution policy”, the first three paragraphs are deleted in their entirety and replaced with the following:

“The fund distributes a fixed amount per security per month. The amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook. The amount of the monthly distribution may be adjusted without notice throughout the year as market conditions change. Any net income earned by the fund in excess of the monthly distribution may also be distributed to securityholders from time to time. Any net capital gains are distributed in December. Distributions are

automatically reinvested in additional securities of the fund, unless you tell us in writing that you prefer to receive cash distributions.

For Series A, Series F, Series D, Series I and Advisor Series securities, the fund distributes monthly any net income and/or ROC. For each such series, the amount of the monthly distribution is set at the beginning of each calendar year based on the market outlook.

For Series T6 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 6% of the NAV per security of the series as determined on December 31 of the prior year.

If the cash distributions to you are greater than the net increase in the value of your investment, these distributions will erode the value of your original investment.”

9. 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.