

**AMENDMENT NO. 4 DATED FEBRUARY 28, 2022
TO THE SIMPLIFIED PROSPECTUS DATED MAY 26, 2021,
AS AMENDED BY AMENDMENT NO. 1 DATED JUNE 24, 2021,
AMENDMENT NO. 2 DATED AUGUST 27, 2021
AND AMENDMENT NO. 3 DATED OCTOBER 29, 2021**

(the “Prospectus”)

in respect of:

BMO Emerging Markets Bond Fund
(series A, F, D, I, I (Unhedged) and Advisor Series)

(the “Fund”)

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) effective February 28, 2022, qualify for distribution Series I (Unhedged) securities of the Fund; and
- (2) effective on or about April 1, 2022, reflect that Threadneedle Asset Management Limited will replace BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Limited will cease to act as sub-advisor for the Fund.

2. Qualification of Series I (Unhedged)

This amendment qualifies for distribution Series I (Unhedged) securities of the Fund, effective February 28, 2022.

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 (Unhedged)” to the list of series of securities being offered by the Fund.
- (2) The “No Load Series” term under the heading “Important Terms” on page 2 is deleted in its entirety and replaced with the following:

“No Load Series: Each or collectively, Series A, Series A (Hedged), F Series Securities, Series D, Series G, Series I, Series I (Unhedged), Series NBF, Series O, Series M, Series N, Series S, ETF Series, No Load Series T4 and No Load Series T6 securities of a fund.”
- (3) The “Date started” row of the “Fund details” table for the Fund on page 32 is amended by adding the following Series I (Unhedged) date immediately below the date provided for Series I securities:

Series I (Unhedged): February 28, 2022

- (4) The “Management fee” row of the “Fund details” table for the Fund on page 32 is amended by adding the following Series I (Unhedged) management fee immediately below the management fee provided for Series I securities:

Series I (Unhedged): N/A. A Series I (Unhedged) fee is negotiated and paid directly by each Series I (Unhedged) investor.⁽¹⁾

- (5) The “Administration fee” row of the “Fund details” table for the Fund on page 32 is deleted in its entirety and replaced with the following:

Administration fee: 0.30% (for Series I and Series I (Unhedged), separate fees and expenses are negotiated and paid directly by each Series I or Series I (Unhedged) investor)⁽¹⁾

Fees and expenses also include taxes and other fund costs. See *Fees and expenses* on page 367 for details.

- (6) Footnote (1) under the “Fund details” table for the Fund on page 32 is deleted in its entirety and replaced with the following:

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

- (7) The eighth bullet in the first paragraph under the heading “Investment strategies” on page 32 is deleted in its entirety and replaced with the following:

- “● 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:
 - reduce the impact of currency fluctuations on the fund. For example, the portfolio manager may attempt to reduce the impact of any adverse changes in exchange rates by using forward contracts and/or currency futures. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund’s foreign currency exposure is typically fully hedged, except with respect to Series I (Unhedged) securities
 - 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
 - gain exposure to securities without buying the securities directly.”

- (8) The following paragraph is added immediately after the second paragraph under the heading “Investment strategies” on page 32:

“The fund will not hedge its foreign currency exposure on the foreign dollar denominated investments allocated to Series I (Unhedged) securities. The return on Series I (Unhedged) securities will generally be based on both the performance of the fund’s portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series I (Unhedged) will be obtained before any currency hedging strategy is implemented on the foreign dollar denominated investments allocated to Series I (Unhedged) securities.”

- (9) The following paragraph is added immediately after the second paragraph under the heading “What are the risks of investing in the fund?” on page 33:

“Derivatives are used for Series A, Series F, Series D, Series I and Advisor Series securities to hedge against foreign currency exposure and as a result these series of securities will be subject to greater derivative risk than Series I (Unhedged) securities. Series A, Series F, Series D, Series I and Advisor Series securities will be subject to less currency risk than Series I (Unhedged) securities because their foreign currency exposure is hedged. However, the hedging strategy may not achieve a perfect hedge of the foreign currency exposure for Series A, Series F, Series D, Series I and Advisor Series securities.”

- (10) The following paragraphs are added immediately after the first paragraph under the heading “Who should invest in this fund?” on page 33:

“The risk rating for all series of the fund, including Series I (Unhedged), is low to medium.

Series I (Unhedged) securities are for investors who want exposure to emerging market investments to include any performance attributable to foreign currency fluctuations relative to the Canadian dollar.”

- (11) The paragraph under the heading “Fund expenses indirectly borne by investors” on page 33 is deleted in its entirety and replaced with the following:

“See *Fund Expenses indirectly borne by investors* on page 14 for the assumptions we’re required to use in this table. The assumptions do not reflect the actual performance of the fund. This information is not available for Series I (Unhedged) because this series is new and its expenses are not yet known.”

- (12) The second paragraph under the sub-heading “Classes and series of securities of funds structured as trusts” on page 334 under the heading “What is a mutual fund and what are the risks of investing in a mutual fund?” is deleted in its entirety and replaced with the following:

“Currently, only BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund, BMO U.S. Equity Fund and BMO

Emerging Markets Bond Fund have created two classes of securities. BMO Concentrated Global Balanced Fund, BMO Concentrated Global Equity Fund and BMO U.S. Equity Fund offer Hedged Class and Ordinary Class securities, while BMO Emerging Markets Bond Fund offers Unhedged Class and Ordinary Class securities. The Hedged Class is issued in three series of securities (Series A (Hedged), Series F (Hedged) and Advisor Series (Hedged), as applicable), the Unhedged Class is issued in one series of securities (Series I (Unhedged)), and the Ordinary Class is issued in multiple series of securities (Series A, Series F, Series D, Series G, Series I, ETF Series, Series N, Series NBA, Series NBF and Advisor Series, as applicable). Except for the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class of a fund, the other separate classes of a fund (Ordinary Class and Unhedged Class, as applicable) derive their returns from a common pool of assets with a single investment objective and together constitute a single mutual fund.”

- (13) The following row is inserted immediately after the “Series I” row in the “About series of securities” table beginning on page 349 under the heading “Purchases, switches and redemptions”:

Series I (Unhedged): The same as Series I, except Series I (Unhedged) will not hedge foreign currency exposure on the foreign dollar denominated investments allocated to Series I (Unhedged), and is designed for investors who want exposure to foreign investments to include any performance attributable to foreign currency fluctuations relative to the Canadian dollar.

- (14) The sixth paragraph under the sub-sub-heading “Through another dealer” on page 351 under the sub-heading “Purchasing Mutual Fund Series Securities” under the heading “Purchasing funds” is deleted in its entirety and replaced with the following:

“You can buy Series I and Series I (Unhedged) securities of the funds only through registered dealers, provided you have entered into an I Series Agreement with us and obtained our prior approval. A dealer’s ability to sell Series I and Series I (Unhedged) securities is subject to our terms and conditions.”

- (15) The sixth paragraph under the sub-heading “How the funds are structured” on page 354 is deleted in its entirety and replaced with the following:

“With the exception of Series F and Series I securities of BMO Canadian Large Cap Equity Fund, if you or your dealer are no longer eligible to hold F Series Securities, Series D, Series G, Series I, Series I (Unhedged), Series M, Series N, Series NBA, Series NBF, Series O, or Series S securities (as the case may be), we may, in our sole and absolute discretion, switch your F Series Securities, Series D, Series G, Series I, Series I (Unhedged), Series M, Series N, Series NBA, Series NBF, Series O, or Series S securities (as applicable) into Series A securities or Advisor Series securities (under the Sales Charge option) of the same fund. If we do any of the above switches, we’ll give you at least 30 days’ notice. If we switch your securities of a fund into securities

of another series of the same fund in the circumstances described above, the management fee charged to your new series and the trailing commission payable by us to dealers, if any, may be higher than the series of securities that you previously owned. For the management fees and trailing commissions for each series of a fund, see the *Fund details* section of the fund descriptions and *Dealer compensation*.”

- (16) The following new fourth paragraph under the sub-heading “How we compute the NAV of a fund” on page 355 is inserted immediately after the third paragraph:

“For funds that have created an Unhedged Class, the proportionate share of the assets of the fund attributed to each series in each of the Unhedged Class and the Ordinary Class is as follows:

- For series in the Unhedged Class, the fund’s assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses that are entered into in the Ordinary Class;
- For series in the Ordinary Class, the fund’s assets to be allocated to each series in the class is:
 - the series’ proportionate share of the assets of the fund, excluding the foreign currency hedging derivatives and related expenses that are entered into in the Ordinary Class; plus
 - the series’ proportionate share of the foreign currency hedging derivatives and related expenses that are entered into in the Ordinary Class, which is allocated among only the series in the Ordinary Class.”

- (17) The second paragraph under the heading “Your guide to buying the funds” on page 358 is deleted in its entirety and replaced with the following:

“Any minimum amounts for Series I, Series I (Unhedged), Series N, Series O, Series S or BMO Private U.S. Dollar Money Market Fund Series O securities are determined on a contractual basis. We have the right to require a minimum total investment of \$50,000 in order to purchase Classic Series securities. These minimums are not currently enforced but may be enforced at our discretion.”

- (18) The first row in the “minimum amount you can buy and minimum balance” table under the heading “Buying funds” on page 358 is deleted in its entirety and replaced with the following:

“**All funds and series, except the BMO AscentTM Portfolios, Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities.**”

- (19) The first bullet under the fifth paragraph under the heading “Switching funds” on page 359 is deleted in its entirety and replaced with the following:

- “• **Switching between Mutual Fund Series of the same BMO Mutual Fund**

You can switch your Mutual Fund Series securities of one series of a fund into Mutual Fund Series securities of another series of the same

fund, provided you are qualified to hold the series into which you are switching. Unless the switch is either between series of the Hedged and Ordinary Classes of the same fund or between the Unhedged and Ordinary Classes of the same fund, the switch is a redesignation or conversion, and should not result in a disposition for income tax purposes. A switch between series of the Hedged and Ordinary Classes of the same fund or between the Unhedged and Ordinary Classes of the same fund is a disposition for income tax purposes and, for securities held in a non-registered account, may result in a capital gain or capital loss. Net capital gains are taxable. Switching between ETF Series securities and Mutual Fund Series securities of the same fund is not permitted.”

- (20) The first row in the “minimum amount you can buy and minimum balance” table under the first paragraph under the sub-heading “Continuous Savings Plan” on page 363 under the heading “Optional services” is deleted in its entirety and replaced with the following:

“*All funds and series, except the BMO Ascent™ Portfolios*, Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O, Series S and BMO Private U.S. Dollar Money Market Fund Series O securities*” \$50 a month –

- (21) The first row in the “minimum amount you can withdraw and minimum balance” table under the first paragraph under the sub-heading “Systematic Withdrawal Plan” on page 364 under the heading “Optional services” is deleted in its entirety and replaced with the following:

“*All funds and series, except Series I, Series I (Unhedged), ETF Series, Series M, Series N, Series NBA, Series NBF, Series O and Series S securities*” \$100 monthly, \$10,000 quarterly or semi-annually

- (22) The fourth paragraph in the “management fees” row in the fees and expenses table starting on page 368 under the sub-heading “Fees and expenses payable by the funds” under the heading “Fees and expenses” is deleted in its entirety and replaced with the following:

Management fees: For Series I and Series I (Unhedged) securities, separate fees are negotiated and paid by each Series I and Series I (Unhedged) investor. The combined management and administration fees for Series I or Series I (Unhedged) will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

- (23) In the “operating expenses” row in the fees and expenses table starting on page 368 under the sub-heading “Fees and expenses payable by the funds” under the heading “Fees and expenses”, the sub-headings “All funds other than Variable Admin BMO Mutual Funds” and “Series I” and the paragraphs under those sub-headings are deleted in their entirety and replaced with the following:

Operating expenses All funds other than Variable Admin BMO Mutual Funds

Except for the funds identified below under the heading *Variable Admin BMO Mutual Funds* and as described under the sub-headings *Series I and Series I (Unhedged)*, and *ETF Series*, the manager pays certain operating expenses of each fund including audit and legal fees and expenses; custodian and transfer agency fees; costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system; expenses incurred in respect of preparing and distributing prospectuses, financial reports and other types of reports, statements and communications to securityholders; fund accounting and valuation costs; and filing fees, including those incurred by the manager (collectively, the “**Administration Expenses**”). In return, each fund pays a fixed administration fee to the manager.

The administration fee may vary by fund and is a fixed annual percentage of the NAV of the fund. The administration fee paid to the manager by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses the manager incurs in providing services for that series of the fund. The administration fee currently paid exceeds the operating expenses the manager incurs in providing services for many of the funds or for certain series of those funds which may not be the case going forward. Administration fees are subject to applicable taxes.

The manager may, in certain cases, waive a portion of the administration fee that it receives from a fund or from certain series of a fund. As a result, the administration fee payable by a fund or a series of a fund to the manager may be lower than the fee shown in the *Fund details* section of the relevant fund description. The manager may, in its sole discretion, suspend or cease to offer any waiver of the administration fee at any time without notice to securityholders.

Series I and Series I (Unhedged)

For Series I and Series I (Unhedged) securities of the funds, separate fee and expense arrangements are negotiated with each Series I and Series I (Unhedged) investor. The combined management and administration fees for Series I or Series I (Unhedged) will not exceed the rate charged on Series A or Advisor Series and where no Series A or Advisor Series exists, 2.50%.

- (24) The “Series I fees” row in the table under the sub-heading “Fees and expenses payable directly by you” on page 372 under the heading “Fees and expenses” is deleted in its entirety and replaced with the following:

Series I and Series I (Unhedged) fees: For Series I and Series I (Unhedged) securities, separate fee and expense arrangements are negotiated and paid by each Series I and Series I (Unhedged) investor

- (25) The first paragraph under the sub-heading “Trailing commissions” on page 377 under the heading “Dealer compensation” is deleted in its entirety and replaced with the following:

“For certain series of the funds, out of the management fees that we receive, we pay your registered dealer (including discount brokers for securities you purchase through your discount brokerage account) a trailing commission, calculated daily and paid monthly or quarterly at the option of the dealer. The trailing commission is a percentage of the average daily value of the securities you hold. The trailing commission varies by fund and by purchase option. We do not pay trailing commissions on ETF Series, F Series Securities, Series I, Series I (Unhedged), Series N, Series NBF, Series O or Series S securities. The following table provides a summary of the annual trailing commission we pay to your dealer on Series A, Series D, Series G, T Series Securities, Series NBA, Advisor Series, Classic Series and Series M securities.”

- (26) The first paragraph under the sub-heading “Switching your securities” on page 385 under the heading “Income tax considerations for investors” is deleted in its entirety and replaced with the following:

“If you switch your securities of a fund for securities of another series of the same fund (other than a switch between securities of (i) a Hedged Class into securities of an Ordinary Class or vice versa; or (ii) an Unhedged Class into securities of an Ordinary Class or vice versa), the switch is made either as a redesignation or a conversion of your securities, depending on the situation. In other words, the switch should occur on a tax-deferred basis so that you do not realize a capital gain or capital loss on your switched securities. The cost of your new securities will generally be equal to the ACB of the switched securities. As part of a tax-deferred switch, some securities may be redeemed to pay fees.”

3. Change in Portfolio Manager and Sub-Advisor

Effective on or about April 1, 2022, Threadneedle Asset Management Limited will replace BMO Asset Management Inc. as portfolio manager of the Fund, and BMO Asset Management Limited will cease to act as sub-advisor for the Fund.

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

- (1) The “Portfolio manager” and “Sub-advisor” rows of the “Fund details” table for the Fund on page 32 are deleted in their entirety and replaced with the following:

Portfolio manager: BMO Asset Management Inc.⁽²⁾ Toronto, Ontario, (Portfolio Manager since August 2013)
Sub-advisor: BMO Asset Management Limited⁽³⁾, London, England, (Sub-advisor since January 2018)

⁽²⁾ Effective on or about April 1, 2022, Threadneedle Asset Management Limited (London, England) will replace BMO Asset Management Inc. as portfolio manager of the fund.

⁽³⁾ Effective on or about April 1, 2022, BMO Asset Management Limited will cease to act as sub-advisor for the fund.

- (2) The following new row is inserted immediately after the row relating to Taplin, Canida & Habacht, LLC in the “Portfolio managers and sub-advisors” table beginning on page 346:

Threadneedle Asset Management Limited, London, England (“Threadneedle”)
Threadneedle is not an affiliate of BMO Investments Inc.*****

- (3) The following footnote is added to the “Portfolio managers and sub-advisors” table beginning on page 346:

“***** Effective on or about April 1, 2021, Threadneedle will replace BMOAM as portfolio manager of BMO Emerging Markets Bond Fund, and BMOAML will cease to act as sub-advisor for the fund.”

- (4) The first six paragraphs on page 348 below the “Portfolio managers and sub-advisors” table, are deleted in their entirety and replaced with the following and a new seventh paragraph is inserted under such disclosure:

“It may be difficult to enforce legal rights against Alta, BMOAML, BMOCMC, BMOGAMA, CMIA, GuardCap, LGMIL, Macquarie, Matthews, PIMCO US, Pyrford and Threadneedle because they are resident outside of Canada and all or substantially all of their assets are located outside of Canada.

BMOAML, BMOCMC, BMOGAMA and LGMIL are not registered portfolio managers in Canada and are acting as sub-advisors for certain funds pursuant to an exemption from the requirement to be registered. They have been appointed as sub-advisors for certain funds by BMOAM, acting as portfolio manager of the relevant funds. As portfolio manager, BMOAM is responsible for the advice given by these sub-advisors.

Alta and GuardCap are not registered portfolio managers in Canada and are acting as sub-advisors for certain funds pursuant to an exemption from the requirement to be registered. They have been appointed as sub-advisors for certain funds by Guardian Capital, acting as portfolio manager of the relevant funds. As portfolio manager, Guardian Capital is responsible for the advice given by these sub-advisors.

CMIA is not a registered portfolio manager in Canada and is acting as portfolio manager or sub-advisor for certain funds pursuant to an exemption from the requirement to be registered. As portfolio manager of the relevant funds, BMOAM is responsible for the advice given by CMIA as sub-advisor for certain funds. The name and address of the agent for service of process in Ontario for CMIA is available from the Ontario Securities Commission.

PIMCO US is not a registered portfolio manager in Canada and is acting as sub-advisors for a certain fund pursuant to an exemption from the requirement to be registered. It has been appointed as sub-advisor for a certain fund by PIMCO, acting as portfolio manager of the relevant fund. As portfolio manager, PIMCO is responsible for the advice given by this sub-advisor.

Macquarie and Matthews 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.

Threadneedle is not a registered portfolio manager in Canada and is acting as portfolio manager effective April 1, 2022 for a certain fund pursuant to an exemption from the requirement to be registered. The name and address of the agent for service of process in Ontario for Threadneedle is available from the Ontario Securities Commission.”

4. What are your legal rights?

Mutual Fund Series

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, fund facts, annual information form 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.