

**AMENDMENT NO. 2 DATED NOVEMBER 27, 2020
TO THE SIMPLIFIED PROSPECTUS DATED MAY 22, 2020,
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 26, 2020**

(the “Prospectus”)

in respect of:

BMO Dividend Fund

(series A, T5, F, F4, F6, D, G, I and Advisor Series)

BMO Sustainable Opportunities Canadian Equity Fund

(series A, F, D, I, BMO Private Sustainable Opportunities Canadian Equity Fund Series O 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 qualify for distribution:

- (1) Series F4 securities for BMO Dividend Fund; and
- (2) BMO Private Sustainable Opportunities Canadian Equity Fund Series O securities for BMO Sustainable Opportunities Canadian Equity Fund.

2. Series F4 Securities

This amendment qualifies for distribution Series F4 securities for BMO Dividend Fund.

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

- (1) Each of the front and back covers of the Prospectus are amended by adding “F4” to the list of series of securities being offered by BMO Dividend Fund.
- (2) The “Date started” row of the “Fund details” table on page 94 is deleted in its entirety and replaced with the following:

Date started	Series A: October 3, 1994 Series T5: June 1, 2012 Series F: November 3, 2008 Series F4: November 27, 2020 Series F6: November 16, 2015 Series D: April 8, 2014 Series G: February 16, 2018 Series I: May 5, 2008 Advisor Series: June 1, 2012
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- (3) The “Management fee” row of the “Fund details” table on page 94 is deleted in its entirety and replaced with the following:

Management fee	Series A: 1.50% Series T5: 1.50% Series F: 0.50% Series F4: 0.50% Series F6: 0.50% Series D: 0.90% Series G: 1.00% Series I: N/A. Series I fee is negotiated and paid directly by each Series I investor. ⁽¹⁾ Advisor Series: 1.50%
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⁽¹⁾ The combined management and administration fees for Series I will not exceed the management fee charged for Advisor Series or Series A.

- (4) The first risk listed under the heading “What are the risks of investing in the fund” on page 95 is deleted in its entirety and replaced with the following:

“● capital depletion risk (for Series T5, Series F4 and Series F6 investors only)”

- (5) The first paragraph under the heading “Who should invest in this fund?” on page 95 is deleted in its entirety and replaced with the following:

“Series T5, Series F4 and Series F6 securities are suitable for investors holding securities outside of a BMO registered plan and wishing to receive monthly distributions.”

- (6) The disclosure under the heading “Distribution policy” on page 95 is deleted in its entirety and replaced with the following:

“The fund distributes any net capital gains 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 G, Series I and Advisor Series securities, the fund distributes a fixed amount of net income per security each quarter. Any net income earned by the fund in excess of this quarterly distribution is distributed in December.

For Series T5, Series F4 and Series F6 securities, the fund will make monthly distributions of an amount comprised of any net income and/or ROC based on 5%, 4% and 6%, respectively, of the NAV per security of the series as determined on December 31 of the prior year. However, the first distribution will be made by Series F4 securities in December 2020 and this distribution will be calculated based on the series’ initial NAV per security.

If the cash distributions to you are greater than the net increase in the value of your investment in Series T5, Series F4 and Series F6 securities, these distributions will erode the value of your original investment.

A ROC does not necessarily reflect the fund’s investment performance and should not be confused with “yield” or “income”. You should not draw any conclusions about the fund’s investment performance from the amount of this distribution.

A ROC will reduce the amount of your original investment and may result in the return to you of the entire amount of your original investment. A ROC made to you is not immediately taxable in your hands but will reduce the ACB of the related securities. You should consult your tax advisor regarding the tax implications of receiving a ROC on your securities.

Please see *Income tax considerations for investors* on page 370 for more information.”

- (7) The paragraph under the heading “Fund expenses indirectly borne by investors” on page 95 is deleted in its entirety and replaced with the following:

“See *Fund expenses indirectly borne by investors* on page 13 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 F4 because this series is new and its expenses are not yet known.”

3. BMO Private Sustainable Opportunities Canadian Equity Fund Series O Securities

This amendment qualifies for distribution BMO Private Sustainable Opportunities Canadian Equity Fund Series O securities for BMO Sustainable Opportunities Canadian Equity Fund.

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

- (1) Each of the front and back covers of the Prospectus are amended by adding “BMO Private Sustainable Opportunities Canadian Equity Fund Series O” to the list of series of securities being offered by BMO Sustainable Opportunities Canadian Equity Fund.
- (2) The “Date started” row of the “Fund details” table on page 136 is amended by adding the following BMO Private Sustainable Opportunities Canadian Equity Fund Series O date immediately below the date provided for Series I securities:

	BMO Private Sustainable Opportunities Canadian Equity Fund Series O: November 27, 2020
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- (3) The “Management fee” row of the “Fund details” table on page 136 is deleted in its entirety and replaced with the following:

Management fee	<p>Series A: 1.50%</p> <p>Series F: 0.50%</p> <p>Series D: 0.75%</p> <p>Series I: N/A. A Series I fee is negotiated and paid directly by each Series I investor.⁽¹⁾</p> <p>BMO Private Sustainable Opportunities Canadian Equity Fund Series O: 0.05%⁽²⁾</p> <p>Advisor Series: 1.50%</p> <p>Fees and expenses also include taxes and other fund costs. See <i>Fees and expenses</i> on page 353 for details.</p>
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⁽¹⁾ The management fee for Series I will not exceed the management fee charged for Advisor Series or Series A.

⁽²⁾ Series O investors pay a separate fee directly to their dealer, a portion of which may be paid to us by that dealer. This fee is set by the dealer. See “About series of securities” on page 335 for more information.

4. What are your legal rights?

Under securities laws 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.