

**AMENDMENT NO. 1 DATED OCTOBER 28, 2025
TO THE SIMPLIFIED PROSPECTUS DATED MAY 28, 2025**

(the “**Prospectus**”)

in respect of:

BMO Greater China Fund
(series A, F, I and Advisor Series)

BMO U.S. All Cap Equity Fund
(Series A, F, I, ETF Series and Advisor Series)

BMO U.S. Equity Plus Fund
(Series A, F, I and Advisor Series)

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 reflect the following changes:

- a) Fullgoal Asset Management (HK) Limited (“**Fullgoal HK**”) will replace Polen Capital HK Limited (“**Polen HK**”) as portfolio manager of BMO Greater China Fund (the “**Portfolio Manager Change**”), effective on or about January 30, 2026 (the “**Portfolio Manager Change Date**”); and
- b) BMO Capital Markets Corp. (“**BMOCMC**”) will cease to act as sub-advisor to BMO U.S. All Cap Equity Fund and BMO U.S. Equity Plus Fund (the “**Sub-Advisor Change**”) and, as a result, Brian Belski will no longer make investment decisions in respect of these funds, effective at the close of business on October 28, 2025 (the “**Sub-Advisor Change Date**”).

2. Portfolio Manager Change

Effective as of the Portfolio Manager Change Date, the following technical amendments are made to the Prospectus to reflect the Portfolio Manager Change:

- (1) The following row is added immediately after the row relating to Columbia Threadneedle Management Limited in the table under the heading “Portfolio adviser” on page 8:

| | | | |
|---|-----------|---|---------|
| Fullgoal Asset Management (HK) Limited (“ Fullgoal HK ”) | Hong Kong | Fullgoal HK is an affiliate of BMO Investments Inc. | 60 days |
|---|-----------|---|---------|

- (2) The third row relating to Polen HK in the table under the heading “Portfolio adviser” on page 9 is deleted in its entirety.
- (3) The following paragraph is added to the “Portfolio adviser” section immediately after the paragraph relating to “**CTML**” on page 10:

“**Fullgoal HK** is a wholly-owned subsidiary of Fullgoal Fund Management Co., Ltd., a fund management company founded in 1999, incorporated in China, and headquartered in Shanghai. Fullgoal HK is an affiliate of BMOAM and BMO Investments Inc.”

- (4) The paragraph relating to Polen HK in the “Portfolio adviser” section on page 10 is deleted in its entirety.
- (5) The row relating to BMO Greater China Fund in the “portfolio manager and sub-advisors” table starting on page 11 is deleted in its entirety and replaced with the following:

| | | |
|------------------------|-------------|----------------------|
| BMO Greater China Fund | Fullgoal HK | Jia Ge Feng Zhang |
|------------------------|-------------|----------------------|

- (6) The first paragraph under the “portfolio manager and sub-advisors” table on page 17 is deleted in its entirety and replaced with the following:

“It may be difficult to enforce legal rights against Brookfield, CMIA, CTML, Fullgoal HK, GuardCap, Matthews, Matthews 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.”

- (7) The sixth paragraph under the “portfolio manager and sub-advisors” table on page 17 is deleted in its entirety and replaced with the following:

“Fullgoal HK, Matthews, 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.”

- (8) The rows relating to Kevin Chee, Yingying Dong and June Lui for “individuals who make investment decisions” for Polen HK in the table starting on page 18 are deleted in their entirety.

- (9) The following rows are added to the “individuals who make investment decisions” in alphabetical order in the table starting on page 18:

| | |
|---|---|
| Jia Ge Deputy Director, Equity Investment Fullgoal HK | Deputy Director of All China Equity Investment Team, lead manager of the portfolio, responsible for day-to-day decision making and portfolio management. |
| Feng Zhang CIO, Equity Investment Fullgoal HK | Head of All China Equity Investment Team, member of Investment Committee of Fullgoal HK, guides and oversees the All China equity research and investment team, provides upper level guidance on the portfolio. |

- (10) The first paragraph under the “Other Portfolio Advisers and Investment Sub-Advisers” section on page 23 is deleted in its entirety and replaced with the following:

“At this time, each of the following does not direct brokerage transactions involving client brokerage commissions to a dealer in return for the provision of any good or service, by the dealer or a third party, other than order execution: CMIA, CTML, Fullgoal HK, GuardCap, Pyrford, and Threadneedle.”

- (11) The sub-heading “Polen HK and Polen UK” and the two paragraphs under that sub-heading on page 26 are deleted in their entirety and replaced with the following:

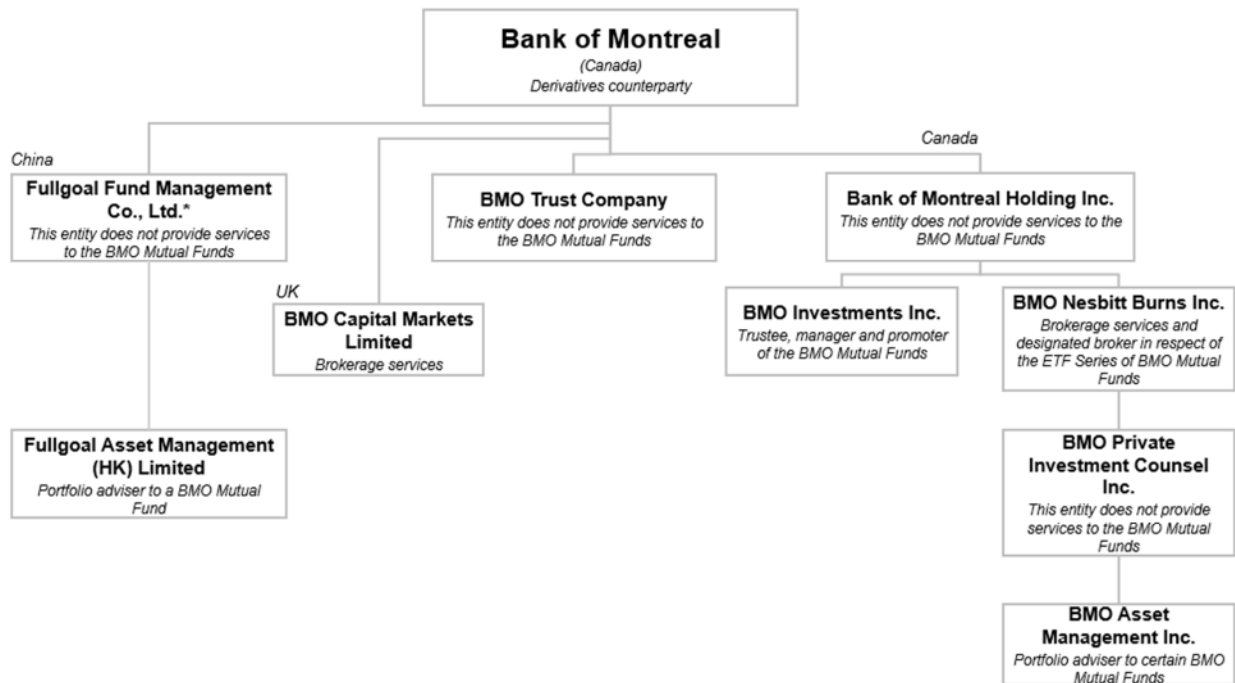
Polen UK

Polen UK is comfortable with clients requesting the use of directed brokerage or commission recapture programs but will always strive for best execution.

Polen UK maintains an approved brokers list (the “**Approved Brokers List**”), which sets forth the broker/dealers with whom the equity and credit trading teams may wish to trade on behalf of

the funds and accounts managed. Each time each trading team wishes to transact with a new broker that is not otherwise included on the Approved Brokers List, the operations team first conducts a diligent onboarding process with respect to such broker, which may include, but is not limited to, a review of such broker’s most recent annual audited financial statements and/or a review of such broker’s FINRA Financial and Operational Combined Uniform Single (FOCUS) report, a review of their regulatory net capital reporting, a review of their credit rating (if applicable), the prices obtained, the commission rates charged, the ability to negotiate commissions, the ability to obtain volume discounts, the broker’s ability to handle different types of orders and securities and a review of any recent topical news stories that may implicate such broker’s creditworthiness. Following the completion of such review, the broker is then presented to the Best Execution Committee for formal approval on the firm’s Approved Brokers List. Once the Best Execution Committee approves a broker for inclusion on the Approved Brokers List, the firm updates the Approved Brokers List accordingly, at which point such broker is then coded as an eligible broker for trading within the applicable trade order management system(s).”

- (12) The diagram on page 32 under the sub-heading “Affiliated entities” is deleted in its entirety and replaced with the following:



*As at October 28, 2025, Bank of Montreal owns 27.78% of the issued and outstanding Class 1 shares of Fullgoal Fund Management Co., Ltd.

- (13) The third paragraph under “Interest of management and others in material transactions” on page 39 is deleted in its entirety and replaced with the following:

“BMOAM and Fullgoal HK are related to us and, as portfolio manager for certain funds, are entitled to receive fees from the manager for investment advisory and portfolio management services.”

- (14) The following paragraph is added to the “Major events in the past ten years” section beginning on page 114 as the first paragraph under BMO Greater China Fund on page 115:

“Effective on or about January 30, 2026, Fullgoal Asset Management (HK) Limited replaced Polen Capital HK Limited as portfolio manager of the fund.”

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

| | |
|-------------------|---|
| Portfolio manager | Fullgoal Asset Management (HK) Limited Hong Kong (Portfolio Manager since on or about January 30, 2026) |
|-------------------|---|

3. Sub-Advisor Change

Effective as of the Sub-Advisor Change Date, the following technical amendments are made to the Prospectus to reflect the Sub-Advisor Change:

- (1) The third row relating to BMOCMC in the table under the heading “Portfolio adviser” on page 8 is deleted in its entirety.
- (2) The reference to BMOCMC in the first footnote under the table on page 9 is deleted.
- (3) The second row in respect of BMO U.S. All Cap Equity Fund in the table on the lefthand side of page 16 is deleted in its entirety and replaced with the following:

| | | |
|------------------------------|-------|--|
| BMO U.S. All Cap Equity Fund | BMOAM | Goshen Benzaquen Jeff Elliott John Hadwen Malcolm White Jeremy Yeung |
|------------------------------|-------|--|

- (4) The fourth row in respect of BMO U.S. Equity Plus Fund in the table on the righthand side of page 16 is deleted in its entirety and replaced with the following:

| | | |
|---------------------------|-------|---|
| BMO U.S. Equity Plus Fund | BMOAM | Sadiq Adatia Goshen Benzaquen Jeff Elliott John Hadwen Marchello Holditch Jordan Luckock Lutz Zeitler |
|---------------------------|-------|---|

- (5) The third paragraph on page 17 relating to BMOCMC is deleted in its entirety.

- (6) The sixth row of the table on the lefthand side of page 18 referencing Brian Belski is deleted in its entirety.
- (7) The references to “BMOCMC” in the fifth paragraph under “Portfolio Advisers – BMOAM” on page 23 are deleted.
- (8) The reference to “BMOCMC” in the second paragraph under “Other Portfolio Advisers and Investment Sub-Advisers” on page 23 is deleted.
- (9) The phrase “(including funds where BMOCMC acts as sub-advisor)” is deleted from the first paragraph under “BMO Asset Management Inc.” on page 37.
- (10) The reference to “BMOCMC” in the fourth paragraph under “Interest of management and others in material transactions” on page 39 is deleted in its entirety.
- (11) The last row titled “Sub-advisor” in the “Fund details” table for BMO U.S. All Cap Equity Fund on page 323 is deleted in its entirety.
- (12) The last row titled “Sub-advisor” in the “Fund details” table for BMO U.S. Equity Plus Fund on page 331 is deleted in its entirety.
- (13) The references to the “sub-advisor” under the “Investment strategies” heading for each of the Funds on pages 323 and 331 are hereby deleted and replaced with references to the “portfolio manager”.

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 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 FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

BMO Greater China Fund
BMO U.S. All Cap Equity Fund
BMO U.S. Equity Plus Fund

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

This Amendment No. 1 dated October 28, 2025, together with the simplified prospectus dated May 28, 2025, 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, Québec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

DATED: October 28, 2025.

(signed) “William E.P. Bamber”
WILLIAM E.P. BAMBER
Acting in the capacity of Chief Executive
Officer
BMO Investments Inc., as Trustee and
manager of the Funds

(signed) “Nelson C. Avila”
NELSON C. AVILA
Chief Financial Officer
BMO Investments Inc., as Trustee and
manager of the Funds

**ON BEHALF OF THE BOARD OF DIRECTORS OF BMO INVESTMENTS INC.,
the Trustee, manager and promoter of the Funds**

(signed) “Sara Petrcich”
SARA PETRCICH
Director

(signed) “Robert J. Schauer”
ROBERT J. SCHAUER
Director