

**AMENDMENT NO. 1 DATED JULY 28, 2023
TO THE SIMPLIFIED PROSPECTUS DATED MAY 18, 2023**

in respect of

BMO PRIVATE EMERGING MARKETS EQUITY PORTFOLIO

(the “Portfolio”)

The simplified prospectus dated May 18, 2023 (the “**Simplified Prospectus**”) relating to the units of the Portfolio is hereby amended as noted below. All capitalized terms used in this amendment shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined herein.

Effective on or about July 28, 2023 (the “**Effective Date**”), the Simplified Prospectus is amended as follows to reflect that as at the Effective Date, ARGA Investment Management, LP will replace Comgest SA as a sub-advisor for the Portfolio:

- (1) The third to fifth paragraphs under the sub-heading “Sub-advisors” on page 3 are deleted in their entirety and replaced with the following:

“It may be difficult to enforce legal rights against ARGA Investment Management, LP (“**ARGA**”), Columbia Management Investment Advisers, LLC (“**CMIA**”), Pyrford International Limited (“**Pyrford**”), Sands Capital Management, LLC (“**Sands Capital**”), Vontobel Asset Management, Inc. (“**Vontobel**”), WCM Investment Management (“**WCM**”) and William Blair Investment Management, LLC (“**William Blair**”) because they are each resident outside of Canada and their assets are located outside of Canada.

None of CMIA, Sands Capital, Vontobel, WCM or William Blair is registered to provide advice in Ontario. Instead, they have been appointed as international sub-advisors by the manager and are acting in such capacity pursuant to an exemption from the requirement to be registered. The manager is responsible for the investment advice given by CMIA, Sands Capital, Vontobel, WCM and William Blair.

Each of ARGA, CMIA, Pyrford, Sands Capital, Vontobel, WCM and William Blair is independent of the manager. BMO Asset Management Inc. (“**BMO AM**”) is an affiliate of the manager.”

- (2) The following is added as a new subsection immediately after the last paragraph on page 3:

“ARGA Investment Management, LP

The manager (acting as portfolio manager) has engaged ARGA as a sub-advisor for the BMO Private Emerging Markets Equity Portfolio. ARGA is an investment management firm based in Stamford, Connecticut and is registered as an investment

adviser with the U.S. Securities and Exchange Commission. ARGAs are also registered in certain provinces in Canada as an adviser in the category of portfolio manager. ARGAs are independent and employee owned.

The chart below lists the names, titles and roles in the investment decision-making process for individuals employed by ARGAs who make the investment decisions for the BMO Private Emerging Markets Equity Portfolio:

Portfolio	Name	Position with the Portfolio Sub-Adviser	Role in Investment Decision-Making Process
BMO Private Emerging Markets Equity Portfolio	Takashi Ito, CFA	Global Business Analyst	Member of three-person portfolio construction team, which serves as decision-making body for the strategy and conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in their dual role as a Global Business Analyst.
	A. Rama Krishna, CFA	Founder & Chief Investment Officer	Member of three-person portfolio construction team, which serves as decision-making body for the strategy, conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in his dual role as Chief Investment Officer.
	Sujith Kumar Padiginati	Global Business Analyst/Research Manager	Member of three-person portfolio construction team, which serves as decision-making body for the strategy and conducts research and implements final portfolio decisions. Each team member has equal veto power and all decisions must be unanimous. Also provides investment analysis in their dual role as a Global Business Analyst.”

- (3) The sub-sub-heading titled “Comgest SA” on page 6 and the paragraphs in that section are deleted in their entirety.

- (4) The third paragraph under the sub-heading “Responsible Investment approach” on pages 46 to 47 is deleted in its entirety and replaced with the following:

“The investment strategies of some of the Portfolios use certain terms that are defined below:

- *General ESG integration:* Evaluations of companies, which may include consideration of ESG factors along with other factors, are conducted by the sub-advisor, using qualitative, quantitative, internal and/or external evaluation metrics and research. See the investment strategies of each applicable Portfolio for the role ESG factors play in the investment process and the weight given to ESG factors.
- *Exclusionary screening by rating:* Companies with ESG scores in the bottom ~3% are generally excluded by the sub-advisor for certain Portfolios. The ESG rating system used by the sub-advisor is based on an internal ESG rating system, in which the sub-advisor applies data items from a third party data provider based on ESG factors for each company according to weights determined by industry materiality to generate a proprietary, materiality-weighted ESG score. The decision as to whether a security is excluded is ultimately investment-focused through risk and return considerations, with the ESG scores forming part of many factors considered, and with the final decision made by the sub-advisor’s portfolio management team.”

- (5) The “Sub-advisors” row of the “Fund Details” table for BMO Private Emerging Markets Equity Portfolio on page 69 is deleted in its entirety and replaced with the following:

Sub-advisors:	ARGA Investment Management, LP Stamford, Connecticut Columbia Management Investment Advisers, LLC Boston, Massachusetts
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- (6) The first paragraph under the sub-sub-heading “Investment strategies” on page 69 is deleted in its entirety and replaced with the following:

“The portfolio manager and sub-advisors primarily use the following strategies to seek to achieve the Portfolio’s objectives:

- bottom-up security selection;
- traditional fundamental and quantitative analyses;
- analysis of a company’s balance sheet and earnings;

- analysis of the quality of the company’s management;
 - select attractively priced companies that are likely to appreciate over the long-term; and
 - may invest up to 35% of the Portfolio’s assets in securities of exchange traded funds and other mutual funds, which may include funds that are managed by the manager or one of its affiliates or associates.”
- (7) The second paragraph under the sub-sub-heading “Investment strategies” on page 69 is deleted in its entirety and replaced with the following:

“CMIA uses the following ESG strategies: general ESG integration and exclusionary screening by rating. ARGA uses the following ESG strategy: general ESG integration. While ESG factors may be considered in general ESG integration, such factors are not necessarily weighted heavily in the investment decision-making process. Please see *Responsible investment approach* on page 46.”

3. What Are Your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or the 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 BMO PRIVATE EMERGING MARKETS EQUITY
PORTFOLIO**

(the “**Portfolio**”)

This Amendment No. 1 dated July 28, 2023, together with the simplified prospectus dated May 18, 2023, 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 each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: July 28, 2023

(Signed) “Elizabeth Dorsch”

Elizabeth Dorsch
Chief Executive Officer
BMO Trust Company

(Signed) “Thomas Burian”

Thomas Burian
Chief Financial Officer
BMO Trust Company

**On Behalf of the Board of Directors
of BMO Trust Company,
the trustee of the Portfolio**

(Signed) “Caroline Dabu”

Caroline Dabu
Director

(Signed) “Bruce Ferman”

Bruce Ferman
Director

**CERTIFICATE OF THE MANAGER AND PROMOTER OF THE BMO PRIVATE
EMERGING MARKETS EQUITY PORTFOLIO**

(the “**Portfolio**”)

This Amendment No. 1 dated July 28, 2023, together with the simplified prospectus dated May 18, 2023, 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 each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: July 28, 2023

(Signed) “Stephen Macdonald”

Stephen Macdonald
Chief Executive Officer
BMO Private Investment Counsel Inc.

(Signed) “Ian Narine”

Ian Narine
Chief Financial Officer
BMO Private Investment Counsel Inc.

**On Behalf of the Board of Directors
of BMO Private Investment Counsel Inc.,
the manager and promoter of the Portfolio**

(Signed) “Thomas Burian”

Thomas Burian
Director

(Signed) “Bruce Ferman”

Bruce Ferman
Director