

**AMENDMENT NO. 1 DATED AUGUST 26, 2020
TO THE SIMPLIFIED PROSPECTUS DATED MAY 22, 2020**

(the “Prospectus”)

in respect of:

BMO Sustainable Income Portfolio

(formerly BMO Principle Income Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Conservative Portfolio

(formerly BMO Principle Conservative Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Balanced Portfolio

(formerly BMO Principle Balanced Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Growth Portfolio

(formerly BMO Principle Growth Portfolio)

(series A, T6, F, F6, D, I 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 as follows:

- (1) the name of each of BMO Principle Income Portfolio, BMO Principle Conservative Portfolio, BMO Principle Balanced Portfolio and BMO Principle Growth Portfolio are changed to BMO Sustainable Income Portfolio, BMO Sustainable Conservative Portfolio, BMO Sustainable Balanced Portfolio and BMO Sustainable Growth Portfolio, respectively, and the category name “BMO Principle Portfolios” is changed to “BMO Sustainable Portfolios”; and
- (2) the investment objectives of each of the Funds are changed to include a reference that investments are selected using a responsible investing approach.

2. Change of Fund and Category Names

The name of each of BMO Principle Income Portfolio, BMO Principle Conservative Portfolio, BMO Principle Balanced Portfolio and BMO Principle Growth Portfolio are changed by replacing the word “Principle” with the word “Sustainable” in each Fund’s name. In addition, the category name “BMO Principle Portfolios” is changed by replacing the word “Principle” with the word “Sustainable”.

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

- (1) All references in the Prospectus to “BMO Principle Portfolios” are deleted and replaced with reference to “BMO Sustainable Portfolios”.
- (2) All references in the Prospectus to each of “BMO Principle Income Portfolio”, “BMO Principle Conservative Portfolio”, “BMO Principle Balanced Portfolio” and “BMO Principle Growth Portfolio” are deleted and replaced with reference to each of “BMO Sustainable Income Portfolio”, “BMO Sustainable Conservative Portfolio”, “BMO Sustainable Balanced Portfolio” and “BMO Sustainable Growth Portfolio”, respectively.
- (3) The reference to “BMO Principle Portfolios” and each of “BMO Principle Income Portfolio”, “BMO Principle Conservative Portfolio”, “BMO Principle Balanced Portfolio” and “BMO Principle Growth Portfolio” on the front and back covers of the Prospectus are deleted and replaced with the following:

“BMO Sustainable Portfolios

BMO Sustainable Income Portfolio

(formerly BMO Principle Income Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Conservative Portfolio

(formerly BMO Principle Conservative Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Balanced Portfolio

(formerly BMO Principle Balanced Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)

BMO Sustainable Growth Portfolio

(formerly BMO Principle Growth Portfolio)

(series A, T6, F, F6, D, I and Advisor Series)”

3. Change of Investment Objectives

The investment objectives of each of the Funds are changed to include a reference that investments are selected using a responsible investing approach.

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

- (1) The first paragraph under the sub-heading “Investment objectives” under the heading “What does the fund invest in?” on page 310 for BMO Sustainable Income Portfolio (formerly BMO Principle Income Portfolio) is deleted and replaced with the following:

“This fund’s objective is to preserve the value of your investment and provide some potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investing approach.”

- (2) The first paragraph under the sub-heading “Investment objectives” under the heading “What does the fund invest in?” on page 313 for BMO Sustainable Conservative Portfolio (formerly BMO Principle Conservative Portfolio) is deleted and replaced with the following:

“This fund’s objective is to preserve the value of your investment and provide moderate potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investing approach.”

- (3) The first paragraph under the sub-heading “Investment objectives” under the heading “What does the fund invest in?” on page 316 for BMO Sustainable Balanced Portfolio (formerly BMO Principle Balanced Portfolio) is deleted and replaced with the following:

“This fund’s objective is to generate a balance of income and potential for growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investing approach.”

- (4) The first paragraph under the sub-heading “Investment objectives” under the heading “What does the fund invest in?” on page 319 for BMO Sustainable Growth Portfolio (formerly BMO Principle Growth Portfolio) is deleted and replaced with the following:

“This fund’s objective is to provide long term growth by investing primarily, directly or indirectly, in global equities and fixed income securities selected using a responsible investing approach.”

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.