

This document contains key information you should know about BMO Global Water Solutions TACTIC™ Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact BMO Nesbitt Burns Inc. at 1-866-864-7760 (English) or 1-866-529-0017 (French), or visit www.bmonotes.com.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code:	JHN10201	Fund manager:	BMO Nesbitt Burns Inc.
Date class started:	December 7, 2018 ¹	Portfolio manager:	KBI Global Investors (North America) Ltd.
Total value of Fund on October 31, 2020:	\$10.232 Million	Distributions:	No regular distributions
Management expense ratio (MER):	1.30%	Minimum investment:	\$500 initial \$100 additional

¹The Fund was first offered to the public as a publicly traded closed-end (non-redeemable) investment fund under a prospectus dated January 29, 2015. Effective December 7, 2018 the Fund was converted to an open-end (daily redeemable) mutual fund.

What does the Fund invest in?

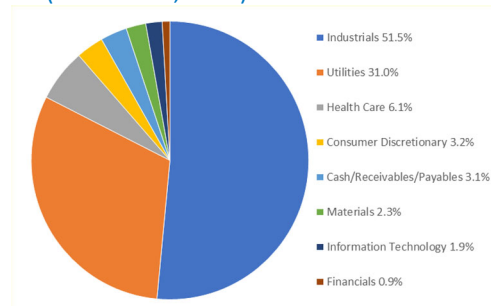
The Fund invests primarily in publicly-listed equity securities of global companies across the water cycle chain that are providing solutions to water scarcity. The Fund also invests in equity securities of global companies providing solutions to other global resource challenges beyond water such as agribusiness or resource/energy solutions.

The charts below give you a snapshot of the Fund’s investments on October 31, 2020. The Fund’s investments will change.

Top 10 Investments (October 31, 2020)

1.	United Utilities Group PLC	6.1%
2.	Veolia Environnement SA	5.3%
3.	Essential Utilities, Inc.	4.7%
4.	Pentair Public Limited Company	4.7%
5.	Valmont Industries, Inc.	4.7%
6.	Kurita Water Industries Ltd.	4.1%
7.	Coway Co., Ltd.	3.2%
8.	Fortune Brands Home & Security, Inc.	3.2%
9.	SUEZ	3.1%
10.	Xylem Inc.	3.1%
Total Percentage of Top 10 Investments		42.2%
Total Number of Investments		46

Investment Mix (October 31, 2020)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

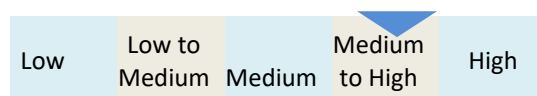
One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

BMO Nesbitt Burns Inc. has rated the volatility of this Fund as **medium-to-high**.

This risk rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, please see the Risk section of the Fund’s simplified prospectus.

No guarantees

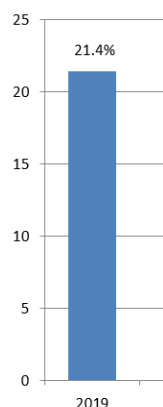
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Class D units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Class D units of the Fund performed in the past calendar year. The Fund did not drop in value in the past calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Class D units of the Fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	14.2%	June 30, 2020	Your investment would rise to \$1,142
Worst Return	-19.0%	March 31, 2020	Your investment would drop to \$810

Average Return

The annual compound return of the Class D units of the Fund since inception was 9.3% as of October 31, 2020. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,183.

Who is this Fund for?

Investors who:

- want to invest in publicly-listed equity securities of global companies across the water cycle chain
- have a long-term investment horizon

Do not buy this Fund if you have a short term investment time horizon.

A Word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class D units of the Fund.

The fees and expenses – including commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

1. Sales Charges

No sales charges apply to Class D units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return.

As of June 30, 2020, the Fund's expenses were 1.41% of its value. This equals \$14.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses.	1.30%
Trading expense ratio (TER) These are the Fund's trading costs.	0.11%
Fund expenses	1.41%

More about the trailing commission

No trailing commission is paid for your investment firm in respect of Class D units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	Up to 1.00% of the value of Class D units you redeem or switch within 90 days of purchasing or switching them. This fee goes to the Fund.
Registered Plan Fee	No administration fee is charged by the Fund, but you may be charged an administrative fee by your dealer or other registered plan provider.

What if I change my mind?

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 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, annual information form, Fund Facts document or financial statements contain a misrepresentation.

You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact BMO Nesbitt Burns Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.