



BMO European Fund



Global Asset Management

David Moss Portfolio Manager

As of December 31, 2024, unless otherwise noted.

April 2025

For Advisor Use Only

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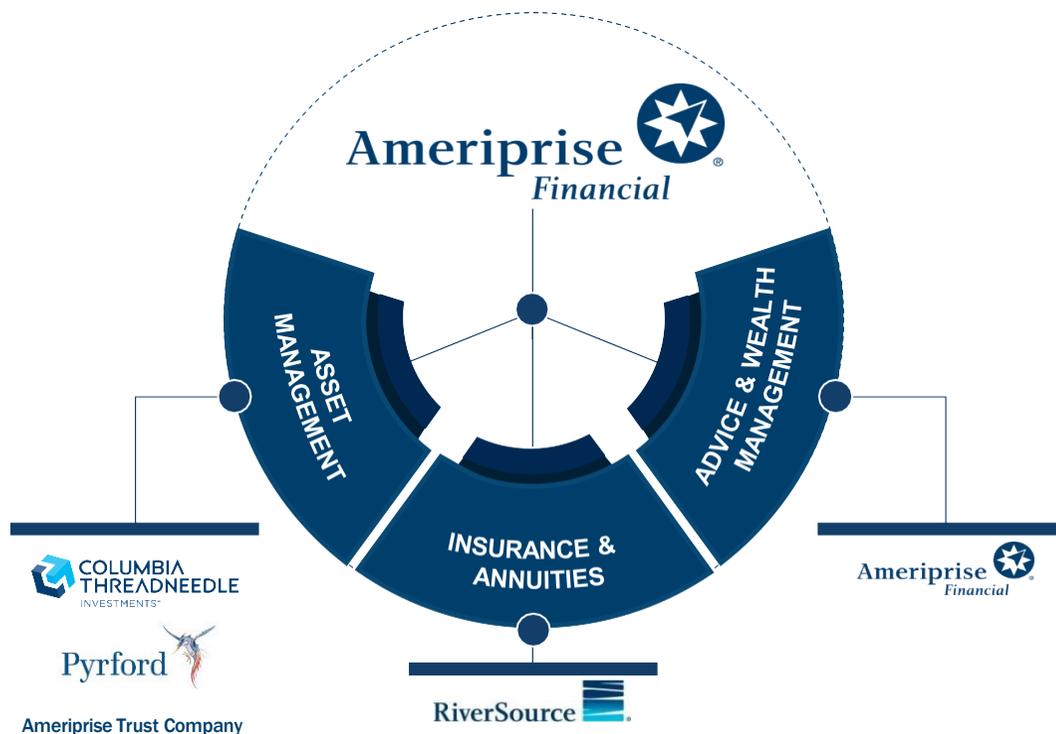
Biography; Fund Codes & Fees; Disclaimers

Section 1

Firm overview

Ameriprise Financial Inc.

Overview of business lines



Key facts

Founded in **1894**

Group AUM of **€1.4 trillion¹**

A **Fortune 500** company

Over 2 million individual, business and institutional clients²

Source: Ameriprise Financial Inc. as at 31 December 2024, unless otherwise stated.

¹ Group AUM represents total assets under management and administration for all Ameriprise companies combined, as at 31 December 2024. ² Ameriprise company accounts.

Columbia Threadneedle Investments

Who we are: Investing smarter for the world you want

Four key strengths to pursue better outcomes for our clients:



We are globally connected



We are intense about research



We have a responsible ethos



We focus on continuous improvement

Business at a glance

Whatever world you want, our purpose is to help you achieve it



€627 billion

Assets under management



Approximately 600

Investment professionals



17

Countries



200+

Research analysts

Source: Columbia Threadneedle Investments, as of 31 December 2024. Information is for all entities in the Columbia and Threadneedle group of companies.

Section 2

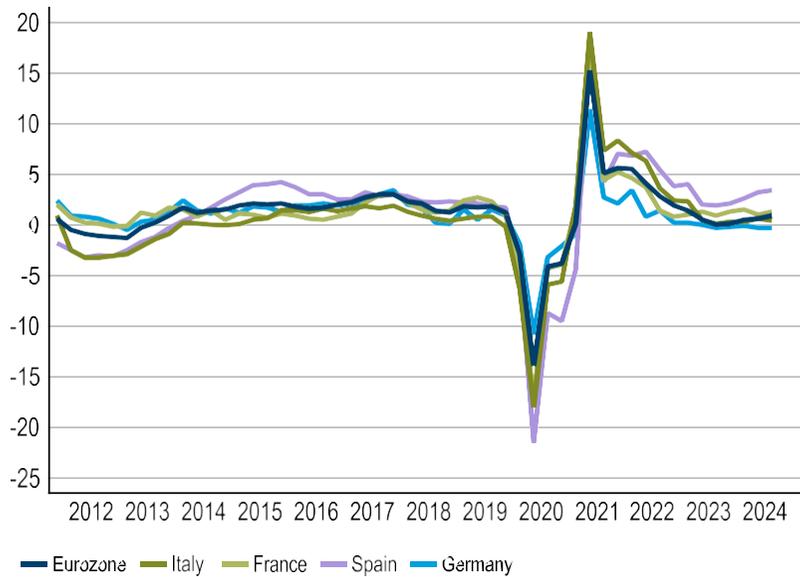
Europe – is it attractive?

Investment Case for Europe

Eurozone GDP Forecasts

GDP growth has bottomed

Real GDP YoY



Forward indicators moving positively

Euro Area GDP and leading indicator

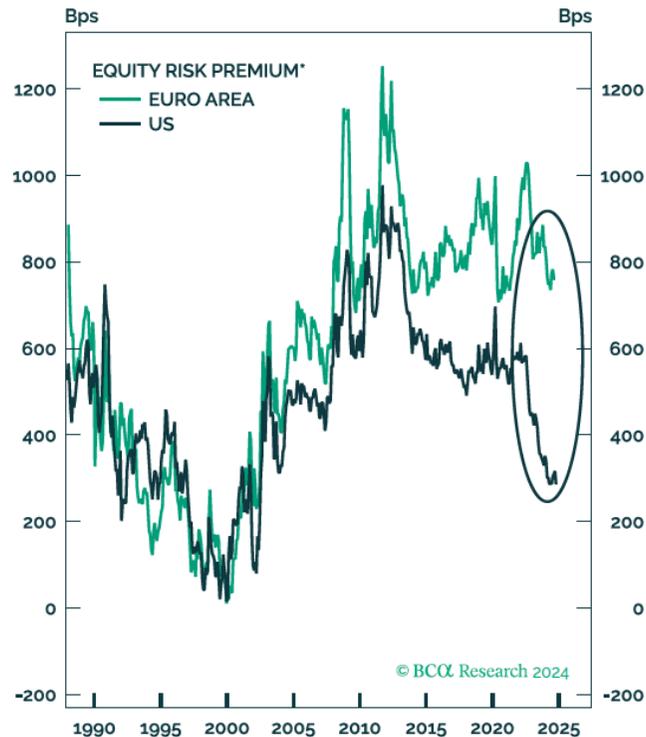


Source: Columbia Threadneedle Investments, Macrobond, December 31, 2024

Investment Case for Europe

More bang for your buck - attractive Eurozone risk premium

Greater European equity market returns vs government bond yields



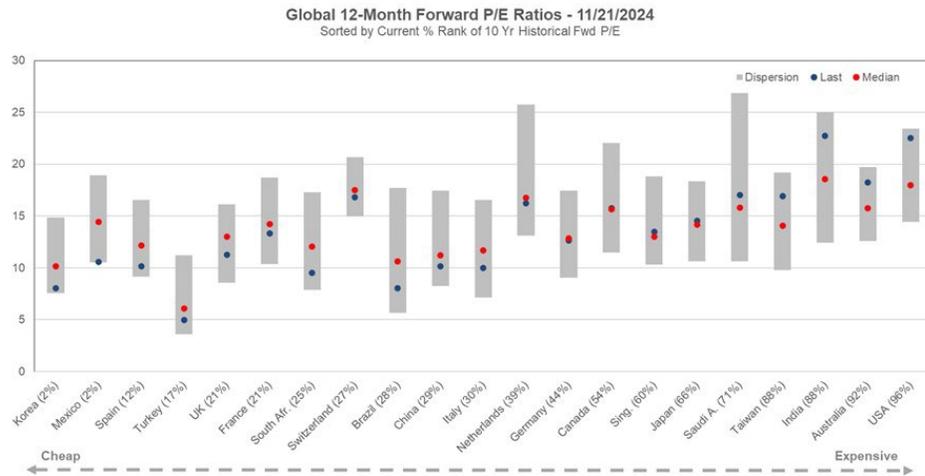
* 12-MONTH FORWARD EARNINGS YIELD MINUS REAL 10-YEAR GOVERNMENT BOND YIELD. BOND YIELD DEFLATED USING HEADLINE CONSUMER PRICES AND 10-YEAR CPI SWAPS. SOURCE: REFINITIV / IBES, AND MSCI Inc. (SEE COPYRIGHT DECLARATION)

Source: BCA Research, 31 December 2024

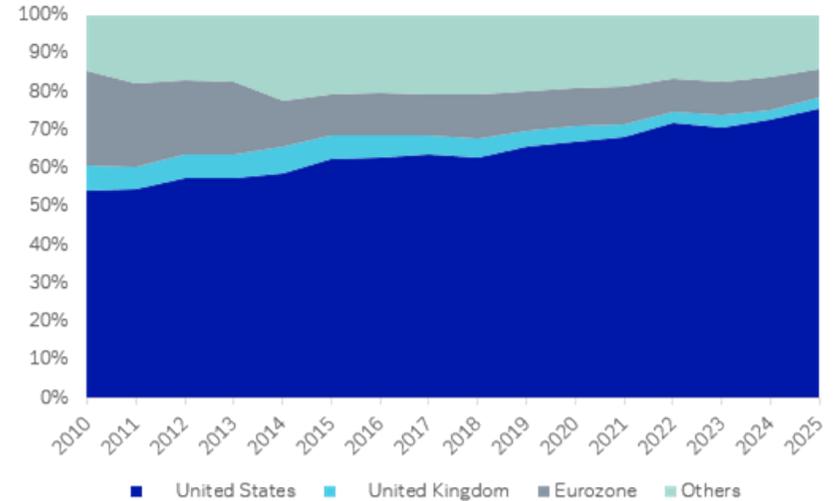
Investment Case for Europe

European markets cheap

European markets cheap



MSCI World regional weights



Source :Bloomberg Finance LP, Deutsche Bank Research, December 2024

Source: Datastream IBES estimates, as at December 31, 2024.

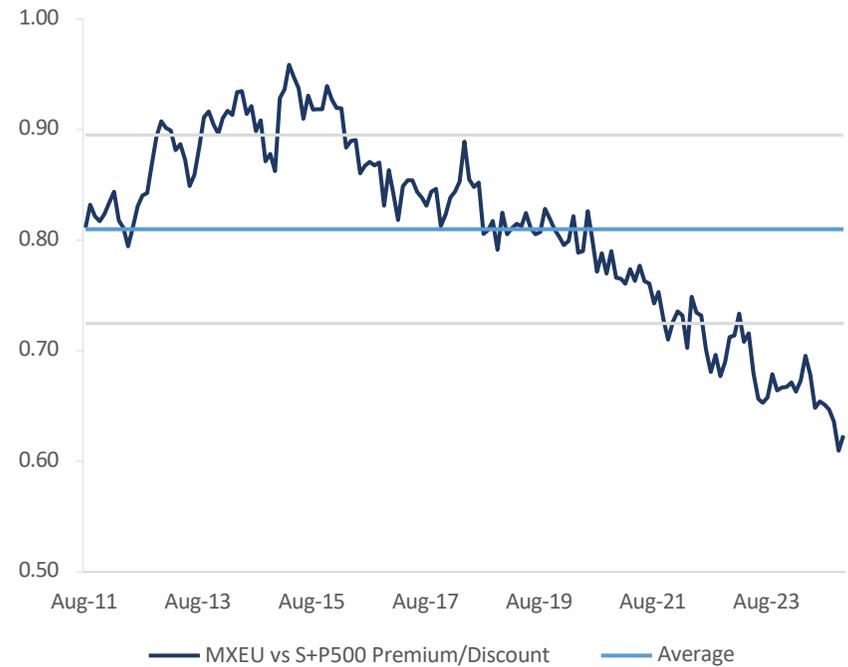
Europe + UK is attractively valued

Cheap vs the US

Fairly priced vs own history



Cheap vs US



Source: Bloomberg, as at 31 December 2024.

It's not been as bad as you may think?



Source: Financial Times, January 31, 2025.

European banks are bad – right?



Source: Financial Times, January 31, 2025.

Outlook

Inflation, interest rates and geopolitics continue to dominate

- We expect Interest rate cuts to continue across key markets – pace of cuts in Europe is expected to substantially exceed the US
 - US: 25-50bps expected
 - Europe: interest rates may fall below 1.5% by end of 2025 - down from 3.75%.
- Trump's presidential victory and the Republican majority in both the Senate and House of Representatives
 - Deal-making to cement legacy - potential tariffs, alternations to foreign policy, impact on energy prices
- Global conflict and geopolitical threats persist
 - Russia / Ukraine ceasefire appears more likely
 - Ceasefire deal agreed between Israel and Hamas. Conflict with the Houthis in Yemen continues
- Political challenges in Europe – upcoming elections Germany
- Europe has excess post-pandemic savings - benefits consumers
- Challenges remain in China, notably in the housing market – further government stimulus is needed
- Focus on stock selection. We favour companies with competitive advantage and pricing power, generated by brands, patents, regulatory barriers to entry and strong market positions

Source: Columbia Threadneedle Investments, as at 31 December 2024.

Section 3

European Equities

Our European equity credentials

A leader in European equity

- €32.0 billion AuM across all portfolios¹

Deep resource

- 22-strong Pan-European equity team²
- 19 years average team industry experience
- Close interaction across asset classes
- Dedicated risk management

Clear investment philosophy, consistently applied

- Stock selection key source of return
- Culture of collaboration and debate

Source: Columbia Threadneedle Investments,

¹ AuM excludes externally managed portfolios and includes UK-specific assets of €13.7 billion. Data as at 31 December 2024

² Includes 8 UK-specific investment professionals as at 31 December 2024.

The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

European Equities

Diverse and experienced



Philip Dicken
Head of International Equities
26 yrs. experience

<p>Paul Doyle Head of European Large Cap 33 yrs. experience</p>	<p>Mine Tezgul Head of European Small Cap 18 yrs. experience</p>	<p>David Moss Head of European Equity Research Strategy 26 yrs. experience</p>	<p>Ann Steele Senior Portfolio Manager 41 yrs. experience</p>	<p>Dan Ison Senior Portfolio Manager 29 yrs. experience</p>
<p>Frederic Jeanmaire Portfolio Manager 16 yrs. experience</p>	<p>Benjamin Moore Portfolio Manager 15 yrs. experience</p>	<p>Quang Le Analyst – Small Cap 10 yrs. experience</p>	<p>Edward Bottomley Analyst – Small Cap 5 yrs. experience</p>	<p>Charlotte Burrows Analyst – European Select 5 yrs. experience</p>
<p>Jacob Robertson RI Analyst 7 yrs. experience</p>	<p>Francis Ellison Client Portfolio Manager 40 yrs. experience</p>	<p>Alex Landau Client Portfolio Analyst 5 yrs. experience</p>		



**Collaborating
with our
UK Equities
team**

Supported by



Global Central Research
30 Equity analysts



Responsible Investment
40 Specialists

EMEA Equity Research

Identifying high-quality compounders



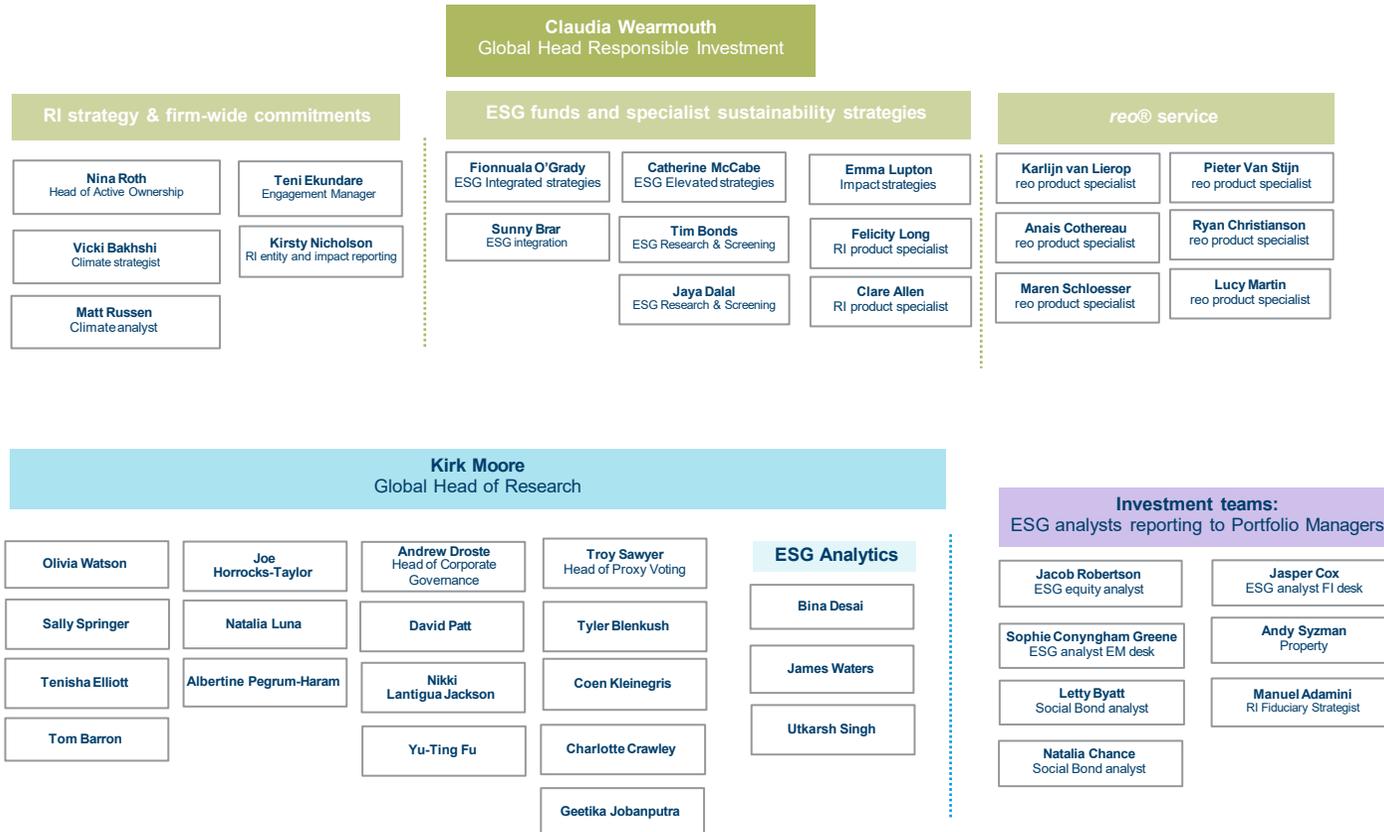
Roger Wilkinson
Head of EMEA Equity Central Research
29 yrs. experience

<p>Stephen Hollis Technology 30 yrs. experience</p>	<p>Isabel Buccellati Healthcare 28 yrs. experience</p>	<p>Niranjan Aiyagari Industrials 21 yrs. experience</p>	<p>Sian Morgan Insurance 13 yrs. experience</p>	<p>Matthew Van de Schootbrugge Banks and diversified financials 14 yrs. experience</p>
<p>Nico von Stackelberg Consumer Staples 10 yrs. experience</p>	<p>Chaitanya Lele Utilities 10 yrs. experience</p>	<p>Robert Whitworth Materials and Energy 9 yrs. experience</p>	<p>Ebele Nwangwu Automobiles 8 yrs. Experience</p>	<p>Joyti Tiwana Industrials 7 yrs. experience</p>
<p>Srishti Rungta Associate – Comms Services 8 yrs. experience</p>	<p>Gulshan Pradhan Associate – Healthcare 4 yrs. experience</p>	<p>Olivia Watson ESG Thematic Analyst 16 yrs. experience</p>	<p>Natalia Luna ESG Thematic Analyst 12 yrs. Experience</p>	<p>Sally Springer ESG Thematic Analyst 21 yrs. experience</p>

For Advisor Use Only

40+ dedicated Responsible Investment professionals

Embedded across our global investments business



Pan European Equity

Investing in high-quality companies

Philosophy



- Investing in high-quality companies with strong competitive advantages and pricing power
- Uses '*Porter's five forces*' to evidence quality

Team



- Diverse, experienced and long-tenured team, with both large and small cap expertise
- Scale and resource drives unrivalled access to company management

Research



- We take advantage of market inefficiencies

Strategy facts

Portfolio managers	David Moss
Reference Index	MSCI Europe NR
AUM (€m)	688
Expected tracking error	3-6%
Typical number of holdings	40 - 60
Typical stock weighting	±2% active
Typical sector weighting	±10% active
Style	Quality bias

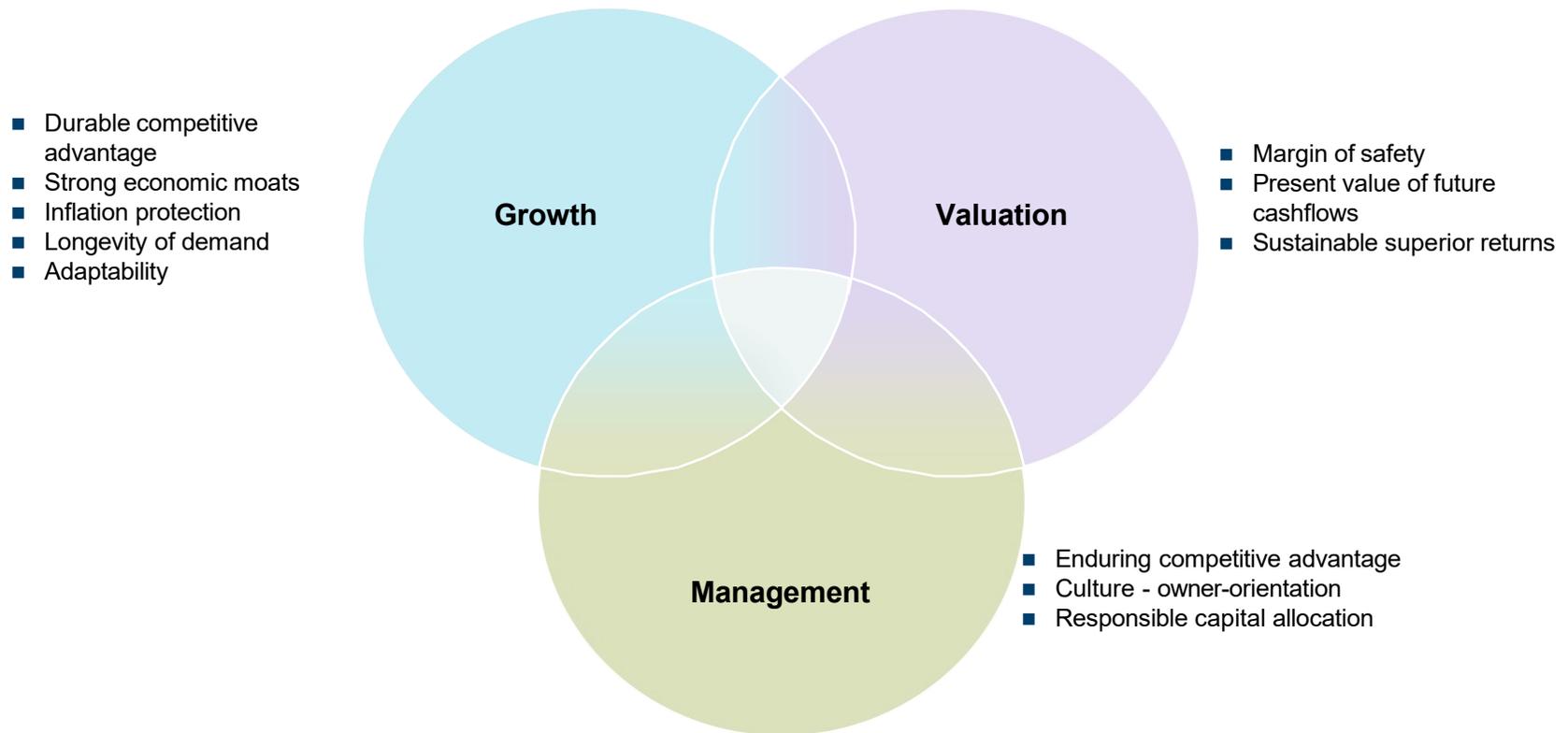
Source Columbia Threadneedle Investments at 31 December 2024.

Section 4

Investment Process

Investment philosophy

Focus on high-quality businesses

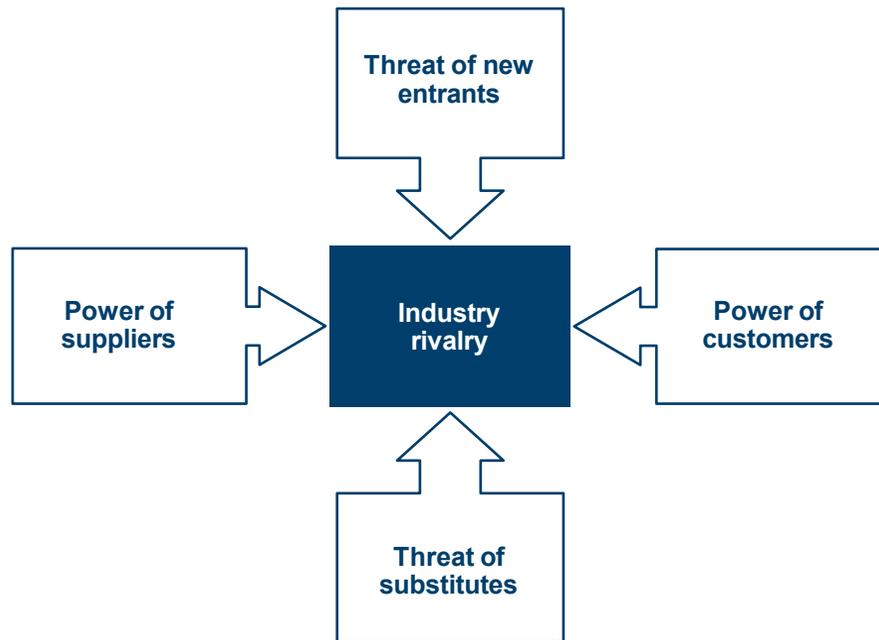


Source: Columbia Threadneedle Investments.

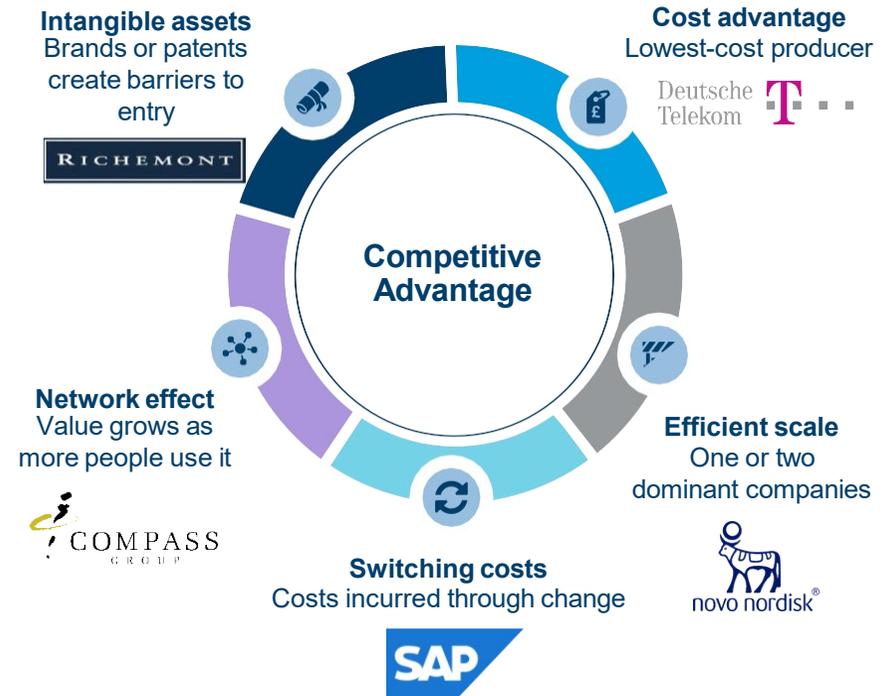
How we find quality

Competitive advantage and sustainability

Understanding industry structure

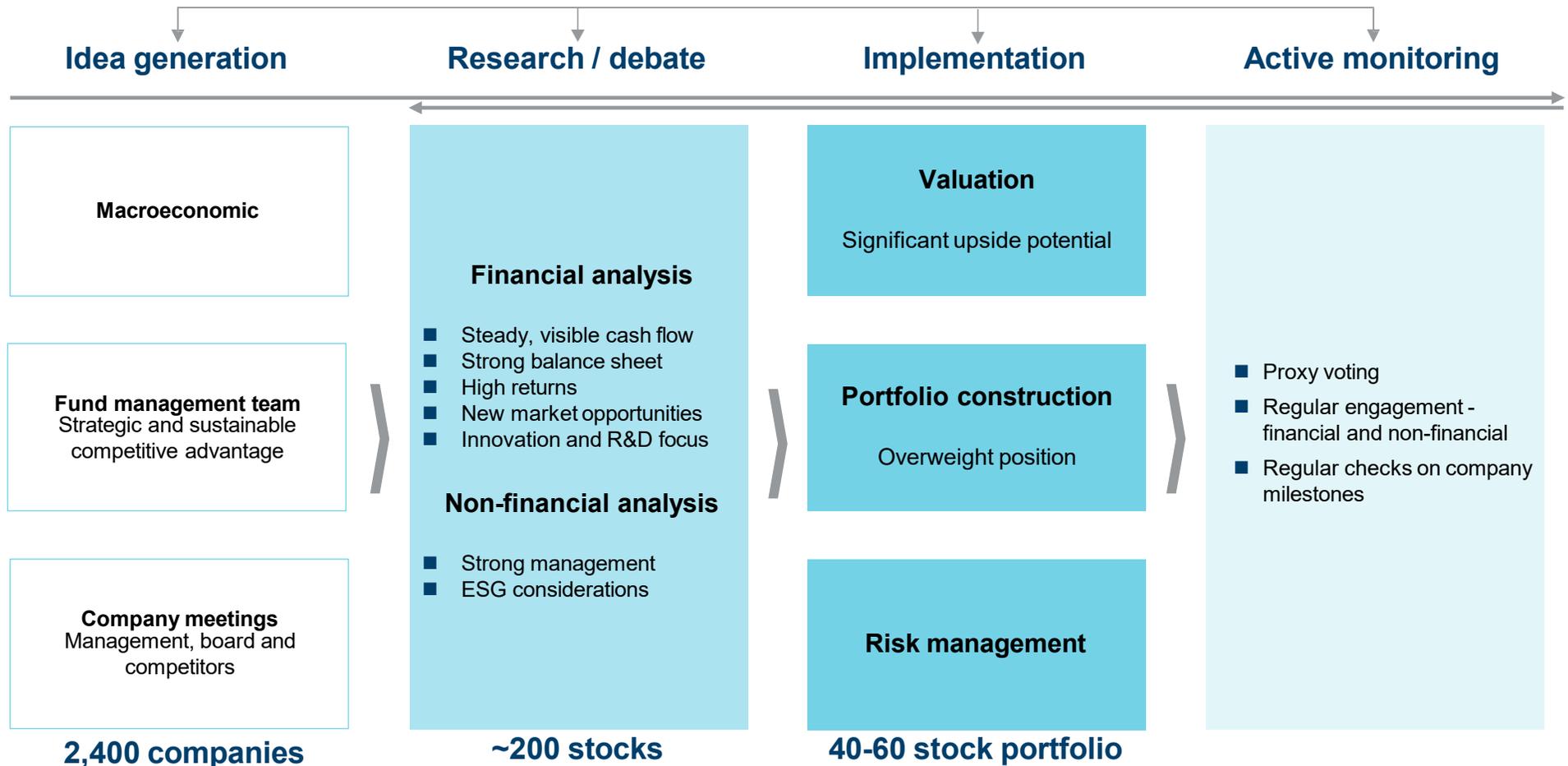


Identifying competitive advantage



Source: Columbia Threadneedle Investments, Morningstar, Harvard Business School and Professor Michael Porter (Porter's 5 Forces).

Our process



The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

Portfolio construction

Combining quality-growth with quality-income

TYPICAL PORTFOLIO WEIGHTING	STOCK CLASSIFICATION	TYPICAL CHARACTERISTICS
~5% – 15%	Deep value	<ul style="list-style-type: none"> ■ Contrarian approach ■ Surmountable obstacles to business performance ■ Asymmetric risk/reward scenario
~15% – 25%	Transformation / Recovery	<ul style="list-style-type: none"> ■ New management ■ Improvement in capital allocation ■ Unlocking value
~25% – 35%	Wide moat growth	<ul style="list-style-type: none"> ■ Capital growth potential ■ Sustainable competitive advantage ■ Benefiting from historical capital allocation
~35% – 45%	Durable Franchise	<ul style="list-style-type: none"> ■ Robust business model ■ Disciplined management ■ Sustainable good returns ■ Scope for modest growth

Note: Diagram sizing is illustrative only. The fund characteristics described above are internal guidelines (rather than limits and controls). They do not form part of the fund's objective and policy and are subject to change without notice in the future.

Portfolio construction

Buy and sell discipline

Implementation



Portfolio manager has accountability



Position size determined by:

- Potential valuation upside
- Stability of business model, industry and geographic exposures
- Contribution to risk, potential sector or style diversification



Stocks will be sold for the following reasons:

- Deteriorating competitive advantage
- Change in our view of industry prospects
- Unattractive valuation vs. price target
- More attractive alternatives found
- Investment thesis broken

Source: Columbia Threadneedle Investments

Section 5

Product

Top 10 holdings

31% of the portfolio

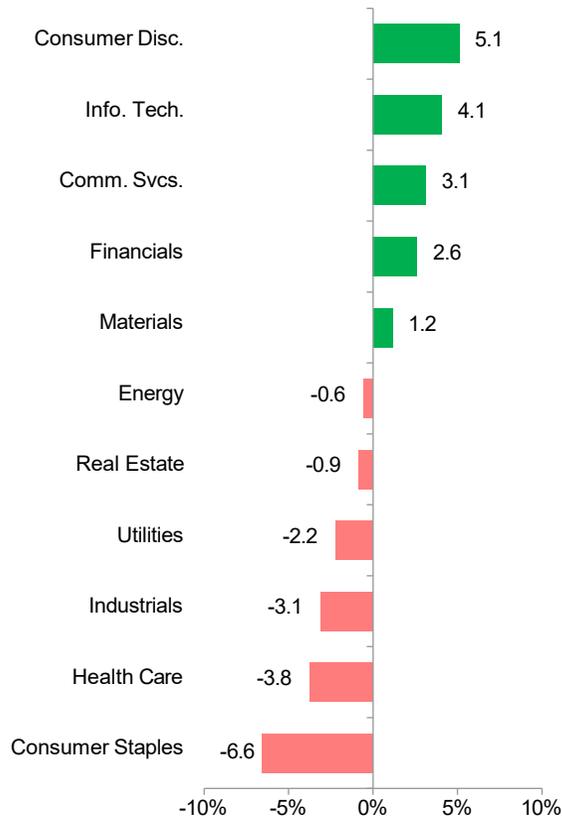
Stock	Description	Portfolio (%)	Index (%)	Active (%)
SAP	IT	4.6	2.5	2.2
Novo Nordisk	Healthcare	3.7	2.7	1.0
Deutsche Telekom	Communication Services	3.3	1.0	2.3
ASML	IT	3.1	2.7	0.4
Air Liquide	Materials	2.9	0.9	1.0
Intesa Sanpaolo	Financials	2.8	0.6	2.2
Shell	Energy	2.8	1.9	0.9
Schneider Electric	Industrials	2.7	1.3	1.4
Deutsche Boerse	Financials	2.7	0.4	2.2
Compass Group	Consumer Discretionary	2.6	0.5	2.1
Total		31.2	-	-

Source: Source: Columbia Threadneedle Investments, as at 31 December 2024. Excludes cash. Excludes Cash. Index is MSCI Europe NR Index. The mention of stocks is not a recommendation to deal.

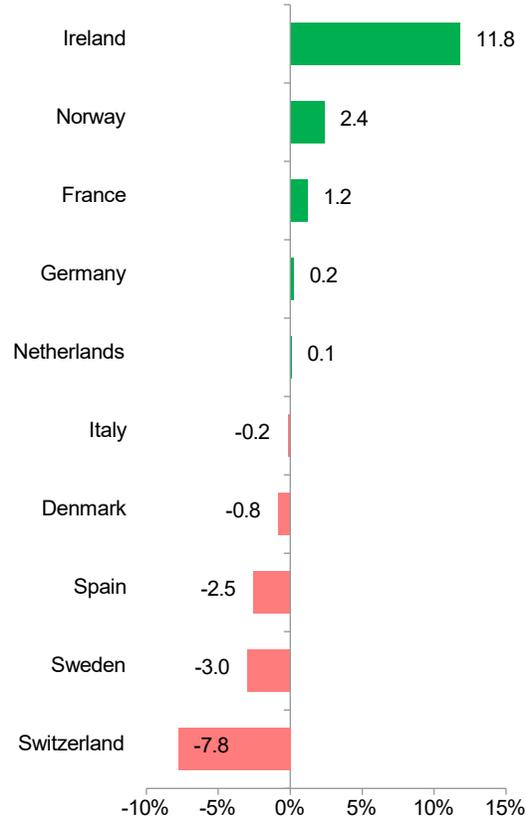
Relative positioning

High-quality international businesses

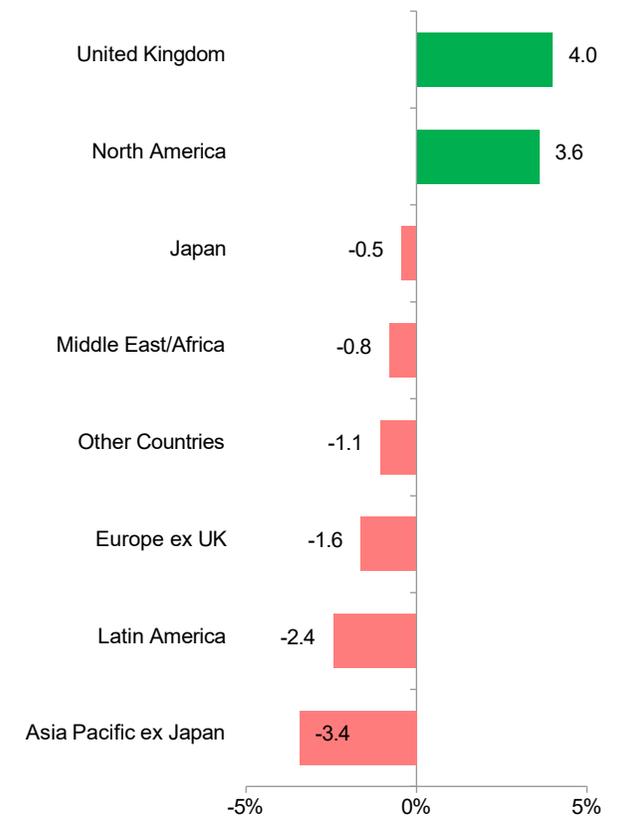
Sector weightings



Country weightings



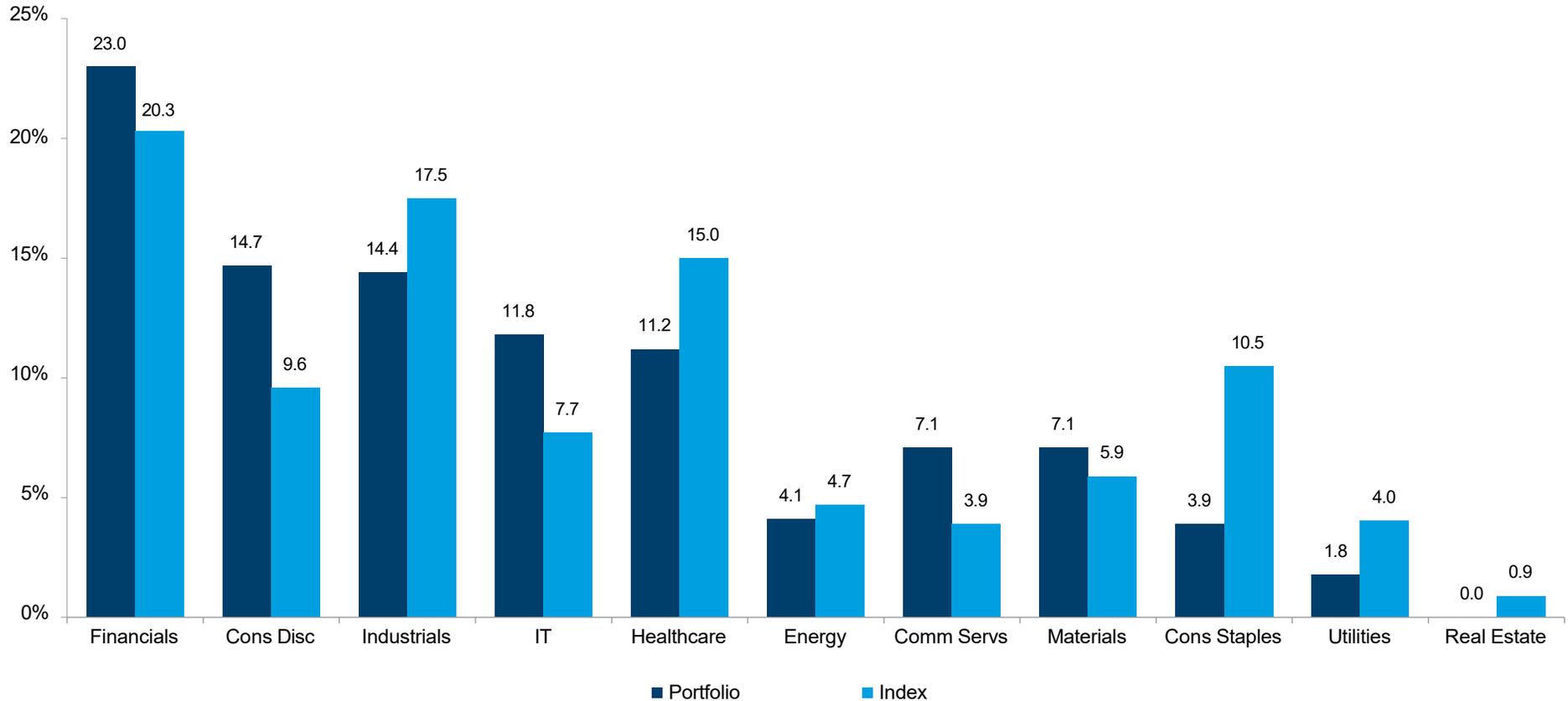
Underlying revenue weightings



Source: Columbia Threadneedle Investments, as at 31 December 2024. Benchmark is the MSCI Europe Index. Selected overweight and underweight positions shown. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Sector positioning

Portfolio breakdown by sector

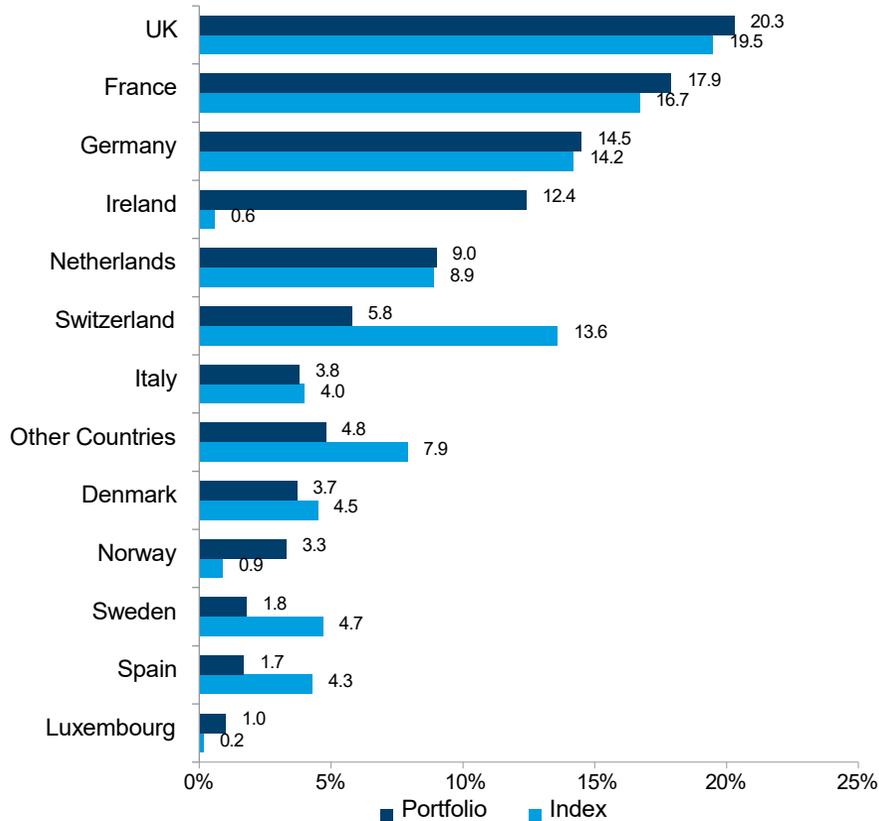


Source: Columbia Threadneedle Investments, as at 31 December 2024. Index is MSCI Europe, excludes cash. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

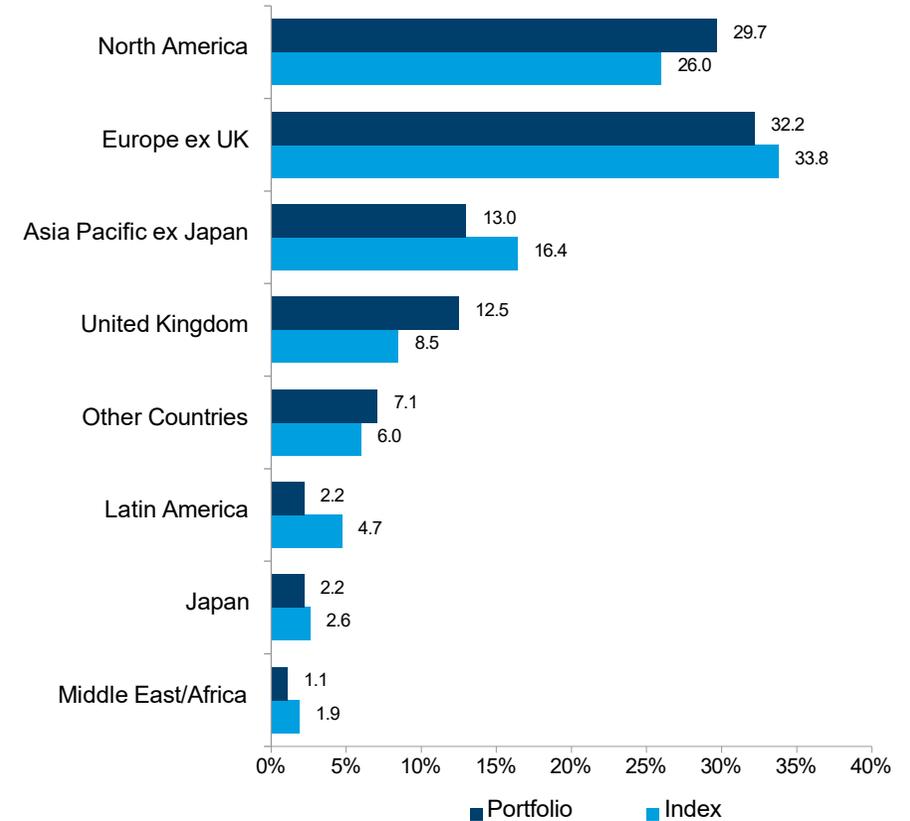
Country and regional weightings

Overweight international businesses

Country weighting by domicile



Regional weighting by revenue

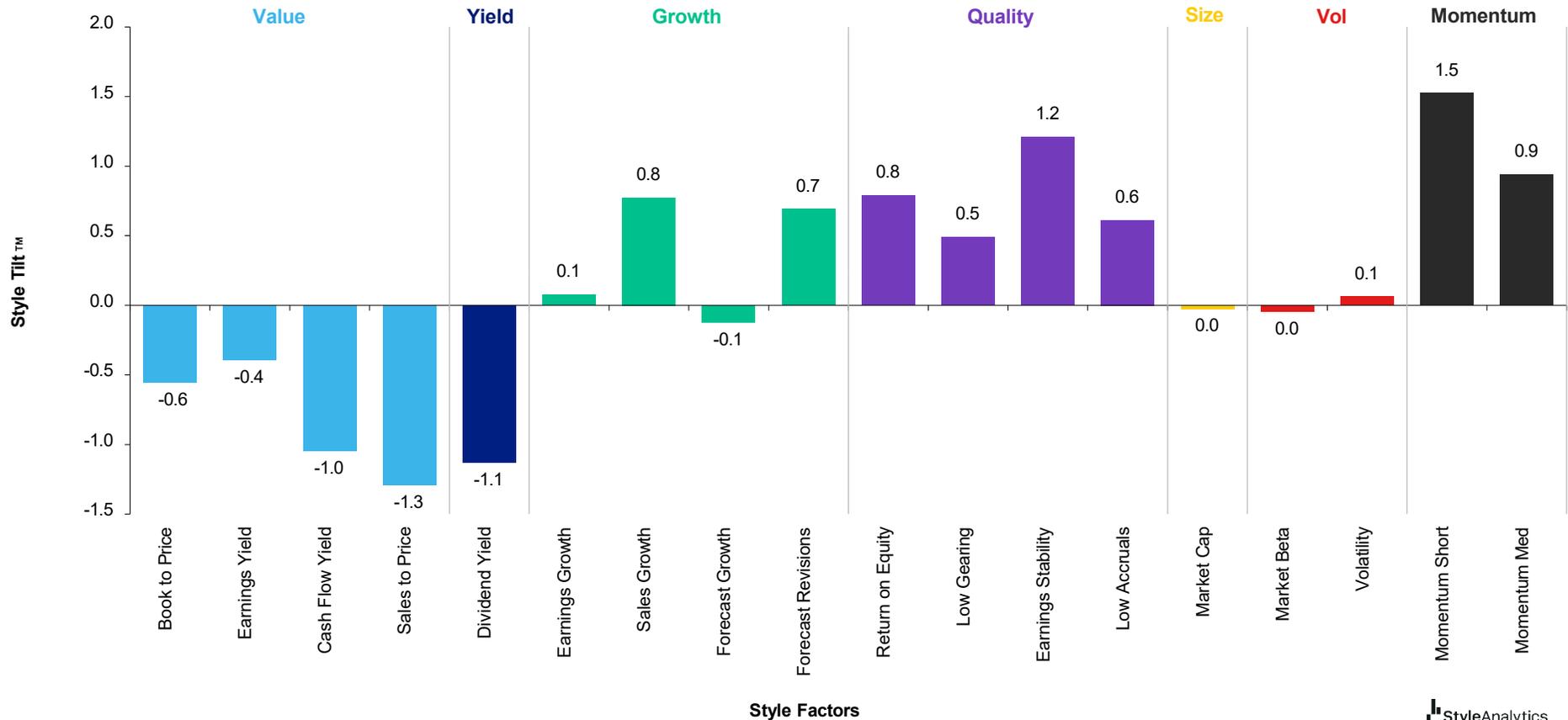


Source: Columbia Threadneedle Investments, as at 31 December. Index is MSCI Europe Other countries are all other countries not specified. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed as investment recommendation or advice. Investments involve risks, not all investment ideas are suitable for all investors.

Style Analysis

High quality and growth bias

Portfolio Style Skyline™



Style Factors

StyleAnalytics

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Section 6

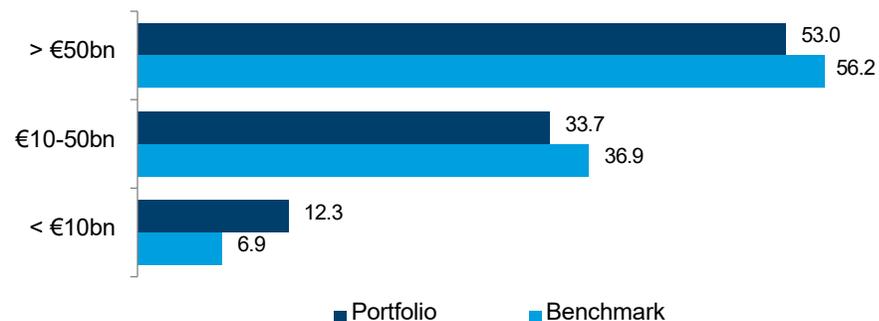
Performance

Portfolio characteristics

Portfolio risk

	Portfolio	Benchmark
Number of stocks	48	414
Active position	71.1%	-
Portfolio beta (ex-ante)	1.01	-
Tracking error (ex-ante)	2.8%	-

Market capitalisation weighting (%)



Portfolio characteristics

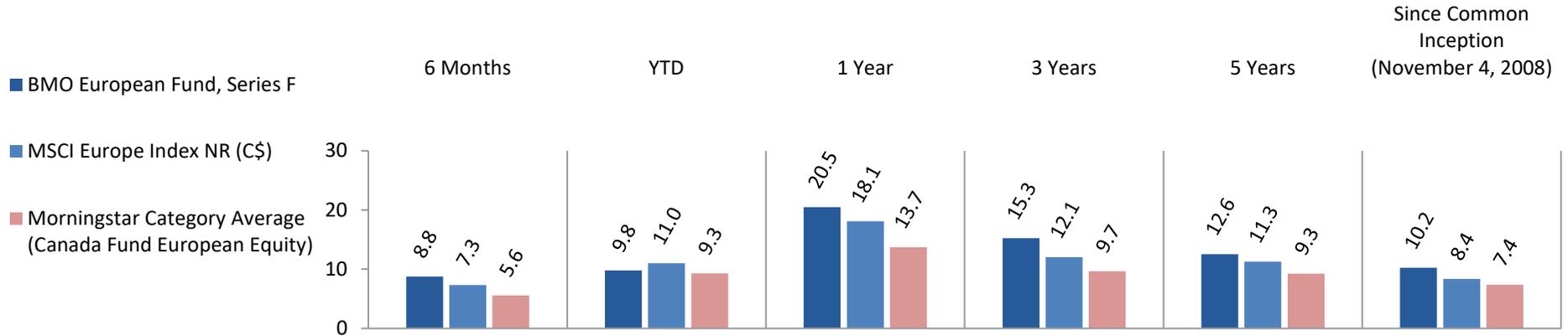
	Portfolio	Benchmark
P/E	17.8	18.1
Dividend Yield (%)	3.0	3.2
Return on Equity (%)	13.5	11.4
Average Market Cap (m EUR)	95,633	96,503

Source: Columbia Threadneedle Investments, as at 31 December 2024. Benchmark is MSCI Europe NR Index. Provided for information only, not to be construed as investment recommendation or advice or objective of the proposed strategy. Investments involve risks, not all investment ideas are suitable for all investors.

BMO European Fund Performance

Trailing returns* (%) as of February 28, 2025 (CAD)

Inception Date: November 3, 2008. *Returns are calculated as Total Return.



Calendar year returns (%)	2024	2023	2022	2021	2020	2019
BMO European Fund, Series F	16.12	24.77	-13.05	11.18	9.86	21.79
MSCI Europe Index NR (C\$)	11.02	16.67	-8.89	15.31	3.53	17.52
Morningstar Category Average (Canada Fund European Equity)	8.02	17.16	-12.95	14.05	4.65	16.83

Morningstar Percentile rank	6 Months	Year-to-Date	1 Year	3 Years	5 Years
BMO European Fund, Series F	13	45	8	7	7
No. of Investments in Morningstar Category	95	95	95	95	92

Source: Morningstar Direct. Percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favourable for returns (high returns), while higher percentile ranks are generally more favourable for risk measures (low risk). Percentile ranks within categories are most useful in those categories that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two international hybrid funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). Note for closed-end funds: This is the fund's NAV total return or market total return percentile rank relative to all open-end mutual funds and closed-end funds with the same Morningstar category. Morningstar percentile rank data is to February 28, 2025.

Past performance is not a guarantee of future results.

Attribution analysis – 12m

Top level attribution	Allocation	Stock selection	FX	Total
Stock	6.0	0.1	0.1	6.2
Sector	1.4	4.6	0.1	6.2

Top 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Consumer discretionary	3.8	-0.1	3.0	3.1
Materials	1.2	-0.1	1.8	1.8
Communication Services	2.3	0.1	0.9	1.0
Information Services	4.1	0.1	0.5	0.7
Consumer Staples	-5.4	0.6	-0.1	0.4

Bottom 5 sectors	Active weight %	Allocation effect	Selection effect	Total contribution
Industrials	-0.8	-0.1	-0.7	-0.7
Healthcare	-4.1	0.1	-0.5	-0.3
Financials	1.9	0.3	-0.3	0.1
Utilities	-2.2	0.2	-0.2	0.0
Real Estate	-0.9	0.1	0.0	0.1

Top 10 stocks	Active weight %	Contribution
NatWest Group	1.7	1.1
Cairn Homes	1.8	1.0
SAP	2.0	0.9
Nestle	-2.5	0.8
Intesa Sanpaolo	2.1	0.8
Neinor Homes	1.4	0.7
Pearson	2.1	0.6
Deutsche Telekom	2.3	0.6
Smurfit Westrock	1.1	0.5
CRH	1.9	0.4

Bottom 10 stocks	Active weight %	Contribution
Wizz Air	0.7	-0.5
Brenntag	0.8	-0.4
Infineon	1.5	-0.4
HSBC	-1.5	-0.4
Ryanair	2.0	-0.4
TGS	1.4	-0.4
Heineken	1.2	-0.3
SSE plc	1.6	-0.3
Rolls Royce	-0.5	-0.3
L'Oréal	0.7	-0.3

Source: Columbia Threadneedle Investments, Factset as at 31st December 2024. Benchmark MSCI Europe NR Index. This does not constitute a recommendation to buy or sell any particular security.

Key activity

12 months to December 24

Buys

ASM International
Sage
Munich Re
NatWest
OSB Group
AXA
Taylor Wimpey
CVC Capital Partners
Prysmian
BT
Sanofi

Sells

Prudential
Wizz Air
Legal & General
Diageo
Brenntag
Heineken
Ferrari

Source: Columbia Threadneedle Investments, 31 December 2024. The mention of any specific shares or bonds should not be taken as a recommendation to deal.

Section 7

Stock Examples



- Global composite insurer with high exposure to growth through non-life and health insurance.
- Sentiment and earnings contribution to improve from XL division following multiple years of re-underwriting.
- Earnings growth
 - Hard market in key lines (commercial, reinsurance and now retail) to drive margin improvements
 - Ongoing uplift in reinvestment income.
- Valuation upside
 - Reducing beta of the stock given business mix shift towards technical profits (i.e. insurance over spread income)
 - Improving stability of earnings,
 - Improving capital return story vs. major peers.

Porter's Five Forces

Supplier power

- Low supplier dependence, some intermediated lines

Barriers to entry

- High – regulatory and capital requirements, distribution and brand, risk modelling

Degree of rivalry

- Medium – leader in global commercial and health insurance

Threat of substitution

- Few alternatives – highly regulated business.
- Many products are legally required.

Buyer power

- Limited – brand recognition high, few full-service alternatives

+ Growth

- Hard market for reinsurance and retail pricing,
- AXA XL recovery
- Expansion of private health coverage.

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ASM International

Competitive advantage – intangible assets (technology) + network effect

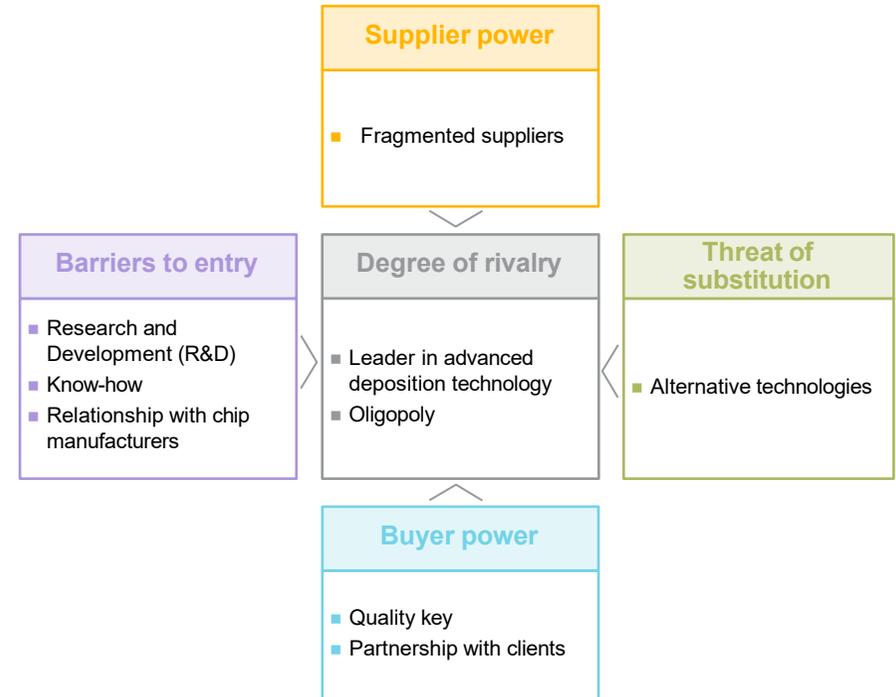


Investment Thesis



- Manufacturer of equipment used to produce semiconductors
- A global leader in advanced deposition technology
- Direct beneficiary of the growing demand, application and adoption of AI
- Strategic partnerships with their customers

Porter's Five Forces



- + Growth**
- Semiconductor spending
 - Moore's law (continuing transition to lower node technology)
 - Market share gains in memory

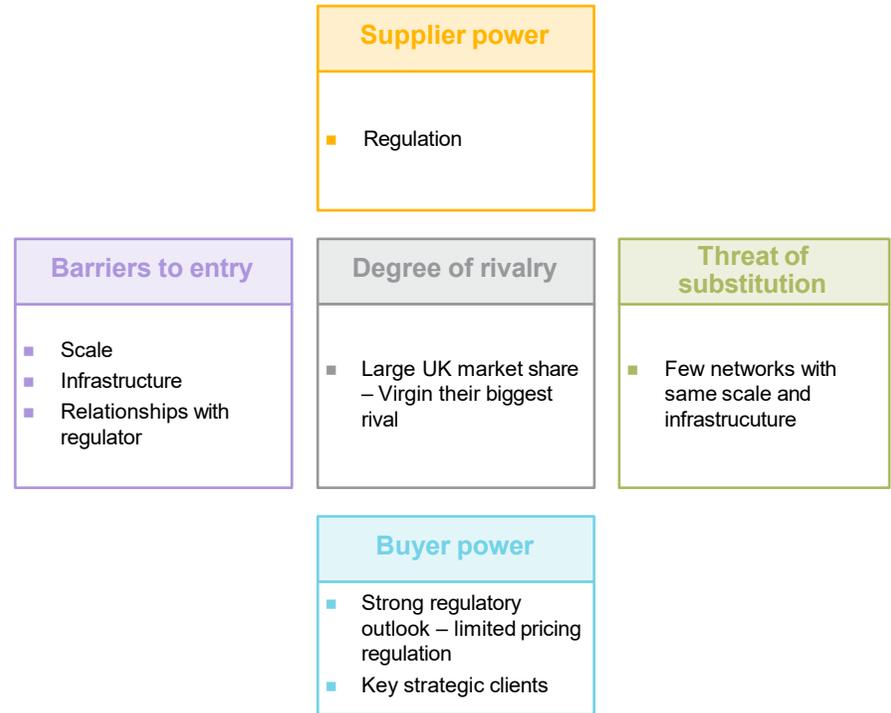
Source: Columbia Threadneedle Investments, 31 December 2024. The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Competitive advantage – efficient scale + network effect



- British Telecom (BT), are a UK communication services company
- The new CEO has substantially improved relationships with the regulator
- Fibre rollout is reaching its conclusion – CapEx should fall. Should lead to growth in revenues and margins

Porter's Five Forces



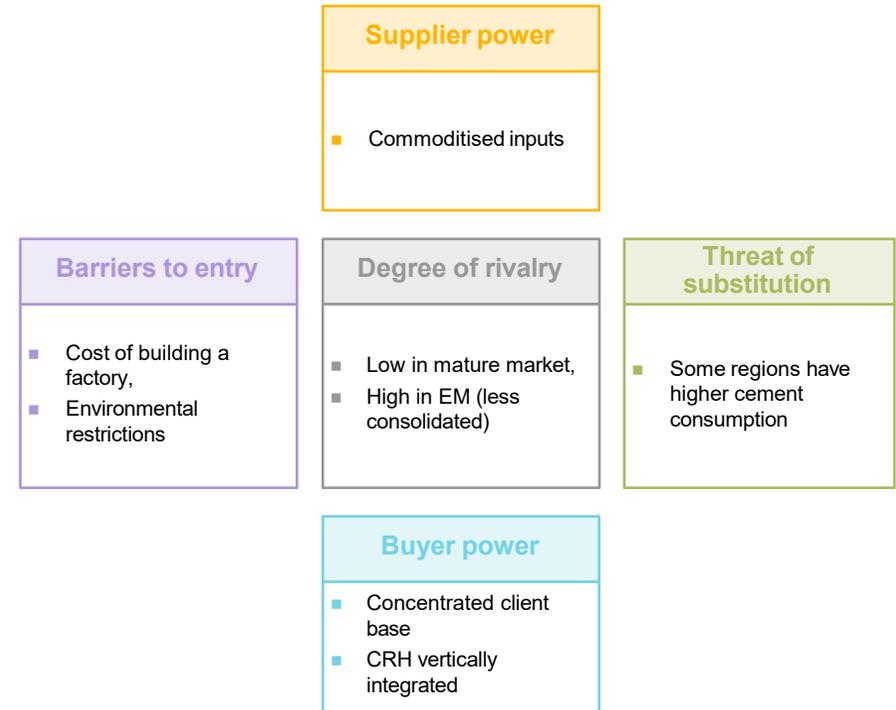
- + Growth**
- New CEO + improving relationships with regulator
 - Revenue growth post fibre rollout

Source: Columbia Threadneedle Investments, 31 December 2024. The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.



- High quality building materials company, operating across a range of sectors
- US listing has helped boost share prices - ~80% return during 2023
- A beneficiary of US infrastructure programmes – the US is a big growth market
- European business is now mature and stable

Porter's Five Forces



- + Growth**
- 2/3 of growth driven by M&A historically
 - Ongoing recovery in the US and Europe at a trough

Source: Columbia Threadneedle Investments, 31 December 2024. The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

NatWest

Competitive advantage – intangible assets (brand)

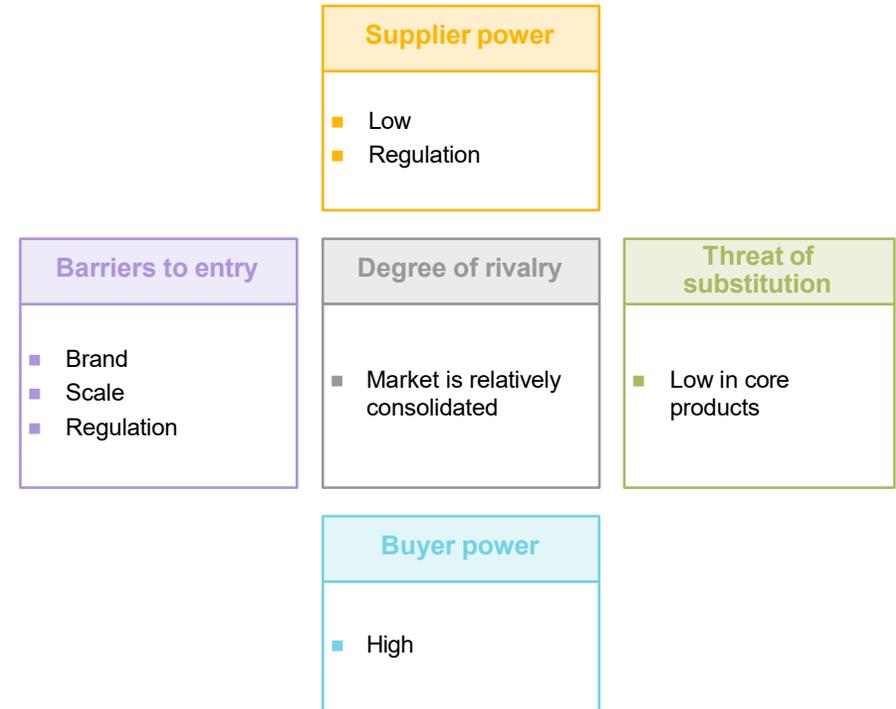


Investment Thesis



- One of the leaders in the UK banking sector
- Lag in earnings / valuation to gradually filter through
 - Deposits invested in bond portfolios - yields increasing over time
 - Margins have been suppressed vs European peers
- UK economy more resilient than Europe – interest rates to remain higher for longer
- Valuation attractive
- Dividend and share buy-back program

Porter's Five Forces



- + Growth**
- UK banking market is relatively consolidated
 - Margins - bond portfolios to gradually produce higher yield

Source: Columbia Threadneedle Investments, 31 December 2024. The mention of any specific shares or bonds should not be taken as a recommendation to deal. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.

Smurfit Westrock

Competitive advantage – efficient scale + switching costs



Investment Thesis



- One of the global leaders in paper-based packaging. Will benefit from sustainability trends
- Strong finances and attractive business model
 - Exceptional long-term track record
 - Good capital allocation
 - Strong balance sheet
 - Attractive valuation
- Westrock acquisition will help penetrate the US

Porter's Five Forces

Supplier power

- Low – commoditised market
- High internal sourcing

Barriers to entry

- Scale
- Brand
- Track record
- Switching costs

Degree of rivalry

- Market leader (Europe + LATAM) in paper-based packaging

Threat of substitution

- Low – sustainability trends
- Scale helps

Buyer power

- Customers have some purchasing power but switching high

- + Growth**
- Westrock – synergies and US expansion
 - Consolidating industry
 - Sustainability trends

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Section 8

Biography; Fund Codes & Fees; Disclaimers

Portfolio Manager - Columbia Threadneedle Investments



DAVID MOSS

Portfolio Manager European Equities

Head of European Equities Research Strategy

David Moss is a European Equity Portfolio Manager. David joined Columbia Threadneedle through the acquisition of BMO GAM (EMEA) in 2021, having previously been with BMO (and its predecessor companies) since 1996. From 1998-1999, he focused on UK Equity and prior to that he worked as a Fixed Interest Analyst focusing on the UK Gilt and Non-Gilt Markets. David began his career in 1987 at Barclays Bank, where he worked as an Analyst on the Corporate Lending Team, working primarily with recovery situations for small to medium-sized enterprises.

David graduated from the University of Loughborough in 1996 with a BSc Economics. He has obtained his ACIB and IIMR qualifications and is a member of the CFA Society of the UK.

Fund Codes and Fees

Series	MER (%)	Front End	Low Load†
Advisor Series (CAD\$ / US\$)	2.47	BMO99719/BMO79719	BMO98719/BMO78719
F Series (CAD\$ / US\$)	1.03	BMO95719/BMO40719	-

*MERs are as of September 30, 2024. †Low Load and DSC purchase options are no longer available for sale

Disclaimers

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Disclaimers (continued)

Past performance is no guarantee of future results.

Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc.

Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or simplified prospectus of the relevant mutual fund before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and are subject to change and/or elimination.

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