

BMO Carlyle Private Equity Strategies Fund

Investor Presentation

December 2024

For accredited investor use only

Disclaimer

“BMO (M-bar roundel symbol)” is a registered trademark of Bank of Montreal, used under licence.

BMO Global Asset Management (BMO GAM) is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate. “BMO (M-bar roundel symbol)” is a registered trademark of Bank of Montreal, used under license. Certain of the products and services offered under the brand name, BMO Global Asset Management, are designed specifically for various categories of investors in Canada and may not be available to all investors. Products and services are only offered to investors in Canada in accordance with applicable laws and regulatory requirements.

The information contained herein: (1) is confidential and proprietary to BMO GAM ; (2) may not be reproduced or distributed without the prior written consent of BMO GAM; and (3) has been obtained from third party sources believed to be reliable but which have not been independently verified. BMO GAM and its affiliates do not accept any responsibility for any loss or damage that results from the use of this information. This document has been prepared solely for information purposes by BMO GAM.

The information provided herein does not constitute a solicitation of an offer to buy, or an offer to sell securities nor should the information be relied upon as investment advice. **Past performance is no guarantee of future results.**

Certain statements included in this material constitute forward-looking statements, including, but not limited to, those identified by the expressions "expect", "intend", "will" and similar expressions. The forward-looking statements are not historical facts but reflect BMO GAM's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although BMO GAM believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. BMO GAM undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

The attached material is provided to you on the understanding that you will understand and accept its inherent limitations, you will not rely on it in making or recommending any investment decision with respect to any securities that may be issued, and you will use it only for the purpose of considering your preliminary interest in investing in a transaction of the type described herein. An investment in the BMO Carlyle Private Equity Strategies Fund, a trust established under the laws of the Province of Ontario (the “Fund”) described hereby is speculative. A subscription for units of the Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing units of the Fund in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the risks described in the confidential offering memorandum (OM) of the Fund before purchasing units of the Fund. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Fund's business and/or the return to investors. See “Investment Objective, Investment Strategy and Certain Risks” in the OM of the Fund. In addition to the risks described in the OM of the Fund, the Fund will bear certain risks associated with investment into strategies run by Carlyle AlInvest (meaning the Carlyle Group Inc., together with its affiliates, also referred to as the “**Carlyle Group**” or “**Carlyle**” in this presentation), i.e., the strategies explored by Carlyle AlInvest through Carlyle AlInvest Private Markets Sub-Fund – I, a sub-fund of Carlyle AlInvest Private Markets SICAV – UCI Part II, multi-compartment investment company with variable capital (société d'investissement à capital variable) established as a public limited liability company (société anonyme) in accordance with the law of 10 August 1915 on commercial companies and registered under Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “**Master Fund**”, the alternative investment fund manager of the Master Fund being AlInvest Partners B.V., or “**AlInvest**”) in proportion to the amount of the Fund's investment in the Master Fund. Prospective investors in the Fund should therefore carefully consider the risks described under “Certain Risk Factors and Potential Conflicts of Interest” in the prospectus of the Master Fund.

Contents

01 Fund Highlights p 04/05

02 Private Equity Overview p 06/11

03 Carlyle AlInvest Platform p 12/15

04 BMO Carlyle Private Equity Strategies Fund p 16/22

05 Investment Case Studies p 23/26

06 Term Sheet & Summary p 27/29

07 Appendix p 30/34

Fund Highlights

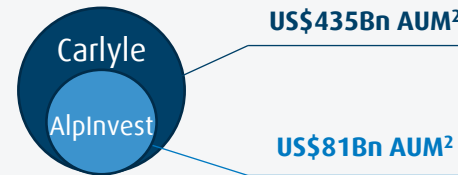
BMO Carlyle Private Equity Strategies Fund

Pure Private Equity

- **Global Private Equity:** Designed as a return enhancer, while maintaining near-term liquidity
- **Diversified:** Fund is diversified across Managers, Vintages, Industries, & Geographies
- **Investment mix:** Secondaries and direct Co-Investments with limited exposure to Primaries

Carlyle Platform

- **Partnered with The Carlyle Group:** Collaboration with a Top 5 private equity manager¹ and AlInvest, its Global Investment Solutions business



- **Attractive historical net IRR:** 17% Secondaries, 20% Co-Investments, and 17% Primaries

Private Markets. Simplified.

- **Evergreen structure:** Fully invested with monthly subscriptions and redemptions with notice and certain restrictions³
- **Ease of use:** Designed with no capital calls, low investment minimums, attractive fee structure, and registered plan eligibility expected⁴
- **Target performance:** Fund's target net returns of 14-16%, in line with historical performance⁵

14%-16%
Target Net
Returns⁵

+20 year
performance track
record⁶

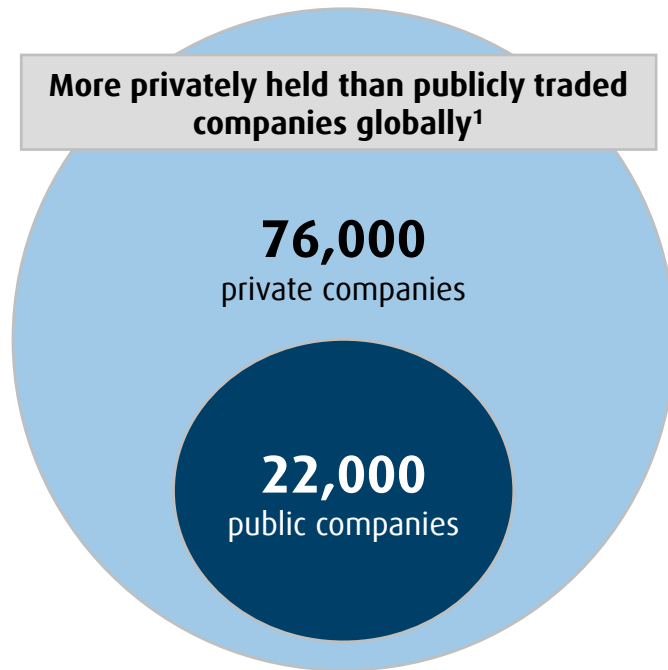
Evergreen
Private
Equity

Notes & Sources: 1 Forbes; by AUM including Global Credit business segment, as at 1 December 2023. 2 Carlyle, AUM as at June 30, 2024. 3 Investors can subscribe on a monthly basis and periodically adjust their position subject to redemption restrictions. Monthly redemptions of units of the Fund will be subject to certain restrictions, including gates which limit aggregate redemption requests and early redemption fees. Redemption notes may be issued to unitholders of the Fund where a cash redemption request is limited by a redemption gate. See the offering memorandum of the Access Fund which sets out the risks of the Fund, including those related to liquidity, redemption notes and tax risks. 4 Subject to the Fund meeting certain conditions. 5 For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Average net IRR (2010-2023) is as at March 31, 2024. See additional disclosures on slide 15 for additional details. 6 The Carlyle Group was founded in 1987.

Private Equity Overview

Private Equity can provide broad exposure to the global economy

Private Equity provides investors a deep pool of opportunities...



...with less concentration risk...

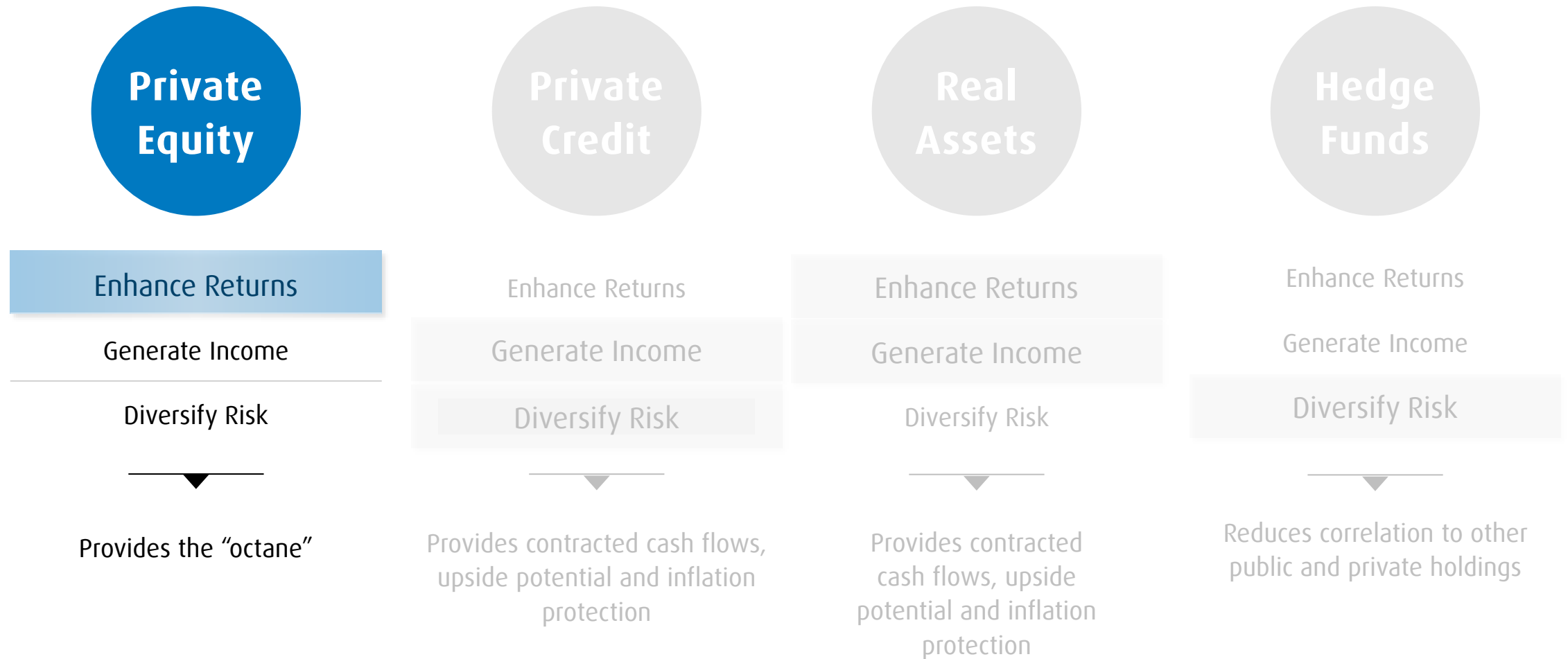


...and the potential to provide complementary exposure to industries.

| Sector | S&P 500 index ² | BMO Carlyle ³ | +/- |
|------------------------|----------------------------|--------------------------|------|
| Info Tech | 32% | 20% | -12% |
| Financials | 13% | 4% | -9% |
| Healthcare | 12% | 20% | +8% |
| Consumer Discretionary | 10% | 10% | - |
| Industrials | 9% | 25% | +16% |
| Communications | 9% | 6% | -3% |
| Consumer Staples | 6% | 11% | +5% |
| Other ⁴ | 10% | 4% | -6% |

Notes & Sources: ¹ Bain & Company, Global Private Equity Report 2023 (published 27 February 2023). Includes companies in OECD member countries with more than 250 employees. ² S&P 500 Index constituents, weights and categorization by industry exposures as a September 30, 2024. ³ BMO Carlyle industry exposures as at August 31, 2024. ⁴ Other includes sectors such as Energy, Real Estate, Materials, and Utilities.

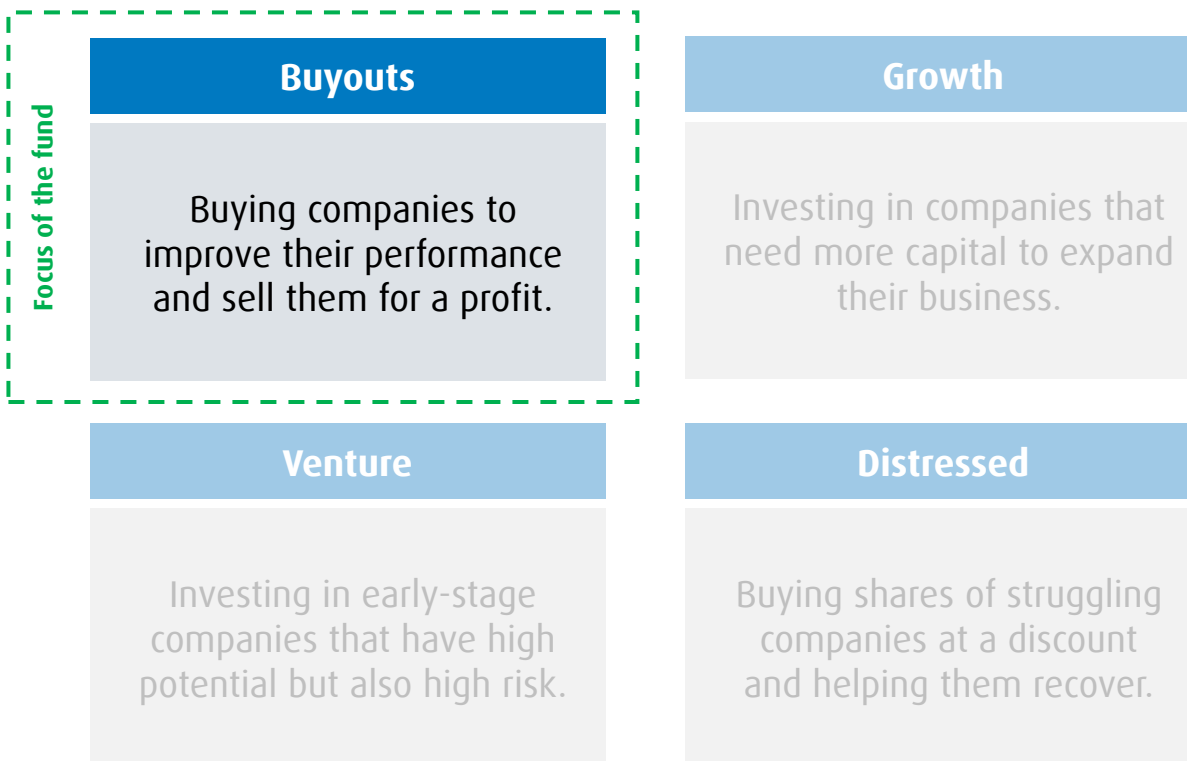
Private Equity can enhance portfolio returns over the long term



Private Equity: What and Why?

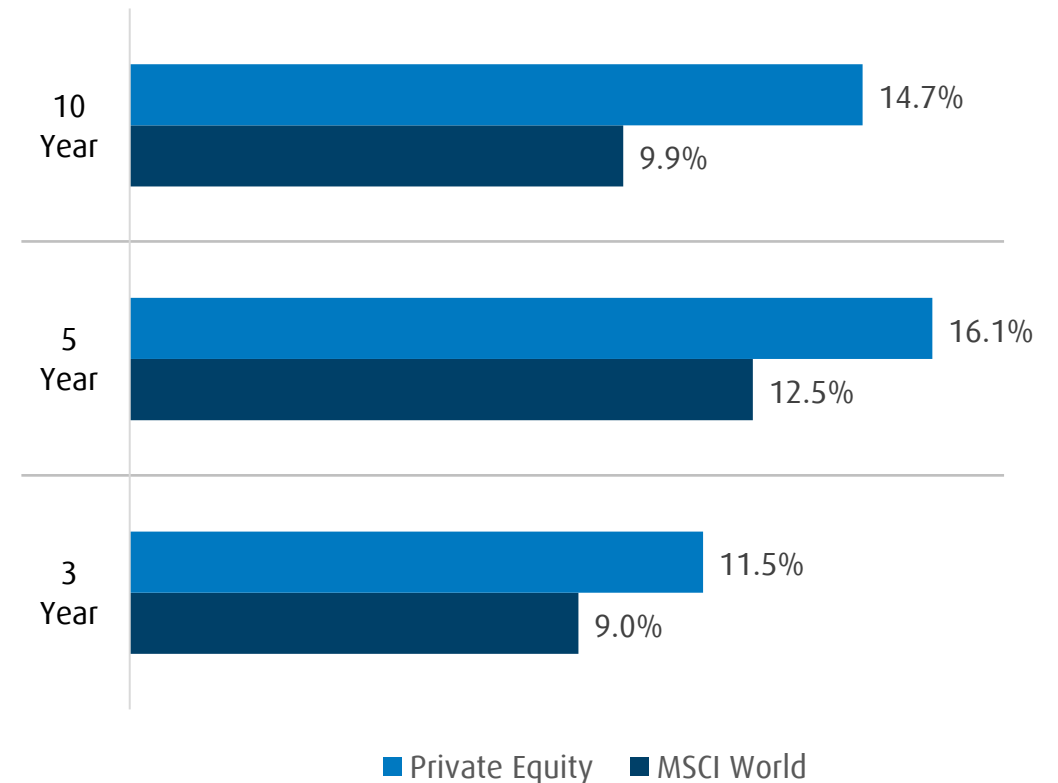
Buying stakes in companies to generate value with the end goal of seeking an exit through an IPO, merger, or sale

4 types of investment strategies:



Private Equity Buyout vs Public Equity Market Equivalent

Historical return (as at March 2024), CAGR %



Notes & Sources: Historical performance on private markets and public comparables sourced from Preqin's Private Capital Quarterly Index. Data as at March 31, 2024.

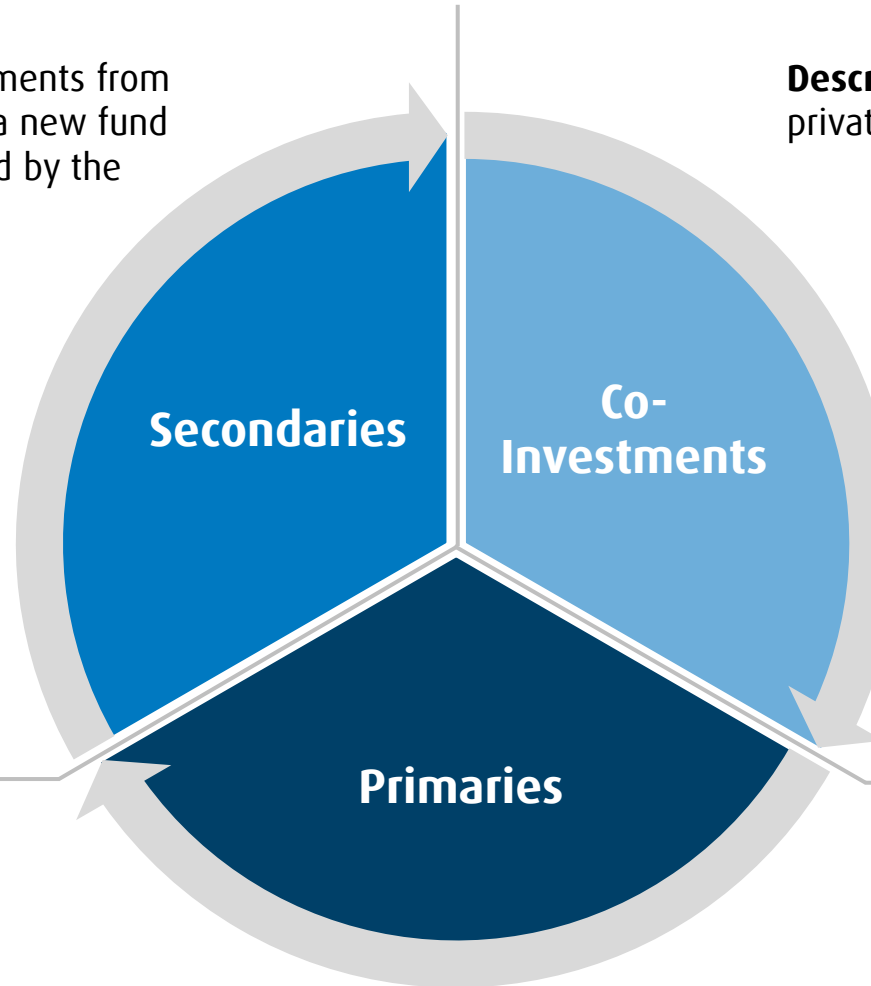
Private Equity: How?

Description: Buying existing fund investments from other investors (LP-led) or committing to a new fund comprised of one or more assets managed by the same GP (GP-led)

- ✓ Shortest duration investment
- ✓ Attractive liquidity
- ✓ Increased asset visibility
- ✓ Greatest diversification
- ✓ Mitigate J-curve by purchasing seasoned exposures

Description: Investments in underlying private equity partnerships and indirectly in their portfolio companies

Notes & Sources: For information purposes only, based on market observations. There is no assurance that a specific primary investment, secondary investment or direct investment will present the features described above.

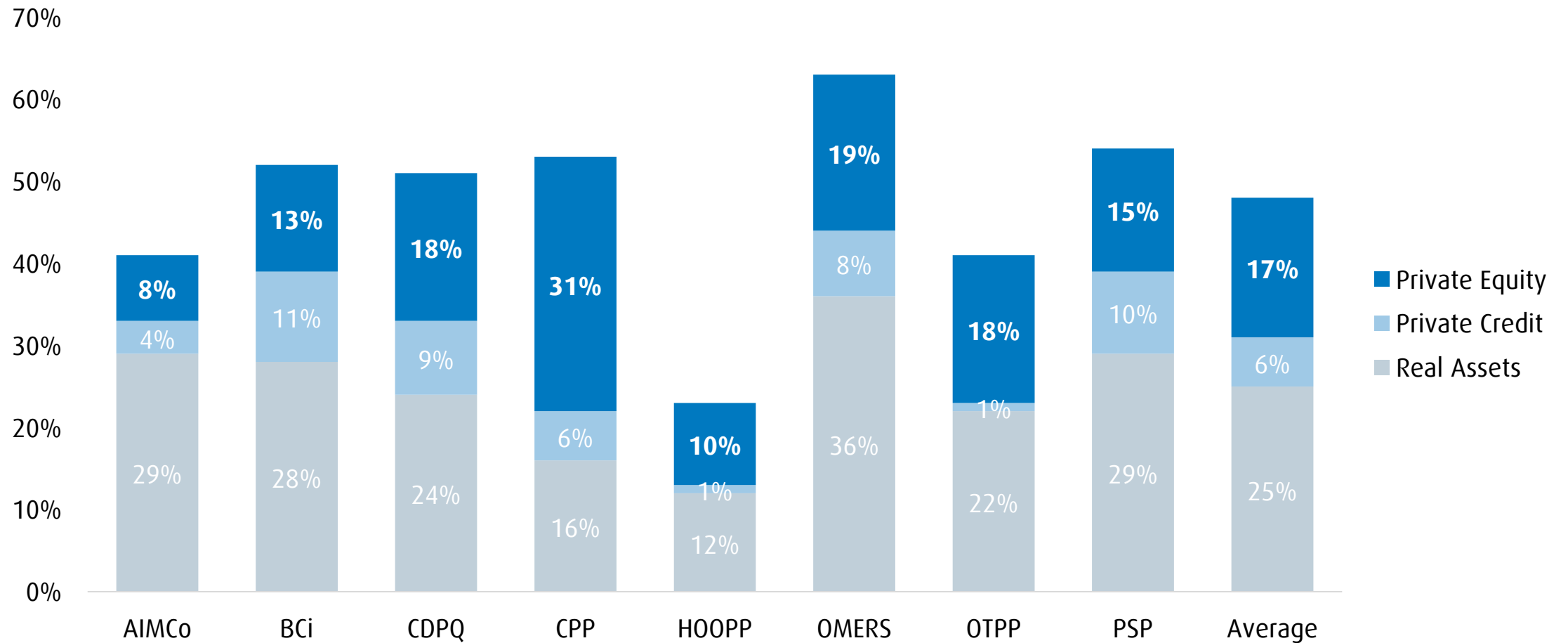


Description: Direct investments into individual private equity-backed companies

- ✓ Medium duration investment
- ✓ Manageable liquidity profile
- ✓ Quick deployment
- ✓ Single layer of fees
- ✓ Most concentrated
- ✓ Full control over deployment and asset selection

- ✓ Access to exclusive GPs
- ✓ Longest duration investment
- ✓ Most illiquid
- ✓ Foundation of private equity platforms

Average Private Equity allocation across major Canadian Pension Plans is ~17%

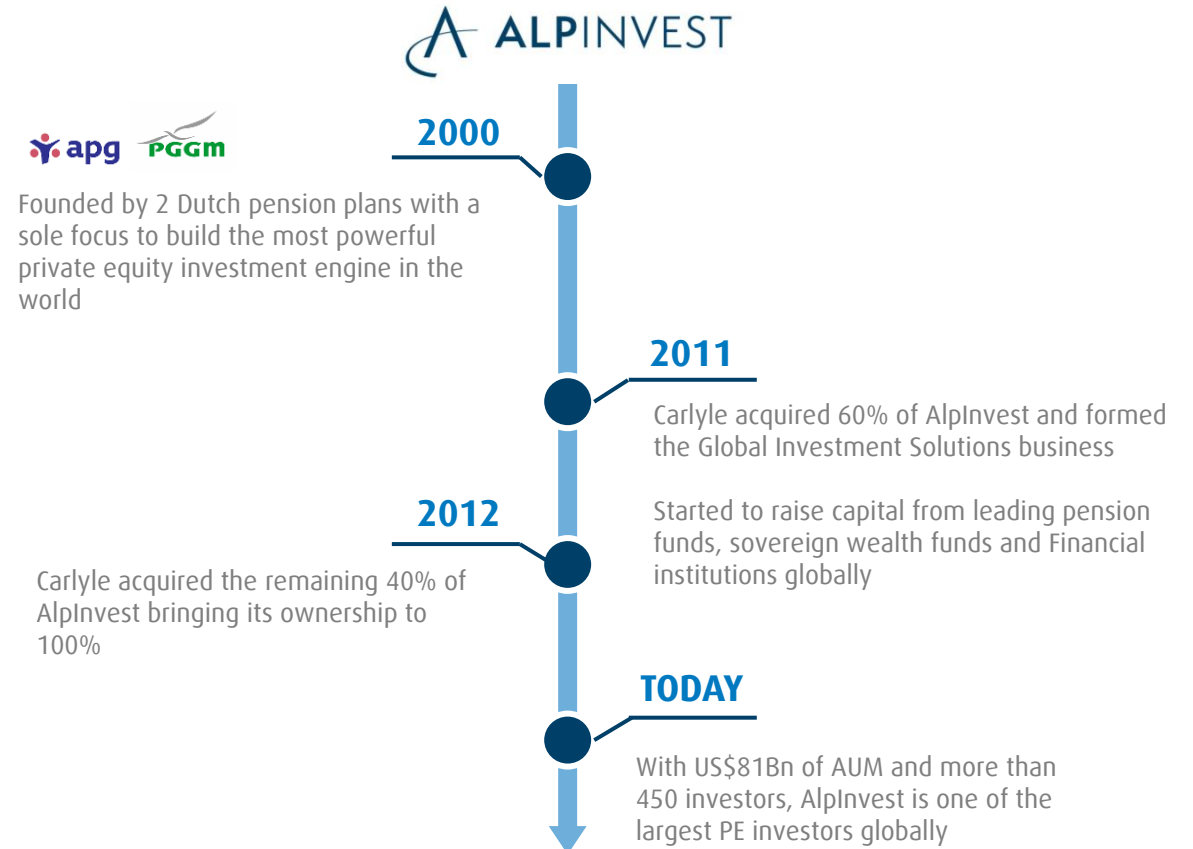
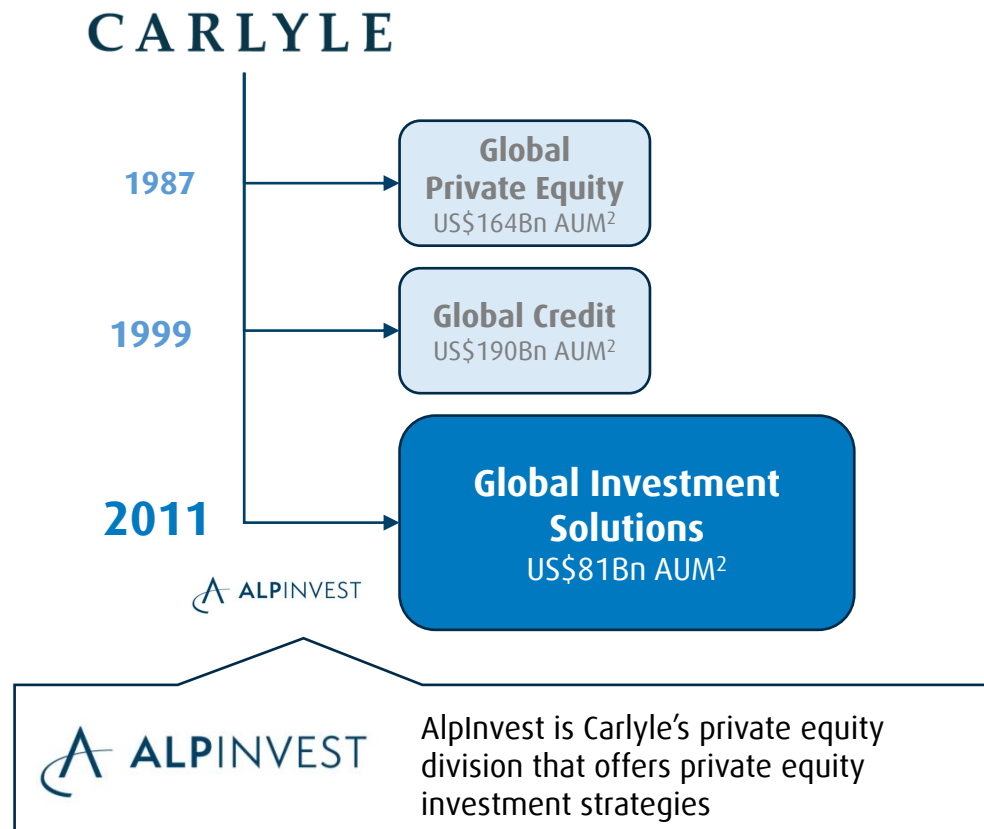


Notes & Sources: Annual reports published in 2024. Where not explicitly cited in annual reports, private credit allocation is approximated by "Level 3" credit assets divided by gross plan investments.

Carlyle AlInvest Platform

Partnering with The Carlyle Group to provide exclusive access to private equity

The Carlyle Group, a top 5 global private equity firm¹, currently manages US\$435Bn² AUM across 3 segments



Notes & Sources: ¹ Forbes; by AUM including Global Credit business segment, as at December 1, 2023. ² Carlyle, AUM as at June 30, 2024.

Carlyle AlInvest platform overview

Strategy

Secondaries

Co-Investment

Primaries

AlInvest Edge

- ✓ Leader in complex transactions
- ✓ Deal-by-deal underwriting
- ✓ Quality assets at attractive prices
- ✓ Purchase seasoned assets

- ✓ Proactive deal origination
- ✓ Highly selective approach
- ✓ Extensive due diligence
- ✓ Disciplined underwriting

- ✓ Dedicated primary team
- ✓ Proactive sourcing
- ✓ Act as a Strategic LP
- ✓ Access to top sponsors

Focused

Dedicated to private equity investing with a concentrated client base and fewer conflicts

Global Scale

Dedicated teams by strategy and geography

Broad Capabilities

Primary, Secondary and Co-Investment programs with long track records and clear differentiation

Equal Access

Opportunity to receive an allocation to any Investment Committee approved deal



+US\$81Bn AUM¹



+350 GP relationships²



+90 Investment Professionals²

Notes & Sources: 1 Carlyle, AUM as at June 30, 2024. 2 Carlyle, as at August 2024.

AlpInvest has proven strong historical performance over 20+ years

Aggregate performance by strategy – last 13 years and since inception

| | Net MOIC | Net IRR | MSCI World Benchmark PME ³ | AlpInvest Net IRR vs. MSCI World Benchmark PME |
|------------------------------------|----------|--------------|---------------------------------------|--|
| 2010-2023¹ | | | | |
| Secondary Investments | 1.5x | 16.7% | 11.5% | +5.2% |
| Co-Investments | 1.8x | 20.1% | 11.5% | +8.6% |
| Primary Investments | 2.0x | 17.3% | 11.0% | +6.3% |
| Since Inception² | | | | |
| Secondary Investments | 1.5x | 16.4% | 9.4% | +7.0% |
| Co-Investments | 1.7x | 15.4% | 6.9% | +8.5% |
| Primary Investments | 1.8x | 11.6% | 6.9% | +4.7% |

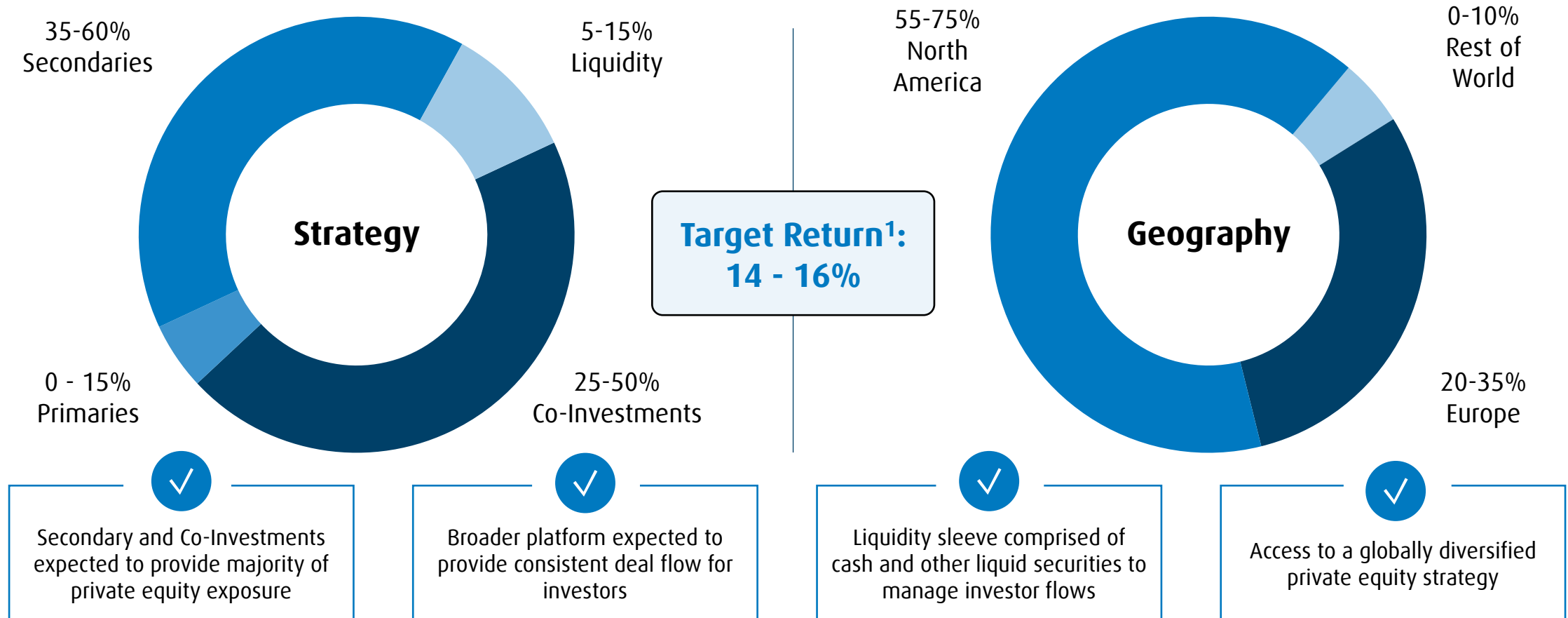
Demonstrated long-term outperformance versus public market equivalent

Notes & Sources: See Glossary for definition on terms. Performance as of March 31, 2024. Past performance is not indicative of future results or a guarantee of future returns. Return metrics are subject to change as a fund or investment portfolio matures. AlpInvest began making primary investments and co-investments in 2000 and began making secondary investments in 2002. AlpInvest performance information for periods before 2012 is based solely on the investments selected by AlpInvest and made on behalf of AlpInvest's previous owners, which comprised over 97% of all capital committed by AlpInvest across all investments since inception through 31 December 2011. AlpInvest's secondary investments and co-investments strategies each are segmented into sequential investment programs (each, a "Program" – e.g., Secondaries Program II or Co-Investment Program IV). A Program is comprised of all the investments made by an anchor mandate(s) (i.e., generally the largest account(s) within a Program) during its commitment period and includes (beginning in 2012) the other client accounts committing to such investments. ¹ Includes investment with a vintage year of 2010 and after. ² Includes investment with a 2000 vintage year or later. ³ Public Market Equivalent.

BMO Carlyle Private Equity Strategies Fund

BMO Carlyle Private Equity Strategies Fund: Target Portfolio

Portfolio is focused on Secondary and Co-Investments in developed markets



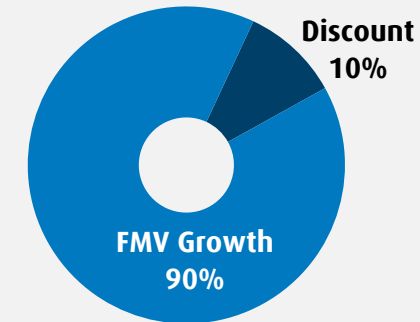
Notes & Sources: Portfolio targets are illustrative only. Actual portfolio composition may vary over time. ¹ For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

Secondary Investments: Buy quality and diverse assets that create value

Acquire seasoned assets where returns are generated by fair market value growth rather than discounts

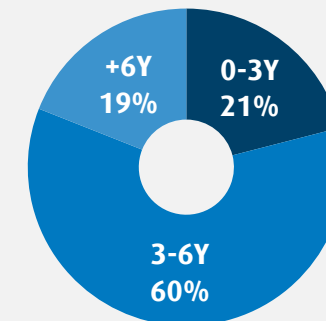
| | |
|-----------|---|
| Sourcing | <p>Strategic sponsor discussions across full range of GP and liquidity solutions</p> <p>Thematic proactive sourcing approach</p> <p>Broad network of +350 GP and +560 LP relationships</p> |
| Selection | <p>Highly selective investment decisions driven by direct investing approach</p> <p>Comprehensive primary-source 360° company diligence</p> <p>+20k portfolio companies, Carlyle industry experience</p> |
| Execution | <p>+20-year GP-led structuring experience</p> <p>Differentiated investor value proposition through bespoke GP/LP solutions</p> <p>Stable returns with a 1.5% historical loss ratio¹</p> |

Source of returns

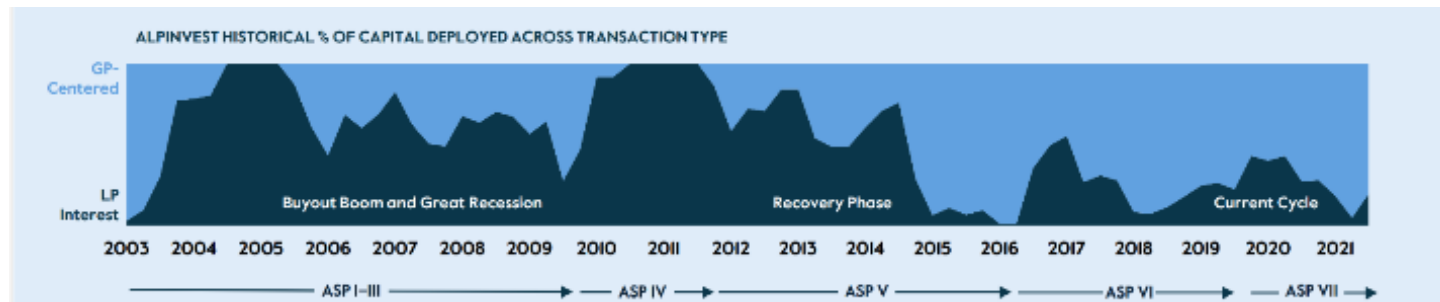


Focus on pursuing high quality companies at attractive look-through valuations rather than maximizing discounts

Sweet spot vintage portfolio construction



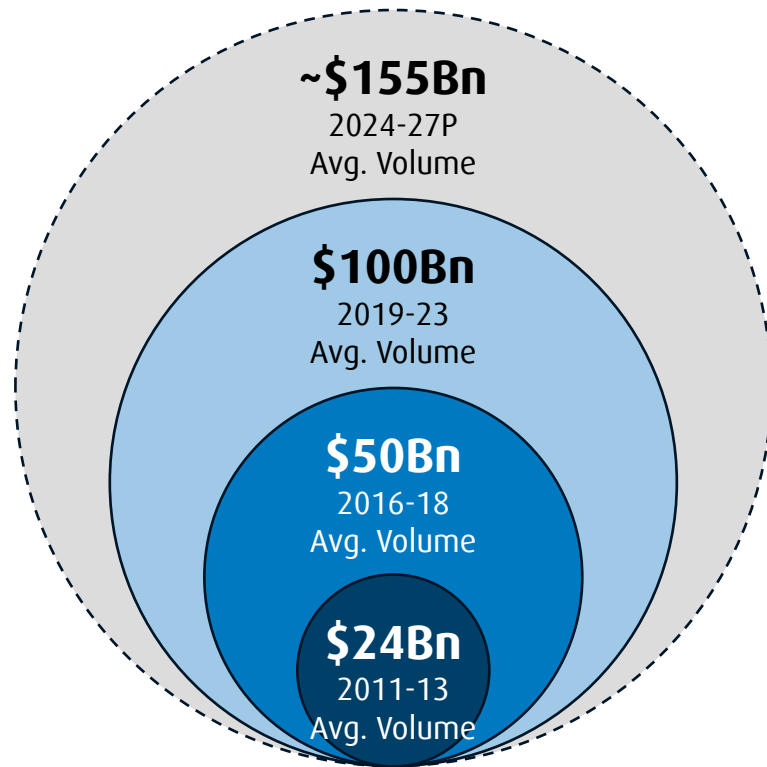
Maximize long-term value creation by purchasing assets that are typically in year 3-6 of their fund life



Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. ¹ For Alpinvest Secondaries Program I-VIII. Performance is as of June 30, 2024. Past performance is not indicative of future results or a guarantee of future returns.

Secondary Investments: Benefitting from Secular and Cyclical Trends

Market Growth: ~2x growth every 4-5 years



Key Themes: Recent Observations

Attractive supply/demand dynamics for Secondary buyers

13 Consecutive Quarters & Counting

of negative LP cash flows; last instance was Q4 2005 to Q4 2010¹

~1 Year

of buyer dry powder overhang as of June 2024

Increasing oversupply of high-quality opportunities

21%

Younger Avg. Age of Funds Sold in 2023-2024 YTD vs. 10-year Avg.²

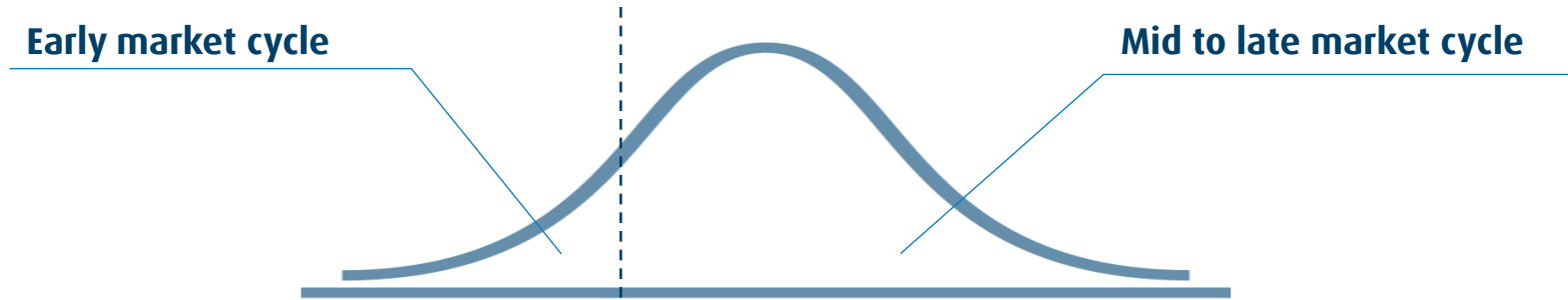
+80%

of GPs expect to opportunistically utilize a Continuation Fund in the next 24 months³

Notes & Sources: Carlyle Alpinvest. For illustrative purposes only. No assurance that trends depicted will continue. Secondary market volume amounts and composition are Alpinvest estimates for Private Equity secondary volume (excluding real estate and infrastructure) based on (i) Alpinvest deal flow figures, (ii) publicly available news sources (including www.SecondariesInvestor.com and Preqin) and (iii) market data provided from 2016 – July 2024 to Alpinvest by select large secondary market intermediaries which has been aggregated using Alpinvest estimates for relative market share. 2024-2027 projections are Alpinvest estimates based on Preqin historical fundraising and fund development data (accessed in January 2024) as well as Alpinvest projections for future private equity fundraising and secondary market turnover rates. Projections are inherently uncertain and subject to change; actual results may vary. ¹ Burgiss (accessed July 25, 2024). ² Jefferies Secondary Market Surveys as of July 2024. ³ 2023 PJT Park Hill Secondary Investor Roadmap.

Secondary Investments: Access to a global network of hard to access GPs & LPs

Ability to generate proprietary deal flow through both GP-led & LP-led secondaries in market cycles bolster return



Early cycle: emphasizes on LP-led investments

- Attractive asset-level valuations with limited leverage levels
- Ability to proactively carve-out high-quality funds from larger processes
- Limited competition as buyers lack conviction on assets
- Limited availability of transaction leverage driving down returns in the market and reducing portfolio premiums
- Sellers tend to sell higher quality / younger funds to achieve price targets

Mid to late cycle: GP-led investments are most attractive

- High quality GPs tend to be more open to accessing the secondary market to pursue creative solutions around high quality assets
- Ability to select underlying assets to build an attractive portfolio
- Limited leverage available for more concentrated portfolios and limited desire to apply financial engineering
- Focuses on middle market opportunities with less correlation to public valuations
- More capital flows into the LP-led market, providing proprietary opportunities in the GP-led market

Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

Co-Investments: Investment discipline fuels relative outperformance

Selective investment criteria drives a low close rate and outperformance across invested versus declined deals



Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Data between ACP IV-VIII investment periods (i.e. 2010 – 2021).

Primary Investments: Pathway to access constrained managers around the globe

Significant majority of the primary buyout funds that AlInvest committed to since 2015 were access constrained

Carlyle AlInvest's Edge

- 

Dedicated primary investments team across major PE markets
- 

Role and reputation as one of the largest LPs make AlInvest a desired investor
- 

Viewed as a strategic LP with differentiated secondary and co-invest capabilities
- 

Large LP portfolio enables strategic relationships with top GPs

Access to primary buyout fund opportunities



Notes & Sources: Carlyle AlInvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. All logos and trademarks of other companies are the property of those respective entities.

Investment Case Studies

Secondary Case Study: Project Balfour, LP Secondary portfolio sale

At Close (USD million)

| | |
|----------------|-----------|
| Closing date | June 2024 |
| # of companies | +2,000 |

Transaction Overview

Diversified, proprietary portfolio of 34 LP interests and 5 co-investments managed by AlInvest relationship GPs. Proprietary opportunity to acquire an AlInvest-selected portfolio through a managed fund transaction facilitated through AlInvest's longstanding relationship with the counterparty. Highly diversified portfolio with no fund representing more than 9% of exposure.

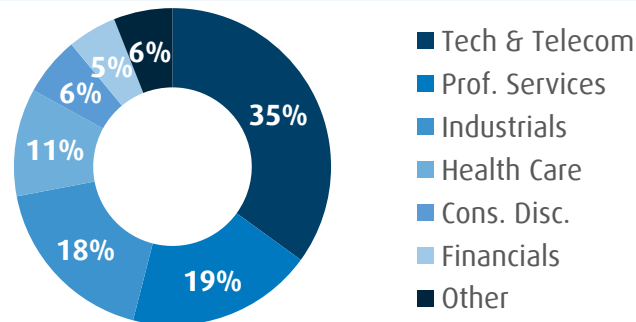
Representative GPs



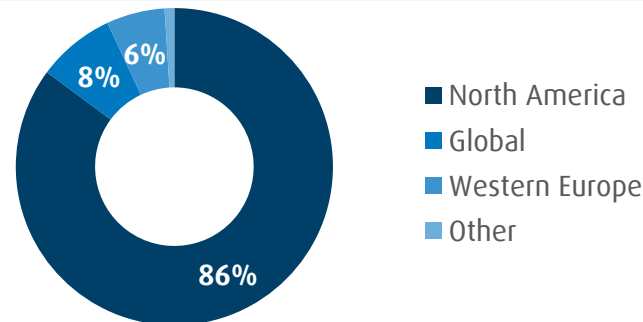
Investment Attractions

- **Favorable transaction setting:**
 - Proprietary transaction due to strong relationship with seller and reputation for execution certainty and speed
 - Selected \$500 million of NAV from a total portfolio of \$3.5 billion for sale (177 funds, 38 co-investments)
 - Strong diligence access as 100% of the portfolio is managed by relationship GPs
 - Potential embedded value at close given 9-month period between reference date and closing
- **Highly diversified portfolio:** Exposure to 2,000+ UPCs with 24 AlInvest relationship GPs represented
- **Young portfolio:** Average underlying portfolio company age is 1.9 years

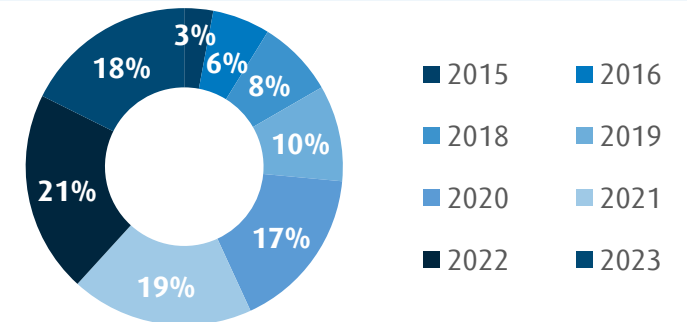
Industry



Geography



Vintage



Notes & Sources: Carlyle AlInvest. There is no guarantee that the Fund will have a similar investment or portfolio composition. Case studies are intended to provide examples of the types of transactions AlInvest pursues and do not represent all investments made AlInvest or the outcomes achieved. Investment rationales and other considerations are based on AlInvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that AlInvest will be able to invest in similar opportunities in the future, or that the investment shown is or will be successful. Past performance is not indicative of future results or a guarantee of future returns. Logos are protected trademarks of their respective owners and AlInvest disclaims any association with them and any rights associated with such trademarks. Logos represent investment sponsors that AlInvest has invested with in underlying transactions.

Direct Equity Co-Investment Case Study: Future Care Consultants

Transaction Overview

| | |
|-----------------------|--------------------|
| Closing date | June 2024 |
| Sector | Healthcare |
| Geography / HQ | North America / US |



Company Overview

Pro forma for the acquisitions of QRM and Signet, Future Care Consultants ("FCC") is a differentiated provider of outsourced services to the skilled nursing facility ("SNF") end-market, with a one-stop suite of highly complementary offerings that covers all necessary back-office functions. Business lines include:

- **RCM & Pending:** Tech-enabled tracking of patient financial and insurance status to optimize collections processes
- **Therapy Management:** Full-service outsourced rehab management solution for SNFs
- **Case Management:** Delivers pre-authorizations and other tasks to minimize disruptions in patient stays
- **Accounts Payable & Payroll:** Ensures accurate reporting and on-time delivery of processing as well as bookkeeping
- **Contracting:** Helps clients navigate the payor contracting lifecycle to increase cost savings and drive ROI
- **Accounting:** Provides accounting services to clients

Key Deal Considerations

COMPELLING DEAL SETTING:

- Investing alongside a highly qualified GP with extensive experience in healthcare services
- Large and attractive SNF outsourced services market that is experiencing outsize growth relative to broader healthcare/SNF market, driven by attractive tailwinds

LEADING AND SUSTAINABLE BUSINESS:

- Diversified and scaled platform whose full suite of mission-critical services drives a compelling value proposition to SNF operators
- Attractive financial profile with strong free cash flow conversion, high customer retention, and recurring revenue

INVESTMENT STRATEGY WITH MULTIPLE LEVERS:

- Value creation driven by the integration of recently acquired targets, QRM and Signet, and the buildout of the sales organization / GTM strategy to unlock cross-sell momentum within the installed base
- Operating leverage from investments in technology and labor productivity tools

PRUDENT VALUATION AND CAPITAL STRUCTURE:

- Defendable valuation, supported by public comparables and precedent transactions
- Ability to scale cash flow generation given limited capex and net working capital needs

Notes & Sources: Carlyle Alpinvest. There is no guarantee that the Fund will have a similar investment or portfolio composition. Case studies are intended to provide examples of the types of transactions Alpinvest pursues and do not represent all investments made Alpinvest or the outcomes achieved. Investment rationales and other considerations are based on Alpinvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. Logos are protected trademarks of their respective owners and Alpinvest disclaims any association with them and any rights associated with such trademarks. Certain statements are based on the subjective views of Alpinvest and are subject to change.

Commitment Summary

| | |
|---------------------|-------------------------------------|
| Fund size | \$2,750 |
| Closing date | February 2022 |
| Region | US |
| Stage | Mid-market buyout |
| Strategy | Control buyout |
| Industry | Industrials, healthcare, technology |

Key Selection Considerations

Strong and consistent long-term performance

- Since 2001, aggregate TMM of 2.6x on 62 realized deals
- Early momentum in Fund VII with strong first exit and several write-ups in companies already public or in a sales process

Stable and experienced senior investment team

- 18 senior MDs and MDs, many of whom invested together at JPMorgan prior to the spinout, average 12 years at the firm

Value-oriented, low leverage, M&A driven strategy

- Consistently acquired platforms at an average of 6x-8x EBITDA with average leverage of 3x-4x
- Focused add-on strategy seeks to drive scale and expand product offerings, geographic reach or customer relationships
- Over 100 add-ons completed in the prior two funds

General Partner description

- Completed its spinout from JPMorgan Chase in 2015, co-led by Alpinvest Partners, to become a fully independent firm
- Team comprises 31 investment professionals, of which 18 senior MDs and MDs average 12 years at One Equity Partners
- Differentiated pro-active sourcing model focused on transformative business combinations

Alpinvest's Edge

| Relationship Since | Advisory Board | Oversubscribed Offering | Insights through | |
|--------------------|----------------|-------------------------|------------------|-------------|
| | | | Co-Investments | Secondaries |
| 2009 | ✓ | ✓ | ✓ | ✓ |

Notes & Sources: Carlyle Alpinvest. There is no guarantee that the Fund will have a similar investment or portfolio composition. Case studies are intended to provide examples of the types of transactions Alpinvest pursues and do not represent all investments made Alpinvest or the outcomes achieved. Investment rationales and other considerations are based on Alpinvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. Logos are protected trademarks of their respective owners and Alpinvest disclaims any association with them and any rights associated with such trademarks. Certain statements are based on the subjective views of Alpinvest and are subject to change.

Term Sheet & Summary

BMO Carlyle Private Equity Strategies Fund: Terms & Structure¹

| | |
|-------------------------------|---|
| FUND STRUCTURE | Ontario Mutual Fund Trust ² |
| FUND SERIES | Series F - retail; Series A - retail with trailing commission; Series X - founders (subject to certain conditions) |
| MINIMUM INVESTMENT | Series F, A: \$25,000 (initial) and \$5,000 (subsequent); Series X: \$5,000,000 (initial) and \$25,000 (subsequent) |
| TERM | Evergreen structure (open-end) |
| CURRENCY | CAD fund; CAD and USD series available |
| SUBSCRIPTIONS | Monthly subscriptions at NAV (with 8 business days' notice) |
| REDEMPTIONS | Monthly redemptions at NAV (with 14 business days' notice) Redemption gates (% beginning NAV): 1.667% per month, up to 5% per quarter and 20% per year ³ |
| EARLY REDEMPTION FEE | 2.0% discount to NAV within first year |
| MANAGEMENT FEE | Series F, A: 1.40% of NAV (annually); Series X: 1.25% of NAV (annually) |
| INCENTIVE FEE | 10% of the excess of the net profits of the Master Fund attributable to a class of shares over a threshold represented by a loss recovery account (if any) ⁴ |
| INVESTOR QUALIFICATION | Canadian accredited investor; Registered plan eligibility expected (RDSP, RRSP, RRIF, RESP, TFSA) |
| FUND CODES | Series F: BMA80503 (CAD), BMA80103 (USD); Series A: BMA80703 (CAD), BMA80203 (USD); Series X: BMA80903 (CAD), BMA80803 (USD) |

Notes & Sources: ¹ See offering memorandum dated June 2024 of the BMO Carlyle Private Equity Strategies Fund (the **OM**) for full disclosure of all terms and conditions. ² Mutual fund trust status is conditional on the fund meeting certain conditions. ³ See "Summary of Principal Terms" - "Redemptions" and "Redemption Limitation at the Master Fund" of the OM, "Investment Risks" - "Limited Liquidity on Redemptions" and "Redemption Notes" of the OM and "General Tax Risks" of the OM. Redemptions are subject to restrictions defined in the OM. The Master Fund may, but is not required to, limit aggregate redemptions on any dealing day so that the aggregate redemption price payable with respect to a one-month period is no more than 1.667% of the aggregate net asset value or outstanding shares of the Master Fund as at the relevant redemption date. Notwithstanding the foregoing, redemptions will be capped at 20% of the average number of shares of the Master Fund in issue per annum, calculated by reference to the average number of shares of the Master Fund in issue over the 12-month period ending on the relevant redemption date and the aggregate number of shares of the Master Fund redeemed during that period. Redemption payment will, subject to certain conditions, generally be made within 45 business days after the relevant valuation date. ⁴ In each case management fees are calculated and accrued monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the relevant rate set out in the Master Fund Prospectus for the given class of Master Fund shares multiplied by the share of the Master Fund's NAV attributable to such class of Master Fund shares as of the end of the relevant month. See "Terms and Conditions of the Fund" - "Fees" of the offering memorandum of the BMO Carlyle Fund for a complete description of how the incentive fee is calculated.

Investment summary

1

Pure Private Equity. Fund investments are fully allocated to Private Equity asset class.

2

Carlyle Platform. Manager has significant scale and proven, long-term performance.

3

Private Markets. Simplified. Investor-friendly access achieved through evergreen fund structure.

BMO Carlyle Private Equity Strategies Fund
provides accredited investors with a dedicated private equity strategy, designed in an investor friendly fund format.

Appendix

Subscription and redemption process

Accredited investors can transact monthly through FundSERV

Subscriptions



Trade Submission

Units purchased through FundSERV platforms via designated fund codes



Fund Codes

Series F, CAD: BMA80503
Series F, USD: BMA80103
Series A, CAD: BMA80703
Series A, USD: BMA80203



Trade Date

Once execution of trade is complete, the order will be settled on next valuation date

Redemptions



Redemption Offer

Monthly redemption dates are published for the calendar year on Fund's website, subject to restrictions



Unitholder Election

Unitholder submit redemption requests prior to cut-off



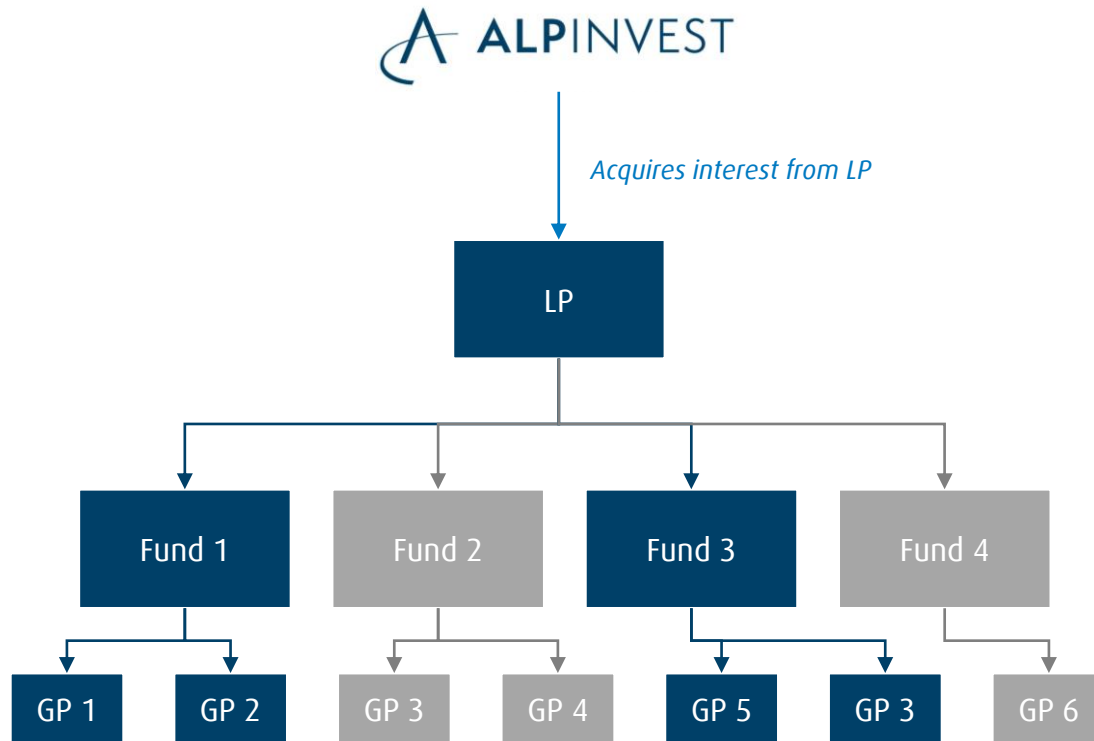
Valuation Date

Redemptions funded to unitholders following the determination of the next monthly NAV, approximately 35 business days after the valuation date

LP-led vs. GP-led secondary transactions

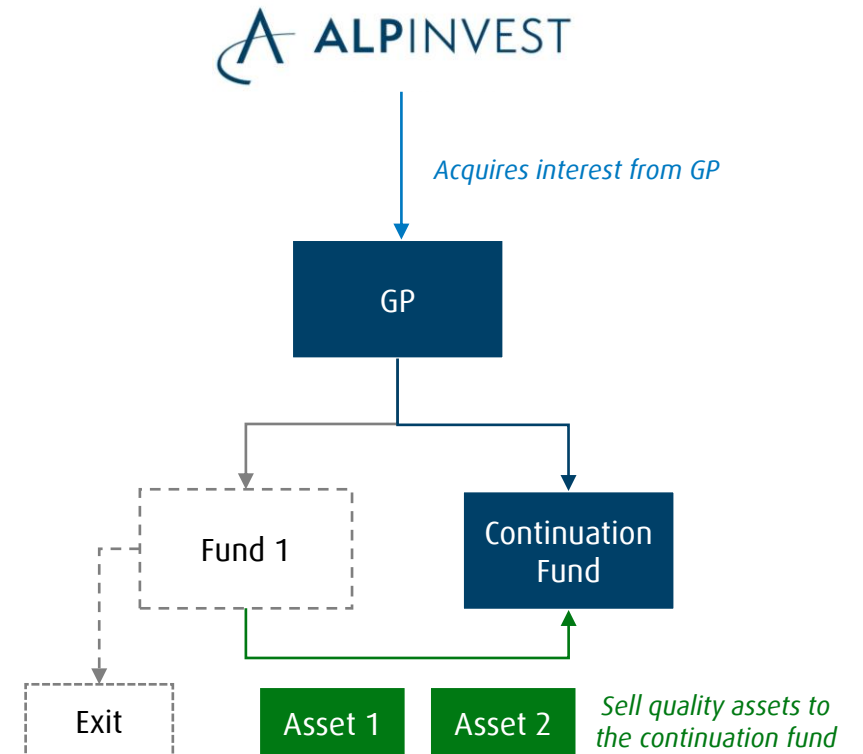
LP-led secondaries

In this example, Carlyle Alpinvest would acquire a LP interest in an existing fund



GP-led secondaries

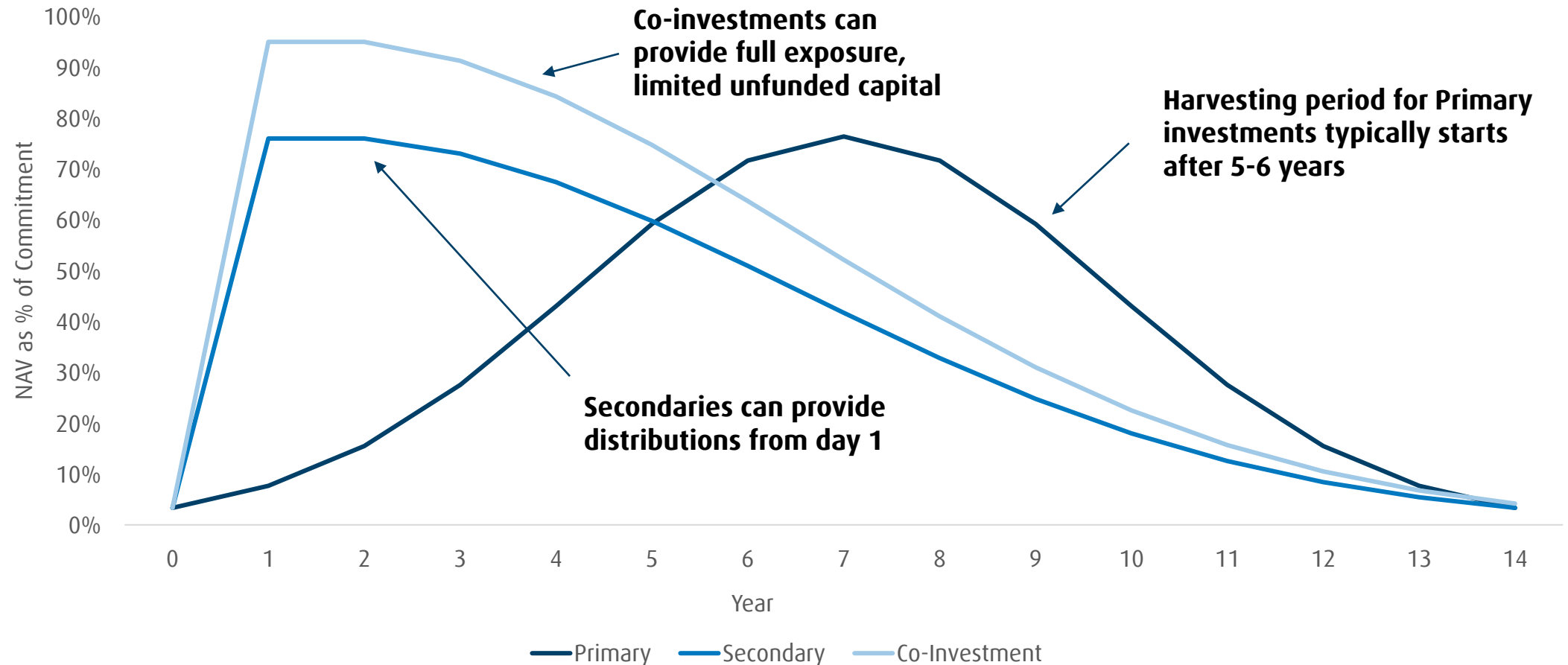
In this example, Carlyle Alpinvest would acquire select assets in an existing fund



Notes & Sources: For illustrative purposes only

Each Private Equity investment formats provides different portfolio timing & duration

Investment format generally dictates both timing and duration of how investors' capital is deployed



Notes & Sources: For illustrative purposes only

Glossary

Secondaries: Buying existing fund investments from other investors (LP-led) or committing to a new fund comprised of one or more assets managed by the same GP (GP-led).

Co-Investments: Direct investments into individual private equity-backed companies.

Primaries: Investments in underlying private equity partnerships and indirectly in their portfolio companies.

Private Equity (PE): Buying stakes in companies to generate value with the end goal of seeking an exit through an IPO, merger, or sale.

Private Equity Buyouts (Buyouts): a type of private equity strategy that invests in a matured company. 2 types of buyouts are 1) management buyouts, in which the existing management team buys the company's assets and takes the controlling share, and 2) leveraged buyouts, which are buyouts funded with borrowed money.

Growth equity (Growth): a type of private equity strategy that invests in established, growing company. Growth equity comes into play further along in a company's lifecycle - once it's established but needs additional funding to grow.

Venture Capital (Venture): a type of private equity strategy that invests in early-stage start-ups. Venture funds give start-ups a certain amount of seed funding in exchange for a share of it. Venture funds typically don't require a majority share (> 50%), which can be attractive to founders.

Distressed Private Equity (Distressed): a type of private equity strategy that invests in troubled companies' debt or equity. Distressed funds aim to take control of target companies during bankruptcy or restructuring processes, turn the companies around, and sell them to another PE fund or take public at exit.

Limited Partner (LP): A limited partner invests money in exchange for shares or units in a partnership but has restricted voting power on a private equity fund and has no influence over investment decisions.

General Partner (GP): The managing entity in a private equity management company who has unlimited liability for the debts and obligations of the limited partnership and the right to participate in its management. The General Partner is the intermediary between investors with capital and businesses seeking capital to grow.

LP-led secondaries (LP-led): an investment strategy in secondary assets which involve acquisitions of portfolios that consist single- or multiple-limited partner commitments in underlying funds acquired from existing investors.

GP-led secondaries (GP-led): an investment strategy in secondary assets which involve partnering with a GP across a range of transaction settings and structures, with the objective of gaining exposure to one or more existing investments. GP-led secondaries are often structured as continuation funds, spin-outs, fund recapitalizations, stapled secondaries, and direct asset purchases.

Gross Internal Rate of Return (IRR): Expected compound annual rate of return that will be earned on an investment, excluding management fees, carried interest and other fund-level expense that are borne by investor in the fund.

Net IRR: Calculated based on gross IRR net of management fees and carried interest charged by the GP.

Net Multiple on Invested Capital (MOIC): the ratio of Total Value less carried interest accrued and paid to Capital Called and is based upon carrying values including carrying values of outstanding escrows and earn-outs and realized values inclusive of the receipt of any items that offset fund management fees divided by total capital invested, including deducting carried interest (accrued and paid), fund level expenses and fees incurred.

Notes & Sources: Definitions are for discussion purposes, and cannot be relied on in any context by the investor