



BMO European Fund



Global Asset Management

David Moss Portfolio Manager

As of December 31, 2024, unless otherwise noted.

April 2025

For Advisor Use Only

Agenda

Section 1 – Slide 3

Firm overview

Section 2 – Slide 6

Europe – Attractive?

Section 3 – Slide 14

Pan European equities

Section 4 – Slide 20

Investment Process

Section 5 – Slide 26

Product

Section 6 – Slide 32

Performance

Section 7 – Slide 37

Stock Examples

Section 8 – Slide 44

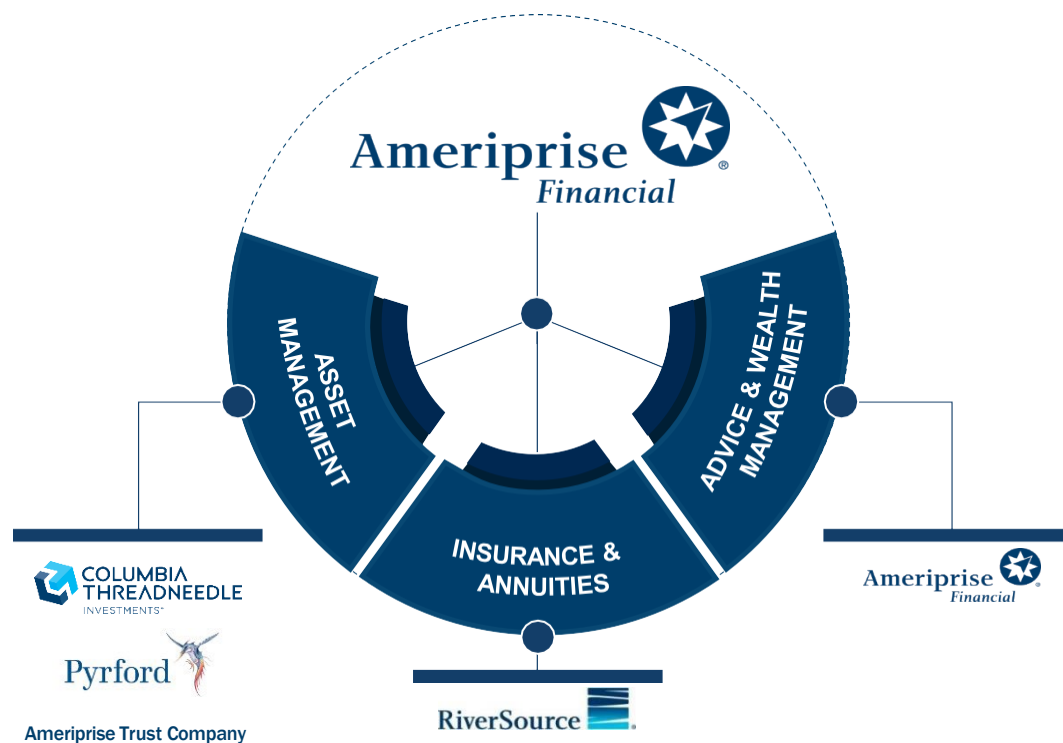
Biography; Fund Codes & Fees; Disclaimers

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

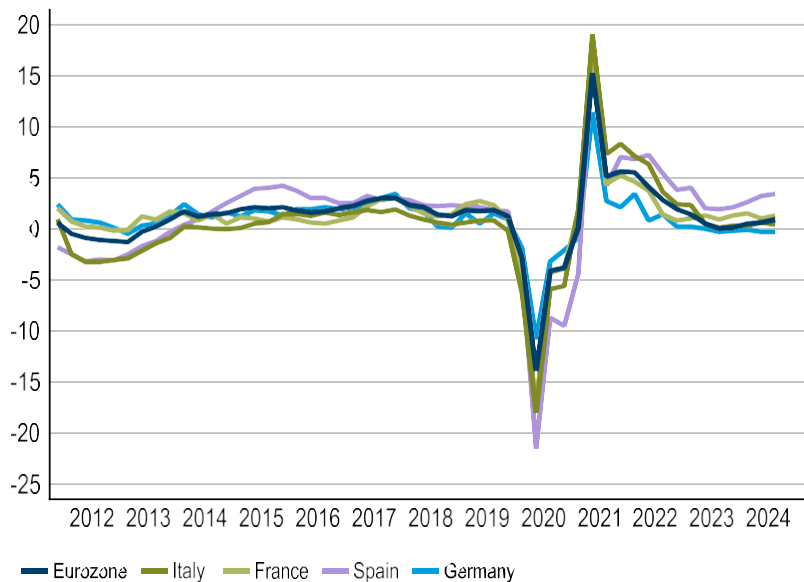
Europe – is it attractive?

Investment Case for Europe

Eurozone GDP Forecasts

GDP growth has bottomed

Real GDP YoY



Forward indicators moving positively

Euro Area GDP and leading indicator

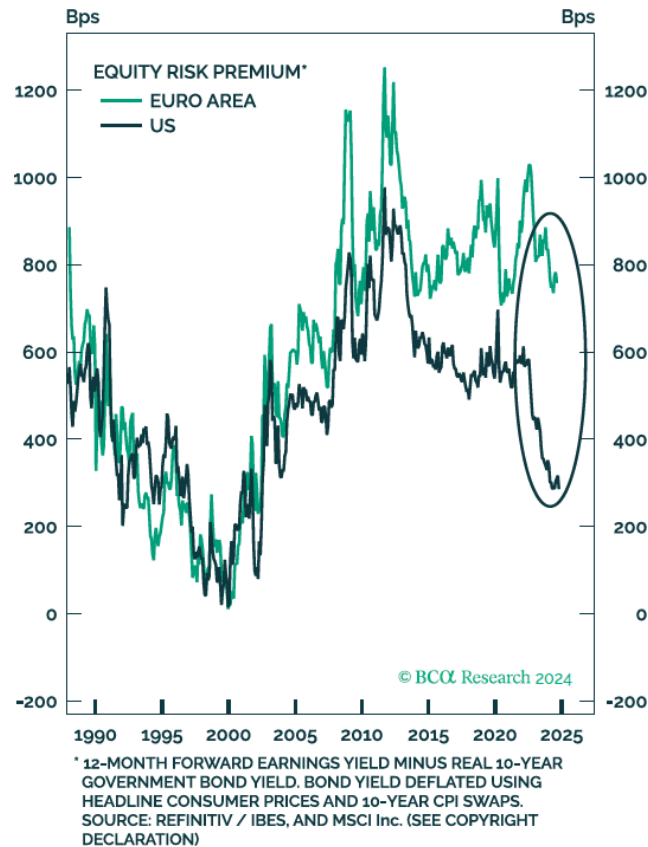


Source: Columbia Threadneedle Investments, Macrobond, December 31, 2024

Investment Case for Europe

More bang for your buck - attractive Eurozone risk premium

Greater European equity market returns vs government bond yields

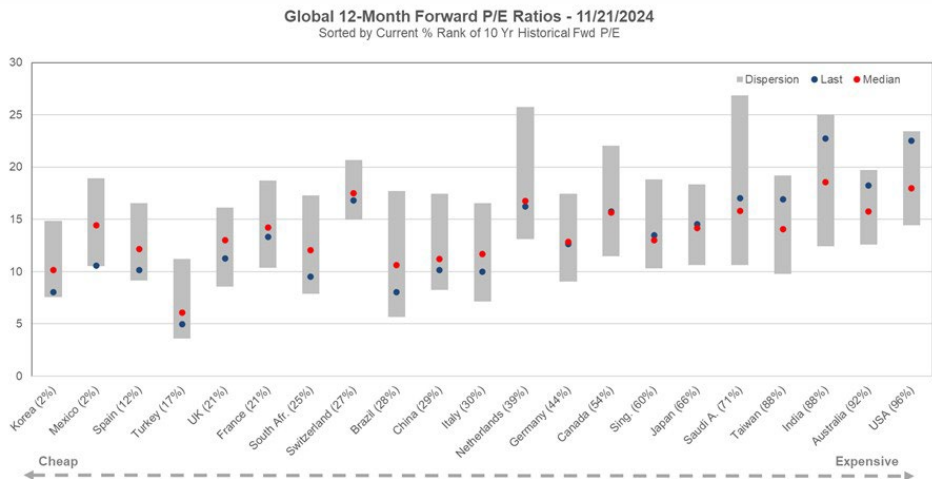


Source: BCA Research, 31 December 2024

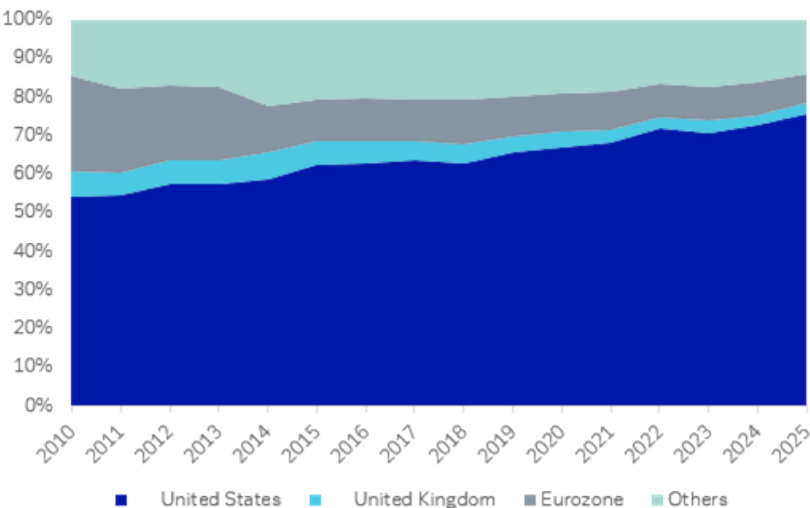
Investment Case for Europe

European markets cheap

European markets cheap



MSCI World regional weights

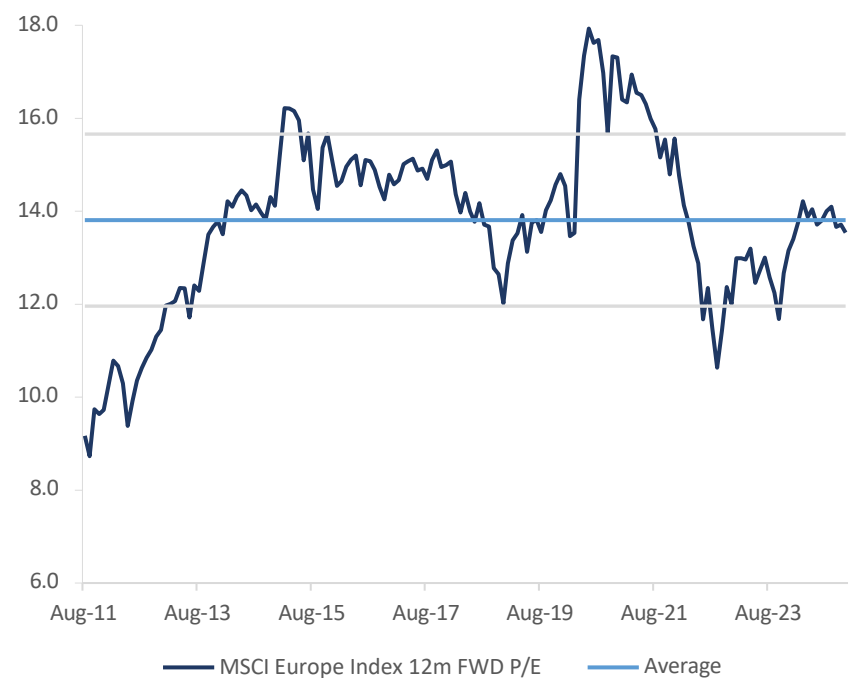


Source :Bloomberg Finance LP, Deutsche Bank Research, December 2024
Source: Datastream IBES estimates, as at December 31, 2024.

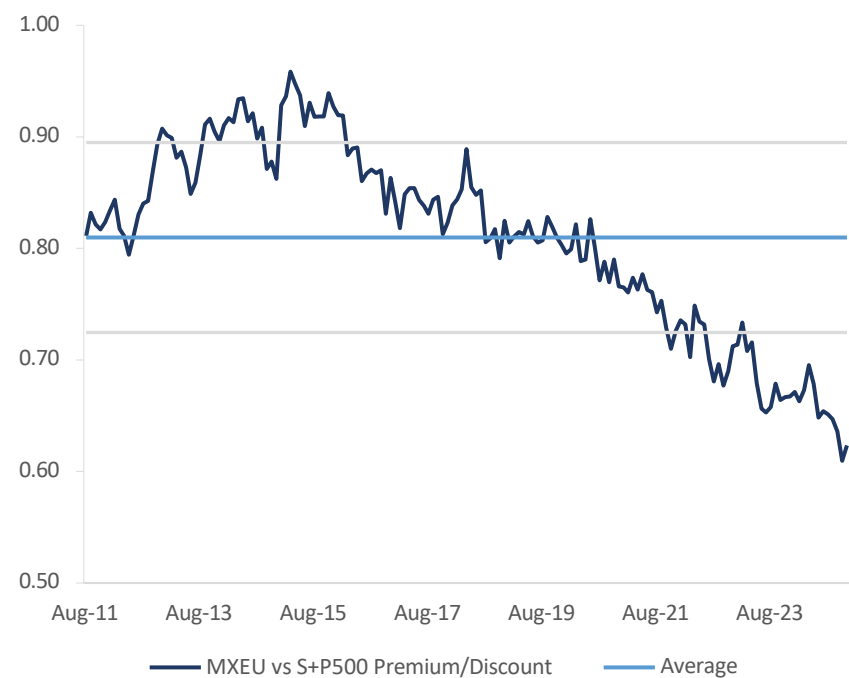
Europe + UK is attractively valued

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



Paul Doyle
Head of European Large Cap
33 yrs. experience



Mine Tezgul
Head of European Small Cap
18 yrs. experience



David Moss
Head of European Equity Research Strategy
26 yrs. experience



Ann Steele
Senior Portfolio Manager
41 yrs. experience



Dan Ison
Senior Portfolio Manager
29 yrs. experience



Frederic Jeanmaire
Portfolio Manager
16 yrs. experience



Benjamin Moore
Portfolio Manager
15 yrs. experience



Quang Le
Analyst – Small Cap
10 yrs. experience



Edward Bottomley
Analyst – Small Cap
5 yrs. experience



Charlotte Burrows
Analyst – European Select
5 yrs. experience



Jacob Robertson
RI Analyst
7 yrs. experience



Francis Ellison
Client Portfolio Manager
40 yrs. experience



Alex Landau
Client Portfolio Analyst
5 yrs. experience



**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



Stephen Hollis
Technology
30 yrs.
experience



Isabel Buccellati
Healthcare
28 yrs.
experience



Niranjan Aiyagari
Industrials
21 yrs.
experience



Sian Morgan
Insurance
13 yrs.
experience



Matthew Van de Schootbrugge
Banks and diversified
financials
14 yrs.
experience



Nico von Stackelberg
Consumer
Staples
10 yrs. experience



Chaitanya Lele
Utilities
10 yrs. experience



Robert Whitworth
Materials and
Energy
9 yrs.
experience



Ebele Nwangwu
Automobiles
8 yrs. Experience



Joyti Tiwana
Industrials
7 yrs.
experience



Srishti Rungta
Associate –
Comms
Services
8 yrs.
experience



Gulshan Pradhan
Associate –
Healthcare
4 yrs. experience



Olivia Watson
ESG Thematic
Analyst
16 yrs. experience



Natalia Luna
ESG Thematic
Analyst
12 yrs.
Experience

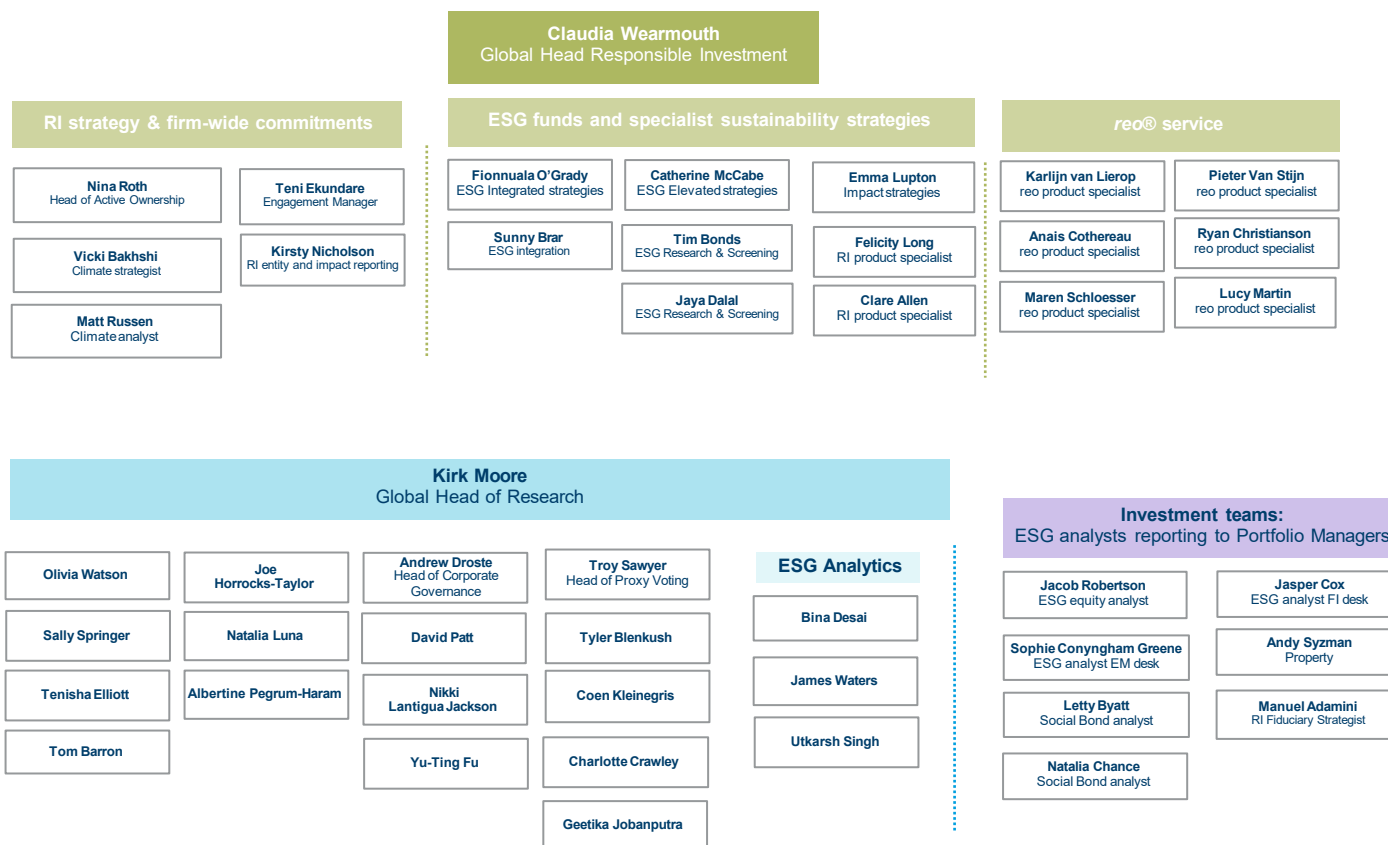


Sally Springer
ESG Thematic
Analyst
21 yrs.
experience

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

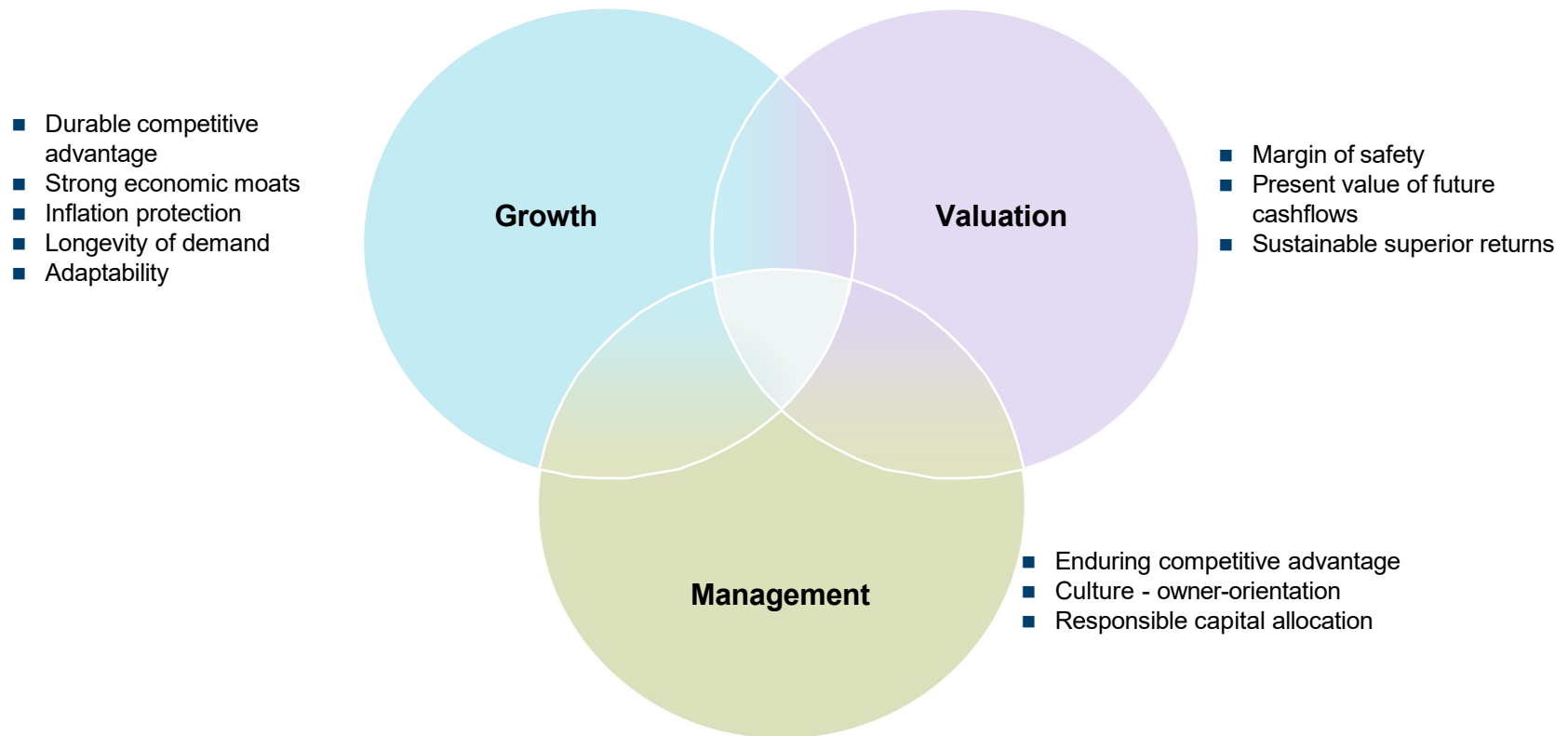
Source Columbia Threadneedle Investments at 31 December 2024.

Section 4

Investment Process

Investment philosophy

Focus on high-quality businesses

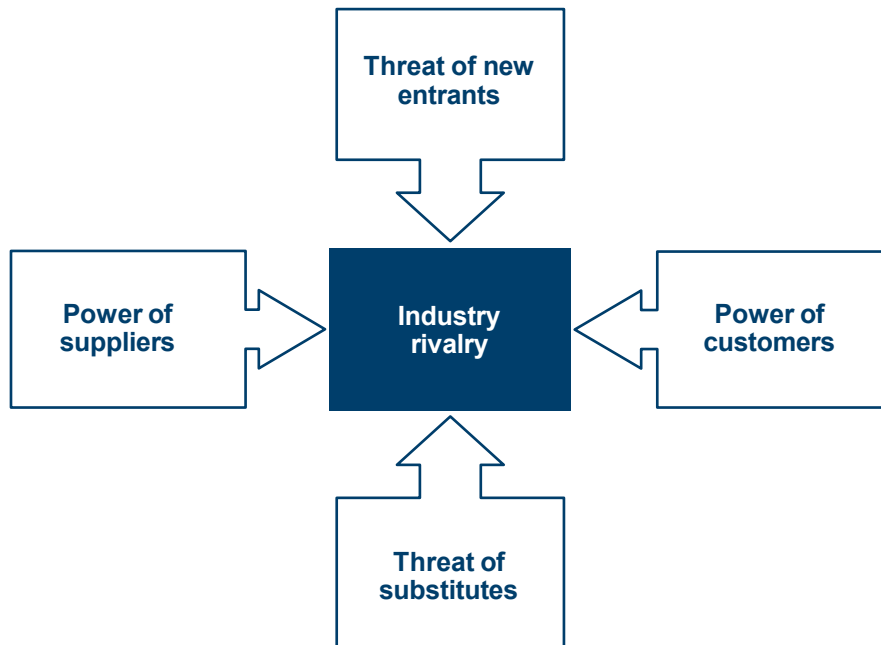


Source: Columbia Threadneedle Investments.

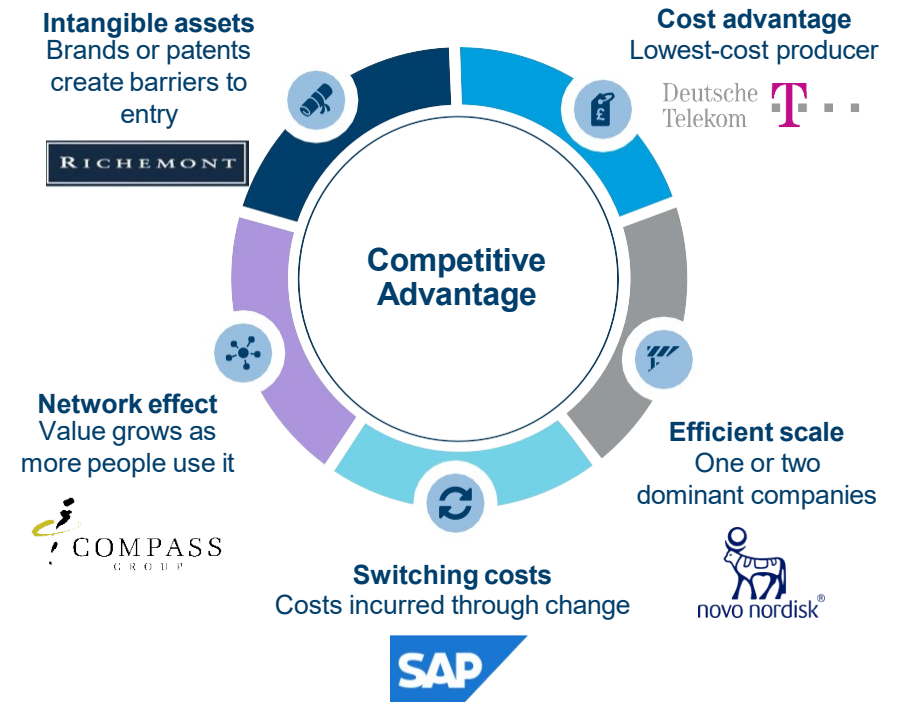
How we find quality

Competitive advantage and sustainability

Understanding industry structure

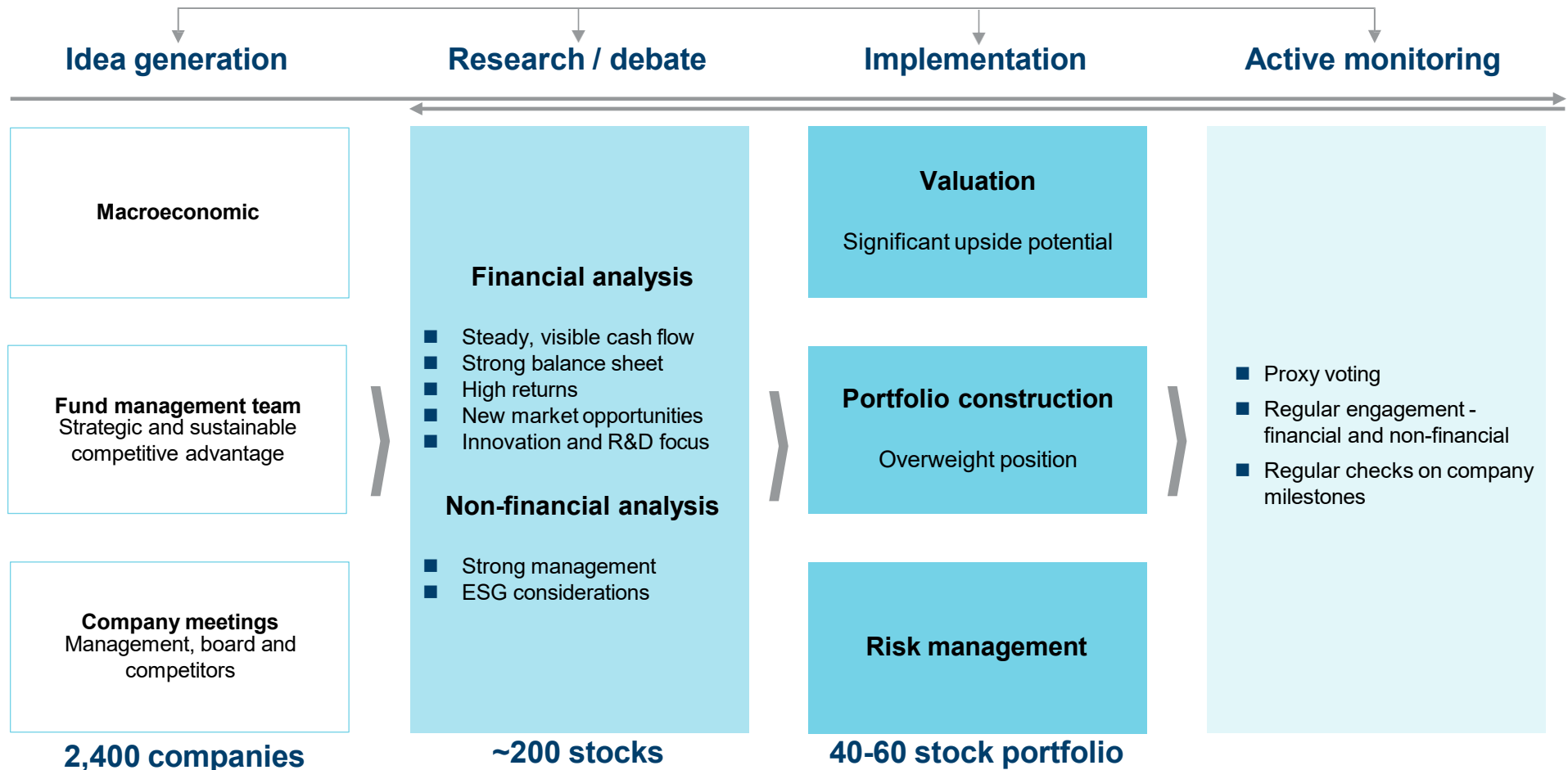


Identifying competitive advantage



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

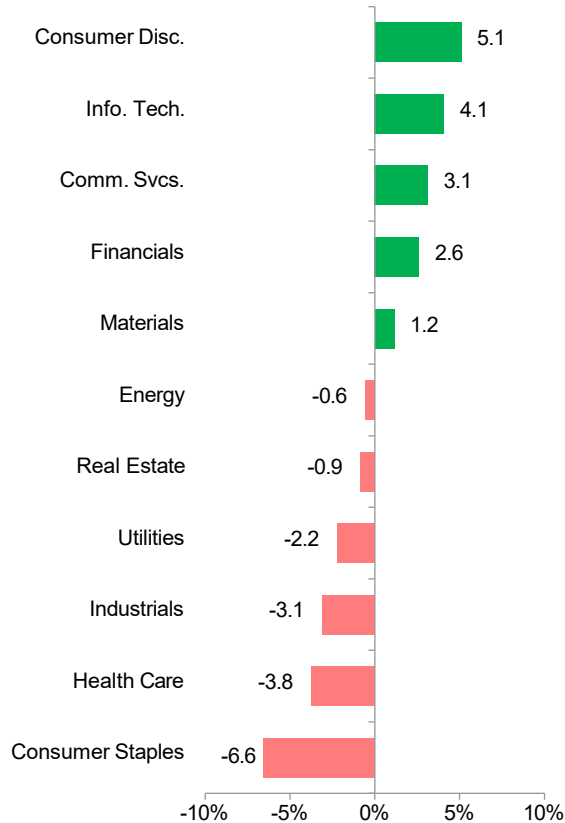
Stock	Description	Portfolio (%)	Index (%)	Active (%)
SAP	IT	4.6	2.5	2.2
Novo Nordisk	Healthcare	3.7	2.7	1.0
Deutsche Telekom	Communication Services	3.3	1.0	2.3
ASML	IT	3.1	2.7	0.4
Air Liquide	Materials	2.9	0.9	1.0
Intesa Sanpaolo	Financials	2.8	0.6	2.2
Shell	Energy	2.8	1.9	0.9
Schneider Electric	Industrials	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.

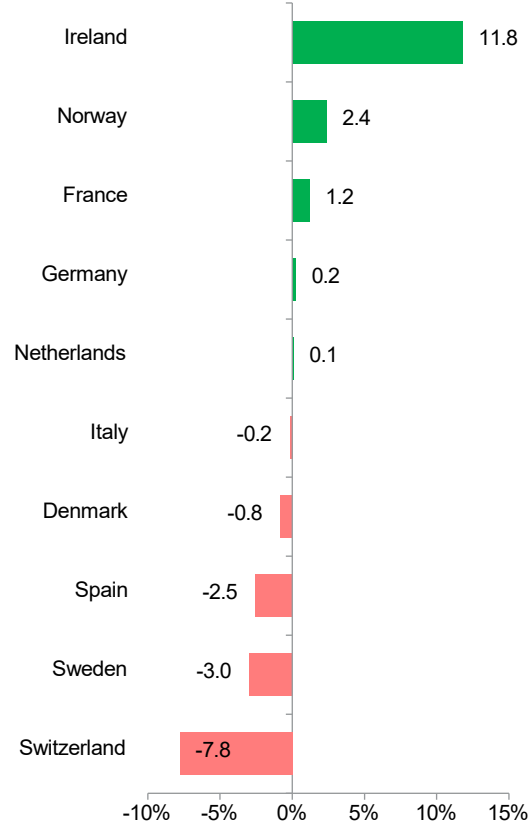
Relative positioning

High-quality international businesses

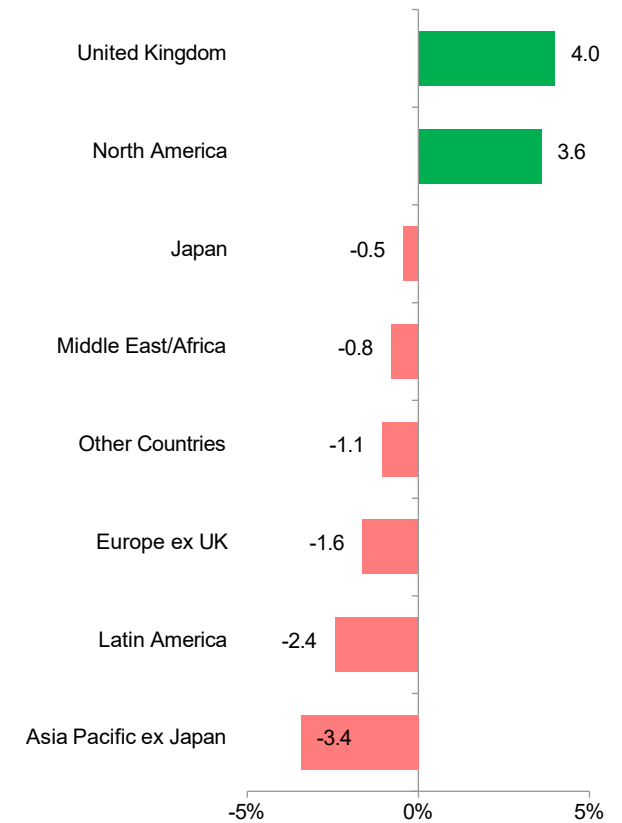
Sector weightings



Country weightings



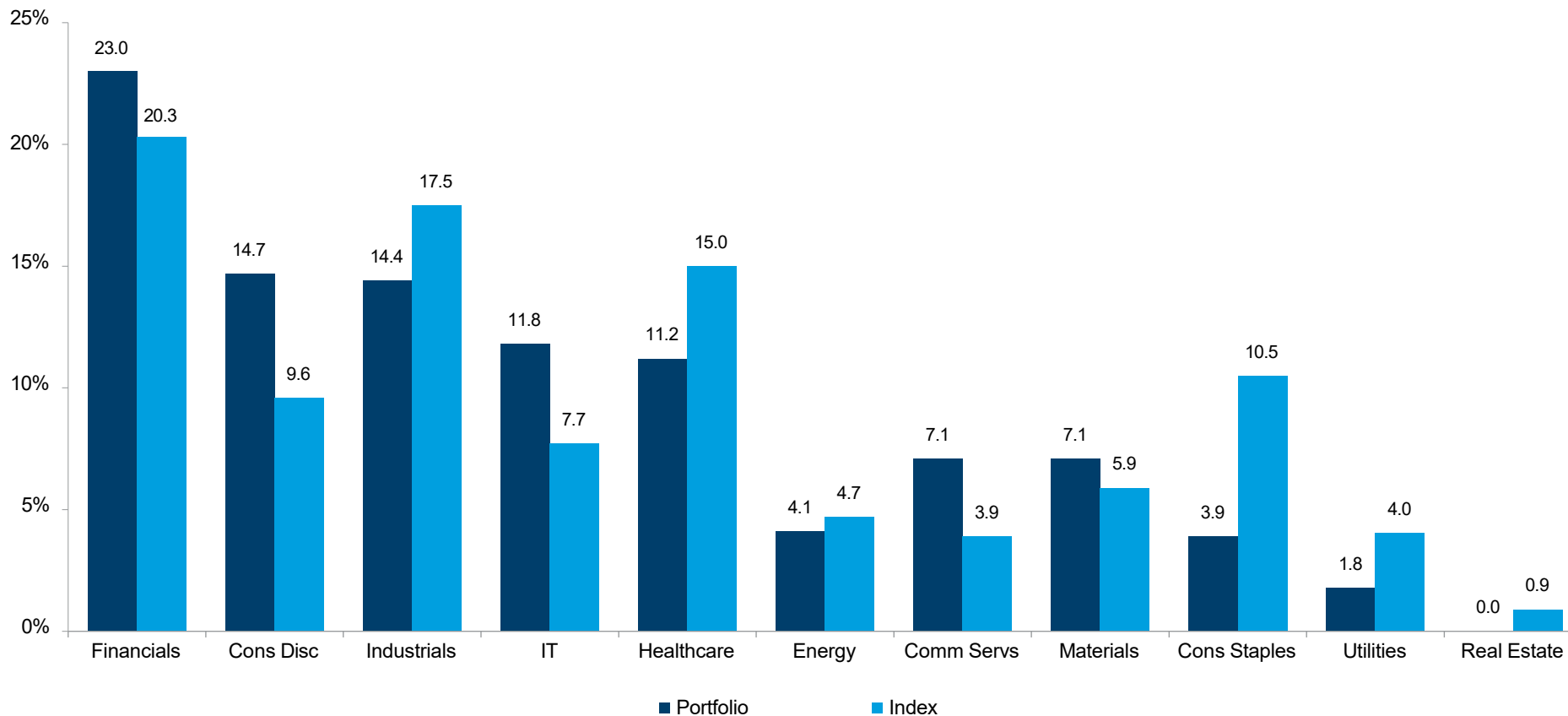
Underlying revenue weightings



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

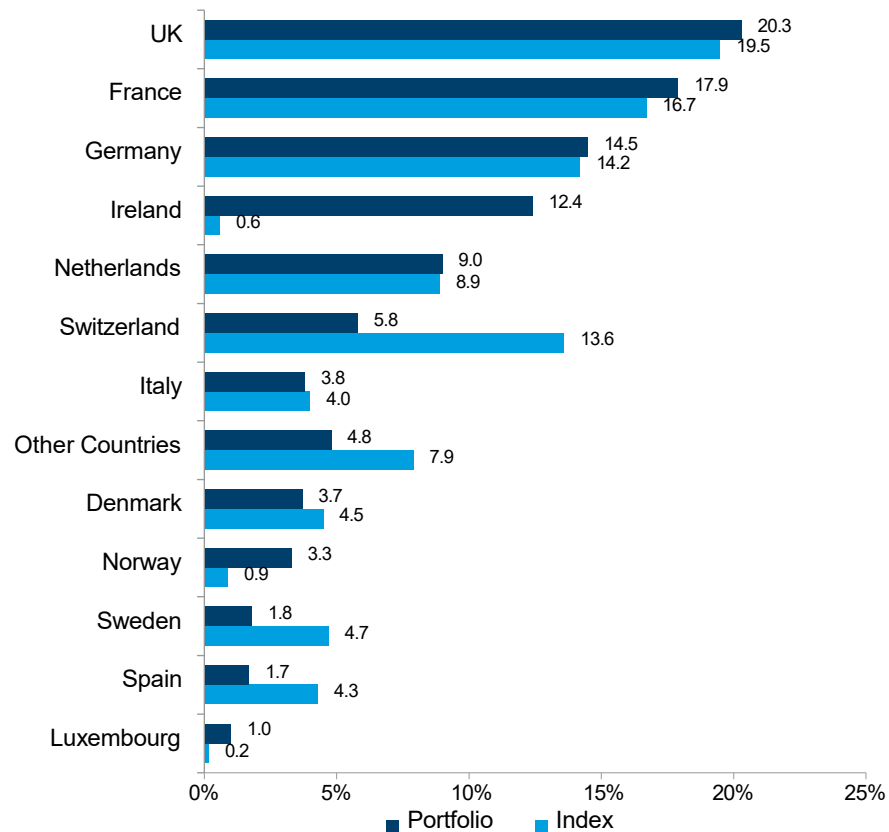


Source: Columbia Threadneedle Investments, as at 31 December 2024. Index is MSCI Europe, excludes cash. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information only, not to be construed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

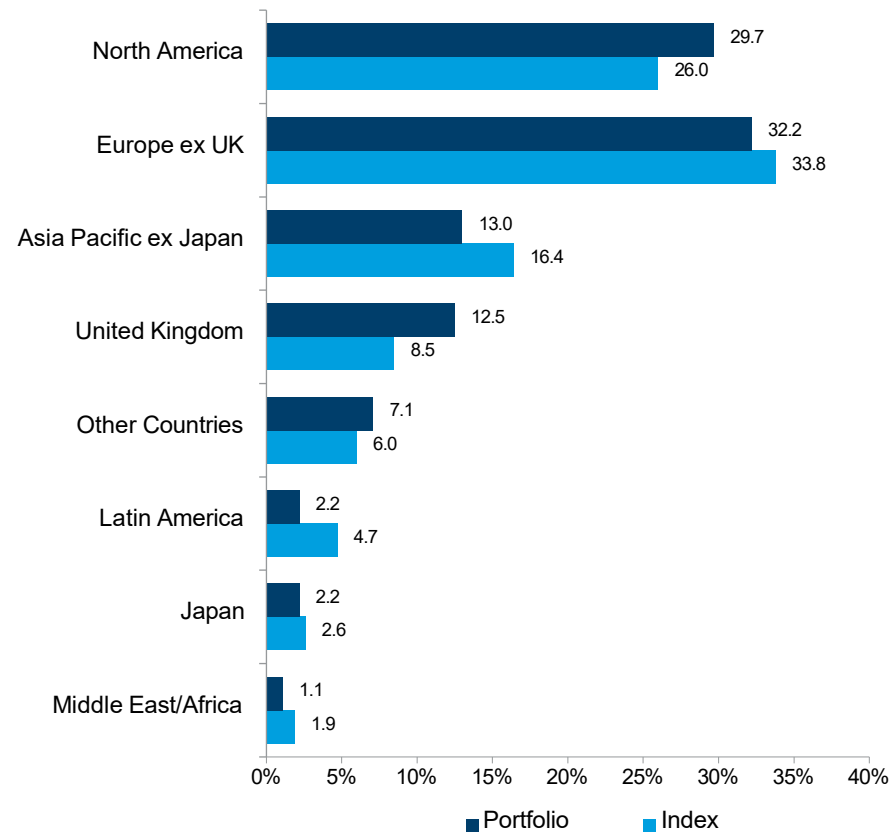
Country and regional weightings

Overweight international businesses

Country weighting by domicile



Regional weighting by revenue

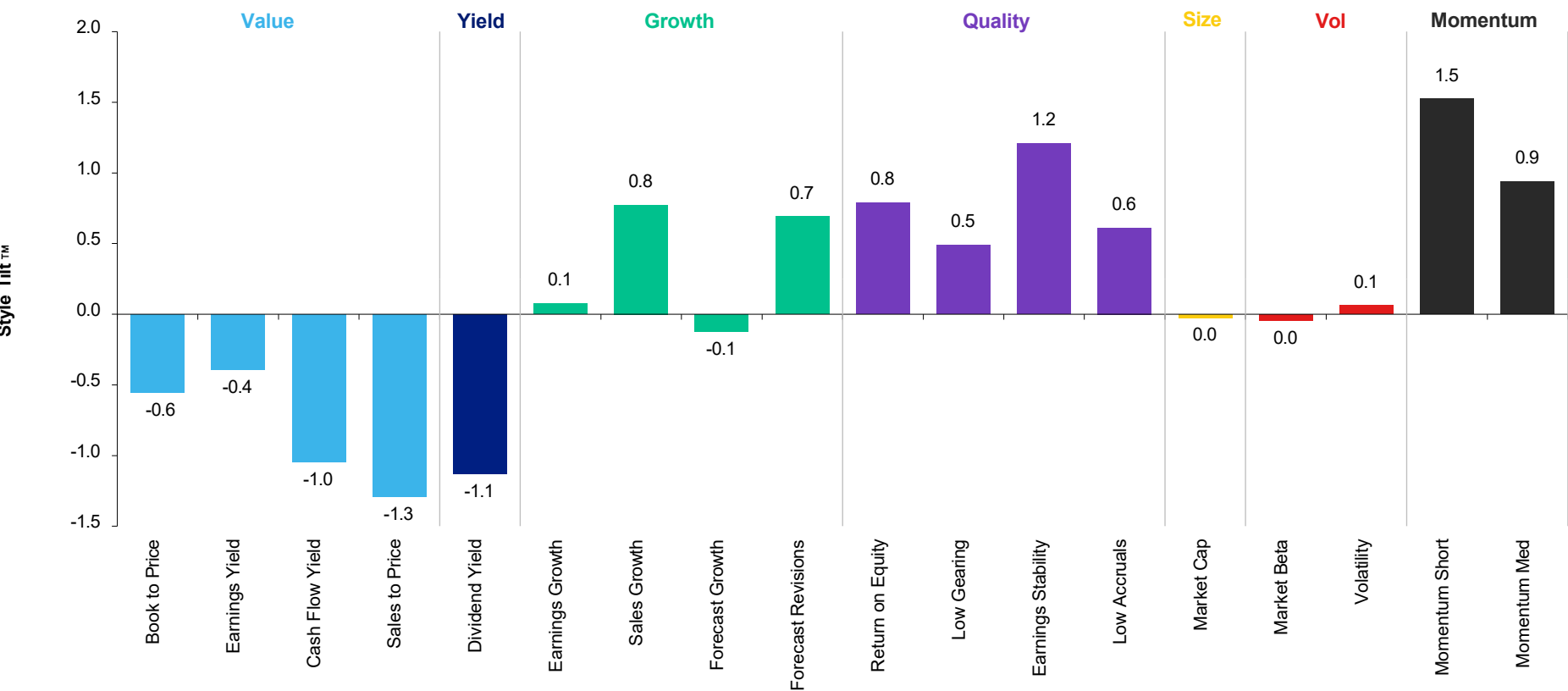


Source: Columbia Threadneedle Investments, as at 31 December. Index is MSCI Europe Other countries are all other countries not specified. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Provided for information 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™



Source: Style Research, as at 31 December 2024. Style Skylines created with, embodies and/or executes proprietary software and/or data under license from Style Research Ltd. © Style Research All Rights Reserved. Must not be redistributed by third parties. 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.

Section 6

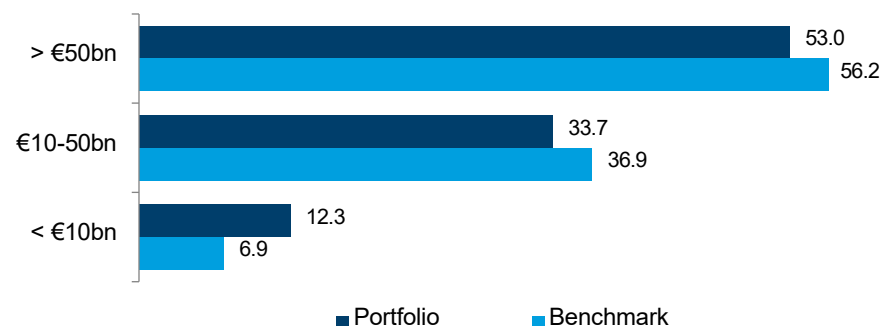
Performance

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

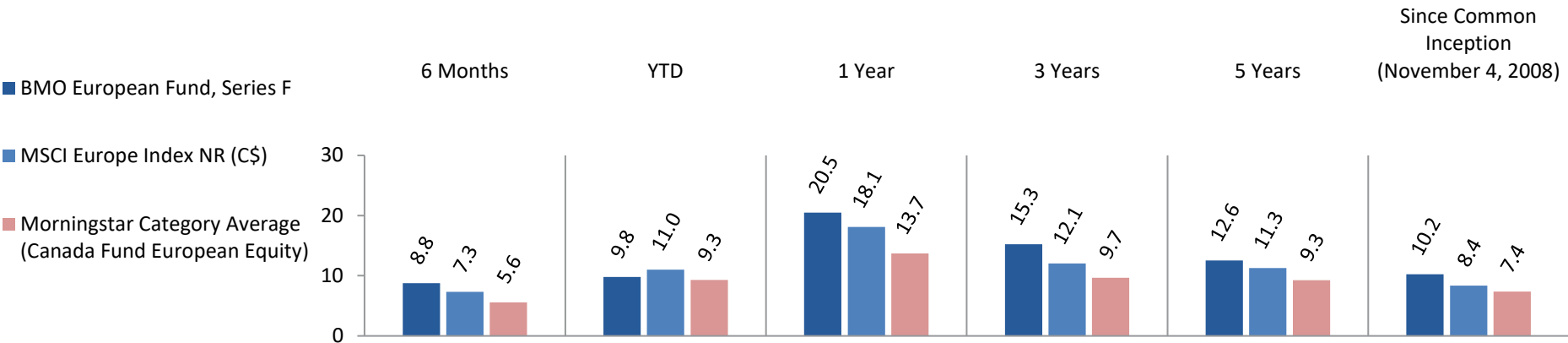
	Portfolio	Benchmark
P/E	17.8	18.1
Dividend Yield (%)	3.0	3.2
Return on Equity (%)	13.5	11.4
Average Market Cap (m EUR)	95,633	96,503

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



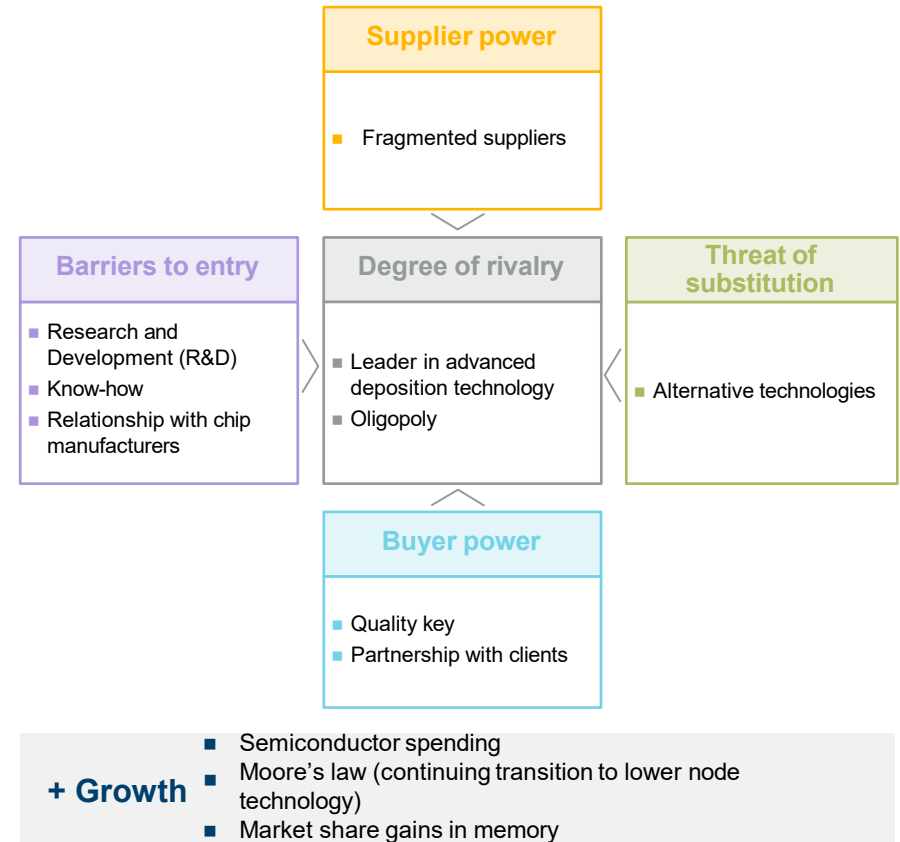
Investment Thesis

- 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

ASM
INTERNATIONAL



Porter's Five Forces



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.



- 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

Supplier power

- Regulation

Barriers to entry

- Scale
- Infrastructure
- Relationships with regulator

Degree of rivalry

- Large UK market share – Virgin their biggest rival

Threat of substitution

- Few networks with same scale and infrastructure

Buyer power

- Strong regulatory outlook – limited pricing regulation
- Key strategic clients

+ 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

Supplier power

- Commoditised inputs

Barriers to entry

- Cost of building a factory,
- Environmental restrictions

Degree of rivalry

- Low in mature market,
- High in EM (less consolidated)

Threat of substitution

- Some regions have higher cement consumption

Buyer power

- Concentrated client base
- CRH vertically integrated

+ Growth

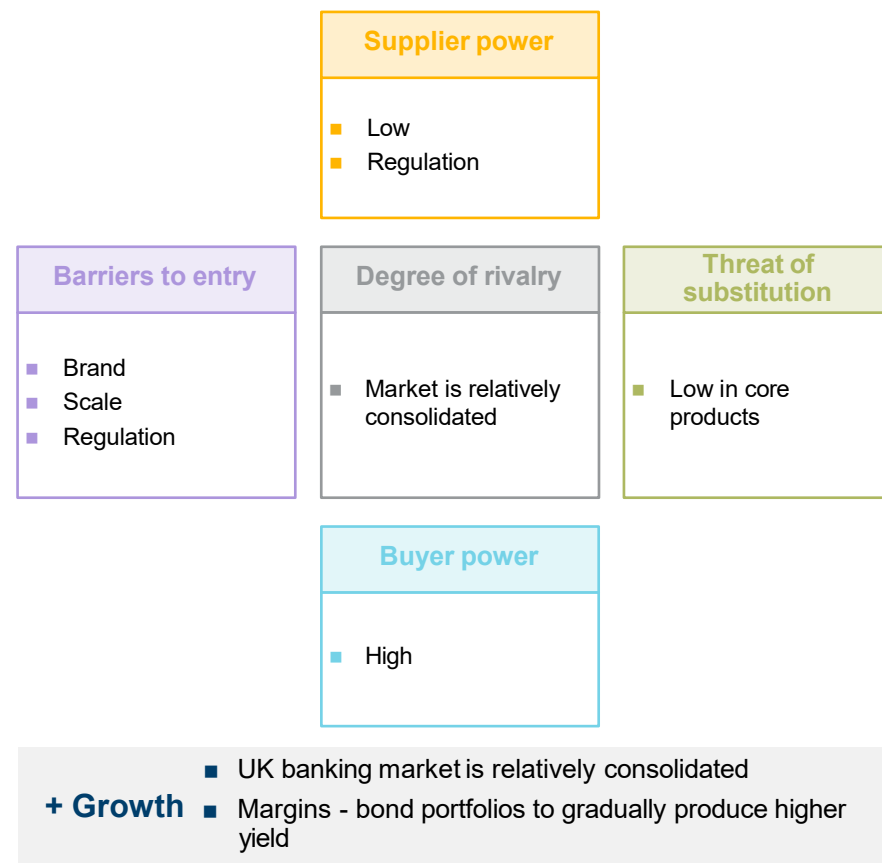
- 2/3 of growth driven by M&A historically
- Ongoing recovery in the US and Europe at a trough

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.



- 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



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

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.

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

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Disclaimers (continued)

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