

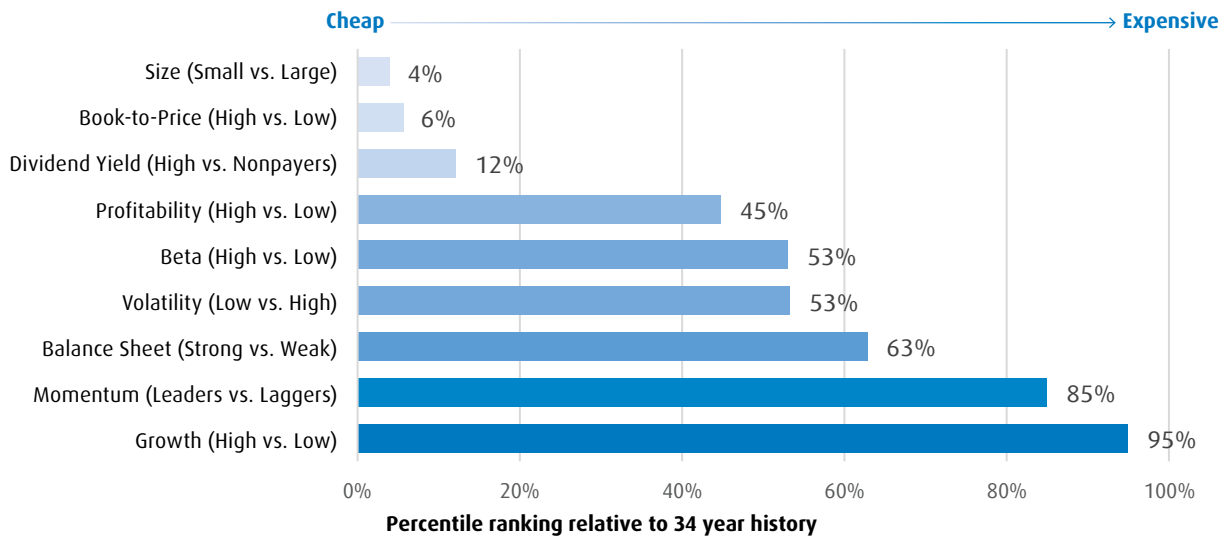


Aim to boost performance with U.S. small cap stocks

U.S. small cap companies can grow at higher rates for longer periods of time, equating to more attractive share price performance. Adding an exposure to U.S. small cap stocks can potentially improve risk-adjusted performance¹ for the overall portfolio. The data shows that the valuation gap between large and small cap stocks is the largest since the late 90s internet bubble.*

Smaller companies are more attractively valued than mega caps

Current Valuation of Different Factor Strategies Relative to History



*Source: Columbia Threadneedle Investments & Axioma. All returns are in USD. As of December 2024. Top 1000 US companies ranked by AUM which compares monthly median forward P/E for each company from 1990 to 2024. The % referenced in each category is relative to historical data. For instance Small Caps have only been this inexpensive for 4% of the months surveyed.

Columbia Threadneedle Investments’ dedicated global market experts

Columbia Threadneedle has over 650 investment professionals managing US \$672 billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.²



Jason Hans, CFA
Senior Portfolio Manager
Systematic Strategies Equity Team
Columbia Threadneedle
Investments

Globally Connected: Over 650 investment professionals spanning the world

Research Driven: 200+ Research associates around the globe

Continuous Improvement: We look for opportunities to improve and evolve how we invest

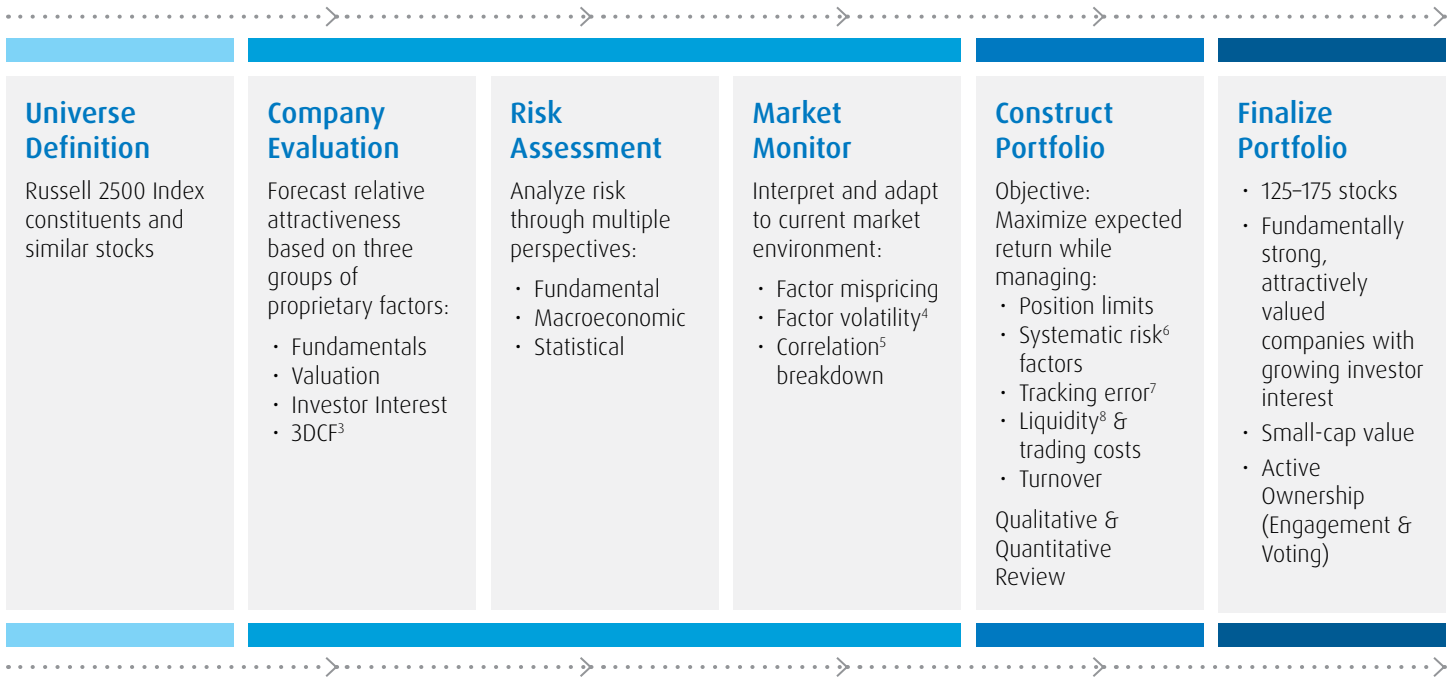
¹Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation.

² Source: [Columbia Threadneedle, About Us](https://www.cti.com/about-us). As of September 30, 2024.



An investment process that looks to enhance portfolio returns

Investment Process



We take a disciplined approach towards addressing U.S. market opportunities.

- Rank:** Each stock in our universe
- Analyze:** Risk through multiple perspectives
- Interpret & Adapt:** To the current market environment
- Construct:** Our portfolio balancing return and risk

³ Data-driven discounted cash flow model (DCF). DCF: refers to a valuation method that estimates the value of an investment using its expected future cash flows.
⁴ Measures how much the price of a security, derivative, or index fluctuates.
⁵ A statistical measure of how two securities move in relation to one another. Positive correlation indicates similar movements, up or down together, while negative correlation indicates opposite movements (when one rises, the other falls).
⁶ Systematic risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as undiversifiable risk, affects the overall market, not just a particular stock or industry.
⁷ A measure of the difference between the return fluctuations of an investment portfolio and the return fluctuations of a chosen benchmark.
⁸ Liquidity: The degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price. Cash is considered to be the most liquid asset, while things like fine art or rare books would be relatively illiquid.

Fund at a Glance

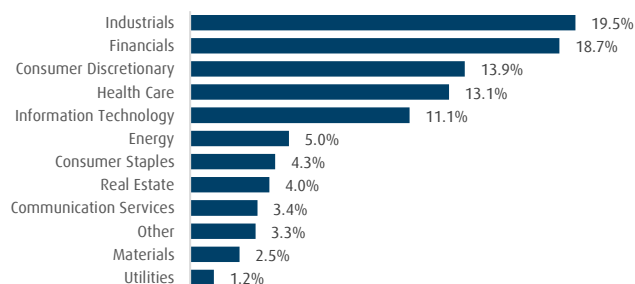
investment objective	This fund's objective is to provide long-term growth through capital appreciation by investing primarily in equity and equity-related securities of smaller and mid-sized U.S. companies
Investment process	Top-down and bottom-up
Investable Universe	Russell 2500 Index constituents and similar stocks
Market Cap Exposure	Smaller and mid-sized U.S. companies
Individual holdings max	+2%
Typical holdings	125 - 175 stocks
Benchmark Index	Russell 2500 Index
Risk Rating*	Medium

Top 10 Equity Holdings

F5 Inc.	1.4%
EMCOR Group Inc.	1.3%
Globe Life Inc.	1.3%
Frontdoor Inc.	1.3%
US Foods Holding Corp.	1.2%
TechnipFMC PLC	1.2%
Commvault Systems Inc.	1.2%
Payoneer Global Inc.	1.2%
BILL Holdings Inc.	1.2%
Stifel Financial Corp.	1.2%

* All investments involve risk. The value of a Mutual Fund can go down as well as up and you could lose money. The risk of a Mutual Fund is rated based on the volatility of the Mutual Fund's returns using the standardized risk classification methodology mandated by the Canadian Securities Administrators. Historical volatility doesn't tell you how volatile a Mutual Fund will be in the future. A Mutual Fund with a risk rating of "low" can still lose money. For more information about the risk rating and specific risks that can affect a Mutual Fund's returns, see the BMO Mutual Fund's simplified prospectus.

Sector Breakdown



Region Breakdown



Top Equity Holdings, Sector, and Region Breakdown as of January 31, 2025. For illustrative purpose only. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security.

Fund Codes & Fees

Series	Fund Code	MER*
Advisor	BM099214	2.01
Series F	BM095214	0.96

* Annual Management Expense Ratios (MERs) are as of September 30, 2024.



Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus. This communication is for information purposes. The information contained herein is not, and should not be construed as, investment, tax or legal advice to any party. Particular investments and/or trading strategies should be evaluated relative to the individual's investment objectives and professional advice should be obtained with respect to any circumstance.

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. 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.

For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the simplified prospectus.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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