

Important announcement regarding our Non-Canadian Asset Management Business

On April 12, BMO announced that we have reached an agreement to sell our Asset Management business in EMEA to Ameriprise Financial, Inc., subject to regulatory approvals and customary closing conditions. Our BMO asset management business in EMEA would become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise, upon close. We expect to close the transaction by the end of the calendar year. Separately, in the U.S., the transaction includes the opportunity for certain BMO asset management clients to move to Columbia Threadneedle Investments, subject to client consent.

BMO is refocusing its Wealth Management business to grow its leadership position in its core North American footprint. In Global Asset Management, scale, distribution and capability reach have become increasingly essential to meet the evolving needs of clients. We believe Columbia Threadneedle Investments is well positioned to support you in this changing industry and deliver investment capabilities and offerings that are responsive to your needs.

We have great confidence in Ameriprise Financial, Inc. and its asset management business, Columbia Threadneedle Investments, as we share similar approaches in many areas. This includes our client-centric and collaborative culture, a commitment to active management underpinned by a deep commitment to Responsible Investment principles, and a culture of care for people and teams.

Columbia Threadneedle Investments has a strong track record as a global asset manager with \$547 billion AUM. Bringing together our two complementary businesses will allow them to expand their offerings and add capabilities where BMO already has a leading market edge including Responsible Investment (RI), Liability Driven Investing (LDI), Fiduciary/outsourced management (OCIO), European Real Estate, and Investment Trusts amongst others while adding breadth and depth across a range of other asset classes.

We value the relationship and trust our team has built with you. We recognize the importance of maintaining stability and continuity of teams for our clients and look forward to working together with Columbia Threadneedle Investments as we build out our combined approach and client proposition from here.

We will seek to keep you up-to-date on the progress of the transaction with open lines of communication. We are committed to ensuring a smooth transition over the next several months.

We look forward to introducing you to Columbia Threadneedle Investments. In the meantime, should you have any questions, please do not hesitate to contact your usual BMO GAM relationship manager.

Thank you for your continued trust in us.

Sincerely,

Kristi Mitchem

CEO and Head, BMO Global Asset Management