

BMO Multi-Asset Solutions Team

Diverse thought. Deep knowledge.



Our Mission

The Multi-Asset Solutions Team (MAST) works to achieve the right balance between managing risks and seizing opportunities to deliver outcomes clients are seeking.

A Top-Down Approach

MAST follows a disciplined investment philosophy, beginning with a 1,000-foot view of strategic asset allocation². From a bird's vantage point, each asset class can be weighed not only for returns and risk, but also their correlation³ to other investment areas in the portfolio. How the pieces fit together is of primary concern. It determines the baseline asset mix from which the team can build multiple risk-weighted portfolios. MAST aims to offer every investor a solution that provides the highest expected

return in relation to their risk appetite by offering products across the risk spectrum.

However, there are times when the team's short-term outlooks differ substantially from the bird's eye view. In these cases, tactical asset allocation⁴ is employed at the 'ground level' — deciding where to be more or less bullish, the need to adjust geographic weightings (both within equities and bonds) and whether to have more or less of a certain

MAST at a Glance

Since

1994



CAD **\$75 Billion**

Assets Under Management¹

exposure (i.e., government vs. corporate bonds). Afterwards, adjustments are made to certain styles or factors. Concluding the process, the team implements tactical changes via a scorecard and communicates the updates through the Five Lenses.

BMO's 5 Lenses Investment Strategy

Lens 1

Asset Mix

- Equities
- Fixed Income
- Cash

Lens 2

Asset Class - Equity

- Regional Equities
 - Canada
 - U.S.A.
 - EAFE
 - Emerging Markets
- Alternative Investments

Lens 3

Asset Class - Fixed Income

- Duration⁵
- Investment Grade Credit
- High Yield
- Emerging Market Debt
- Alternative Investments

Lens 4

Style/Factor

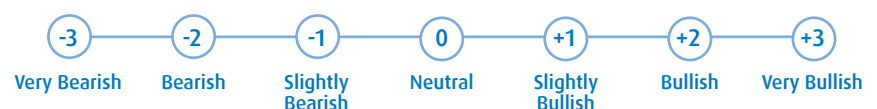
- Value
- Momentum
- Volatility
- Growth
- Quality
- Size
- Yield

Lens 5

Implementation

- Active vs. Passive
- Derivatives⁶
- Currency Selection

Tactical Scoring



Global Asset Management

BMO Multi-Asset Solutions Team

Diverse thought. Deep expertise.

Meet the Team

Made up of 13 members, MAST is comprised of a diverse group of investment professionals from various backgrounds and experience — providing diverse thought and deep knowledge into all facets of their research. With disciplines in macroeconomics, quantitative modeling, portfolio construction, and fundamental analysis, this single functional team focuses on the science and art of asset allocation to solve problems with custom investment solutions.



Our Professionals



Marchello Holditch, CFA, CAIA
Head, Multi-Asset Solutions



Fredrick Demers, MA
Head Strategist



Steven Shepherd, CFA
Portfolio Manager



Taylor Evans, CFA
Associate Portfolio Manager



Brittany Baumann, PhD
Associate Portfolio Manager & Investment Strategist



Matthew Cardillo, CFA, CAIA, MSE
Portfolio Manager



Howard Lee, MSc, FRM
Research Analyst, Risk and Quantitative Analysis



Ada Tong, MMA
Portfolio Analyst



Jose Jatar, CFA, CAIA
Senior Portfolio Analyst



Kelvin (Ye) Han, CFA
Senior Portfolio Analyst



Yifei Wang, CFA, CAIA, PRM
Senior Portfolio Analyst



Karan Tauk, CFA, MFE
Senior Portfolio Analyst

“As members of the Multi-Asset Solutions Team, we provide clients with a one-stop solution for risk-adjusted returns over the long term. Backed by research-driven strategic and tactical asset allocation, this approach enables us to be flexible in changing market environments.”

Sadiq S. Adatia, FSA, FCIA, CFA
Chief Investment Officer (CIO)



Strong Team of
13 Asset Allocators

Solutions

Absolute Return
Conservative
Balanced
Growth
Income Solutions
Target Education
Retirement Solutions
Total Returns
Sustainable Solutions



 [Watch our video](#) to get to know more about the BMO GAM Multi-Asset Solutions (MAST) Team!

For more insights and analysis from MAST, visit bmogam.com.



¹ As of December 31, 2024.

² Strategic asset allocation is a portfolio strategy. Target allocations are set for various asset classes and then the portfolio is rebalanced periodically. The portfolio is rebalanced to the original allocations when they deviate significantly from the initial settings due to differing returns from the various assets.

³ Correlation: 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).

⁴ Tactical asset allocation: An active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors.

⁵ Duration is a measure of a bond's sensitivity to changes in interest rates. It is expressed in years and helps investors understand how much the price of a bond is likely to change when interest rates move. Essentially, duration estimates the percentage change in a bond's price for a 1% change in interest rates.

⁶ A financial security with a value that is reliant upon, or derived from, an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset.

Commissions, trailing commissions (if applicable), management fees and expenses all may be associated with mutual fund investments. Please read the fund facts or 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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