

# BMO Multi-Asset Solutions Team

Diverse thought. Deep expertise.



## 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 allocation. From a bird's vantage point, each asset class can be weighed not only for returns and risk, but also their correlation 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 tolerance level.

However, there are times when the team's short-term outlooks differ substantially from the bird's eye view. In these cases, tactical asset allocation 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 exposure (i.e., government vs. corporate

## MAST at a Glance

Since

1994



CAD **\$60 Billion**  
Assets Under Management<sup>1</sup>

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

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

### Lens 4

#### Style/Factor

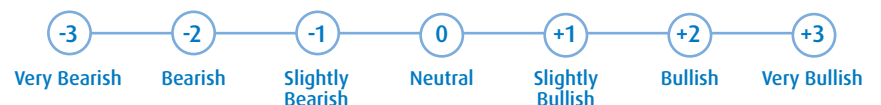
- Value
- Momentum
- Volatility
- Growth
- Quality
- Size
- Yield

### Lens 5

#### Implementation

- Active vs. Passive
- Derivatives
- Currency Selection

## Tactical Scoring



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## Meet the Team

Made up of 15 members, MAST is comprised of a diverse group of investment professionals from various backgrounds and experience — providing diverse thought and deep expertise 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 Expertise



**Fredrick Demers, MA**  
Portfolio Manager & Investment Strategist



**Steven Shepherd, CFA**  
Portfolio Manager



**Robert Armstrong, CFA, MBA, MSc.**  
Portfolio Manager



**Steve Xu, CFA, FRM, CIPM**  
Portfolio Manager



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



**Taylor Evans, CFA**  
Associate Portfolio Manager



**Brittany Baumann, PhD**  
Investment Strategist



**Francois-Xavier Adam, MSc, FRM, CIM**  
Portfolio Manager, Risk & Quantitative Analysis



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



**Chloe Wei**  
Portfolio Analyst



**Jose Jatar**  
Senior Portfolio Analyst



**Kelvin (Ye) Han, CFA**  
Portfolio Analyst



**Yifei Wang, CFA**  
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  
**15 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](http://bmogam.com).

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<sup>1</sup>As of December 31, 2023.

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. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. 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 prospectus.

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