

Media Release

COLUMBIA THREADNEEDLE TO ADD TO LEADERSHIP TEAM FOLLOWING ACQUISITION OF BMO'S EMEA ASSET MANAGEMENT BUSINESS

- **Richard Watts to become Chief Investment Officer, EMEA**
- **Stewart Bennett to become Global Head of Alternatives**
- **David Logan to become Global Chief Operating Officer**

LONDON 25 AUGUST 2021: Columbia Threadneedle Investments, a leading global asset manager, will appoint Richard Watts, Stewart Bennett and David Logan to its expanded leadership team following the completion of the acquisition of the BMO Financial Group's EMEA asset management business, expected in the fourth quarter of this year. Completion of the acquisition and senior leadership appointments remain subject to the receipt of applicable regulatory approvals.

Richard Watts will become **Chief Investment Officer, EMEA**. He will oversee Columbia Threadneedle's investment function in the region, building on the firm's strong, established approach and capabilities. Richard is currently Chief Investment Officer for BMO GAM. Last month Columbia Threadneedle announced the planned transition of its current EMEA CIO, William Davies, who will succeed Global CIO Colin Moore when he retires from the firm in January 2022. Together, William and Richard will provide continuity for the investment professionals and clients of both firms, as well as proven leadership of investment teams. Richard will report to William.

Stewart Bennett will be appointed to the new role of **Global Head of Alternatives**, creating a global capability that will manage more than \$47bn¹ in alternative assets on completion of the acquisition. In this role Stewart will lead Columbia Threadneedle's expanded real assets business (including real estate businesses in the UK, Europe and US and an infrastructure business), private equity business, the US-based Seligman hedge fund business, Thames River Capital (real estate securities) and Pyrford (absolute return, international and global equities). Stewart is currently Global Head of Alternatives at BMO GAM, a role he has held since joining the business in 2019.

¹ As at 30 June 2021

David Logan will be appointed **Global Chief Operating Officer**, a new role responsible for delivering operational excellence and partnering with regional heads and our investment leadership to develop and implement annual business change plans and our long-term strategic agenda. He will also drive continuous improvement regarding risk and controls and champion the firm's risk management culture. David has held a variety of roles at BMO GAM and its legacy firms, including Chief Financial Officer, Chief Operating Officer, EMEA and latterly Global Head of Distribution. With David taking on this new role, the majority of his BMO Distribution responsibilities will transition to Michaela Collet Jackson, Head of Distribution, EMEA at Columbia Threadneedle, post completion of the acquisition and subject to regulatory approval.

Stewart and David will report to Ted Truscott, Chief Executive Officer.

Ted Truscott, CEO at Columbia Threadneedle Investments, said: "I'm excited to welcome Richard, Stewart and David to Columbia Threadneedle's expanded leadership team. They will add to our strong roster of experienced, client-focused asset management leaders and help position the firm to meet the current and future needs of investors around the world.

"Our acquisition of BMO's European asset management business adds complementary strengths and capabilities in strategically important areas, and these appointments demonstrate the compatibility of our businesses. Richard has been integral to the growth and success of BMO GAM's investment proposition, including its leadership in responsible investment and solutions, reflecting his strategic vision and clear understanding of client needs.

"The establishment of a global alternatives business is an important milestone for Columbia Threadneedle. We have been adding to our alternative capabilities over the past several years in response to increasing demand from our clients for less liquid, diversifying assets, both as standalone strategies and within bespoke solutions. With Stewart's experience and leadership, we see great potential to develop further this offering.

"Operational excellence is foundational and in the new role of Global Chief Operating Officer David will bring broad knowledge and deep technical and client experience to help deliver our change agenda and ensure a robust, risk-focused environment and a culture of operational excellence as we bring our organisations together over the next several months and beyond."

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For media enquiries please contact:

Laura Cook (UK)
+44 (0)20 7464 5650
laura.cook@columbiathreadneedle.com

Nicolas Duperrier (EU)
+44 (0)20 7464 5940
nicolas.duperrier@columbiathreadneedle.com

Carlos Melville (US)
+1 617.897.9384
carlos.melville@ampf.com

Notes to Editors

Biographies

Stewart Bennett

Stewart joined BMO Global Asset Management in May 2019 as Global Head of Alternatives, which included its private equity, real estate and real estate securities businesses. He was responsible for the global growth strategy for alternative investments, leveraging synergies across the three businesses and significantly expanding its reach globally. Stewart joined BMO with 25 years' experience in investment banking and private equity, including 10 years as a partner and Head of the Financial Institutions Group (FIG) at Ondra Partners, the London based independent investment banking firm.

David Logan

David joined F&C Asset Management plc in 2006 and, as Chief Financial Officer, was instrumental in the company's acquisition by BMO Financial Group in 2014 and the subsequent integration. He became Chief Operating Officer of BMO GAM in EMEA and in 2016 became Global Head of Distribution, responsible for developing and executing an integrated global distribution strategy across the business.

Richard Watts

Richard is currently Chief Investment Officer of BMO Global Asset Management. Previous roles in his career with the Group and predecessor firms include co-Head of Investment for BMO GAM EMEA, Head of Fixed Income, Head of Investment Solutions, and Head of Liability Driven Investment. Richard joined the company in 2005 after eight years at JP Morgan.

About the acquisition of the EMEA assets of BMO Global Asset Management

On 12 April 2021, Ameriprise Financial, Inc, the parent company of Columbia Threadneedle Investments, announced that it has signed a definitive agreement with BMO Financial Group (BMO) to acquire its EMEA asset management business for £615 million (approximately \$845 million). The transaction adds \$124 billion of AUM and is expected to close in the fourth quarter of 2021, subject to regulatory approvals.

The acquisition complements Columbia Threadneedle Investments' core business and will expand and enhance our established strengths. It positions us well to respond to the developing needs of clients by adding key capabilities in growing segments where BMO's EMEA asset management business has leading positions that can be leveraged globally, including:

- **Responsible Investment (RI)** – A recognised leader with a broad range of specialist ESG products and a leading responsible engagement overlay service providing corporate engagement on equity and bond holdings, and proxy voting services

- **Liability Driven Investing (LDI)** – A top four LDI business in Europe and dominant in the small/mid-market sector
- **Fiduciary/outsourced management (OCIO)** – A key solutions business that includes fiduciary teams in the Netherlands and UK
- **European Real Estate** – A continental European direct real estate capability based in Germany and France

About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

With more than 2000 people including over 450 investment professionals based in North America, Europe and Asia, we manage £430bn / €500bn / US\$593bn (as at 30 June 2021) of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.

Our priority is the investment success of our clients. We know investors want strong and repeatable risk-adjusted returns and we aim to deliver this through an active and consistent investment approach that is team-based, risk-aware and performance-driven. Our investment teams around the world work together to uncover investment insights. By sharing knowledge across asset classes and geographies we generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches our teams' investment processes to ensure the best insights are applied to portfolios. More importantly it results in better informed decisions for our clients.

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE:AMP), a leading US-based financial services provider. As part of Ameriprise, we are supported by a large and well-capitalised diversified financial services firm.

www.columbiathreadneedle.com

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