

FIXED INCOME – SPECIALIZED VALUE-ADDED APPROACH

With over \$214 billion in assets under management (as of December 31, 2021), CAM is one of Canada’s largest asset management firms and provides a broad range of high-quality global investment management solutions to retail and institutional clients.

Fixed income capabilities

(AUM \$86B as at December 31, 2021)

Money Market: Active

- Canadian
- U.S.

Bonds: Active

- Universe
- Short term
- Long term
- High yield
- Corporate investment grade
- Inflation linked
- Core plus
- Private debt

Bonds: Index

- Universe
- Universe Plus
- Short term
- Long term
- All government
- Inflation linked

Specialty: Active

- Duration pools
- Long duration strategy
- Preferred shares
- Liability driven investing
- Income generation

Specialty: Index

- Global government bonds

Research: Dedicated credit analysis and specialist teams conduct rigorous proprietary research.

Philosophy, process and security: Structured approach using duration, term structure, sector allocation, and security selection.

Scale: Informational advantage and depth of knowledge in the Canadian marketplace.

Experience: The entire team has an average of 20 years of industry experience.

CIBC Asset Management Inc. (CAM) offers a comprehensive approach to managing fixed income assets, using multiple strategies to diversify sources of added value in portfolios.

The team consists of 28 investment professionals, and each applies their unique market knowledge and experience, of both passive and active management, through a collaborative team approach.

Investment philosophy

The team believes that a core fixed income portfolio combining multiple sources of added value – tactical sector rotation, prudent duration management, security selection, and optimal yield curve positioning – should lead to superior performance.

Investment process and analysis

The team employs a top-down and bottom-up approach using a combination of fundamental factors and technical analysis.

- **Specialist research teams** dealing with duration, term structure, sector allocation, real return bonds, high-yield bonds, and foreign bonds.
- **Dedicated credit analysis team** for investment grade, private debt, high-yield bonds, money market and preferred shares; overseen by the Credit Committee.
- **Collaboration** with other asset class teams. Leverage expertise of the Asset Allocation team’s capital market research on interest rates and foreign bond markets as well as the equity team’s company and industry analysis.



Portfolio management team



Jean Gauthier, CFA
*Managing Director and Head
Chief Investment Officer
Fixed Income & Equities*



Trevor Bateman, CFA, CA
*Head of Credit Research
Fixed Income*



Patrick O'Toole, CFA, CGA
*Senior Portfolio Manager
Core and Core Plus*



Jacques Prévost, CFA
*Senior Portfolio Manager
Corporate*



Steven Dubrovsky, CFA
*Senior Portfolio Manager
Money Market and Short Bonds*



Gitesh Goyal, CFA
*Portfolio Manager
Private Debt*



Adam Ditkofski, CFA
*Portfolio Manager
Core and Core Plus*



Gaurav Dhiman, CFA
*Portfolio Manager
Corporate*



Lou Paolone, CFA
*Portfolio Manager
Liability-Driven Investing*



Stéphanie Lessard, CFA
*Portfolio Manager
Money Market*



Dave Dayaratne, CFA
*Portfolio Manager
Short Bonds*



Pablo Martinez, CFA
*Portfolio Manager
Short Bonds*



Annie Di Giulio, CFA
*Associate Portfolio Manager
Core and Core Plus*



Kevin Minas, CFA, CAIA
*Vice-President
Client Portfolio Manager*

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