

FIXED INCOME – SPECIALIZED VALUE-ADDED APPROACH

With over \$184 billion in assets under management (as of June 30, 2020), 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 \$77B as at June 30, 2020)

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 23 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 24 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.



Fixed Income team



Jean Gauthier, CFA

Managing Director & Chief Investment Officer – Fixed Income & Equities

Joined CIBC Asset Management Inc. in 2017. Jean oversees fixed income portfolio management and research efforts. Jean is also an active member of CIBC Asset Management's Investment Committee.

Mr. Gauthier holds a Bachelor of Business Administration degree in Finance from the Université du Québec à Montréal (UQAM). Jean is also a CFA charterholder.



Steven Dubrovsky, CFA

First Vice-President, Global Fixed Income and Money Market

Joined CIBC Asset Management Inc.'s predecessor firm in August 1992. Steven is responsible for bond and money market products.

Master of Business Administration from Concordia University (Montreal); Bachelor of Commerce from McGill University (Montreal). Steven is also a CFA charterholder.



Patrick O'Toole, CFA, CGA

Vice-President, Global Fixed Income

Joined CIBC Asset Management Inc.'s predecessor firm in May 2004. Patrick is a member of the Global Fixed Income team.

Diploma in Business Administration from Algonquin College (Ottawa). Patrick is a Certified General Accountant and a CFA charterholder.



Amanda McPherson, CFA

Vice-President, Global Fixed Income – Credit

Joined CIBC Asset Management Inc. in December 2004. Amanda is responsible for the credit analysis of the investment grade and high-yield holdings in domestic bond and money market portfolios. Amanda is the chair of the credit monitoring meetings.

Honours Bachelor of Commerce from Queen's University (Kingston). Amanda is also a CFA charterholder.



Gitesh Goyal

Vice-President, Global Fixed Income – Infrastructure and Power

Joined CIBC Asset Management Inc. in 2016. Gitesh is responsible for leading initiatives in private and public infrastructure and power securities.

Mr. Goyal holds an MBA degree from the Schulich School of Business at York University and a Civil Engineering degree from the Indian Institute of Technology (IIT) Varanasi. Gitesh is also a CFA charterholder.



Carlo DiLalla, CFA

Vice-President & Head, Senior Client Portfolio Manager – Fixed Income

Joined CIBC Asset Management Inc. in 2012. Carlo DiLalla is a senior client portfolio manager and is responsible for constructing fixed income and liability-driven investment solutions. He is also responsible for delivering intellectual capital and providing advisory services to institutional investors.

Mr. DiLalla holds a Master of Business Administration degree from Niagara University and a Bachelor of Commerce degree from Concordia University. He has published many research papers and is a frequent speaker at investment forums in Canada. Carlo is also a CFA charterholder.

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