

# Fixed Income Strategies for Every Market Environment

# PIMCO

Launched in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. For more than 50 years, they have worked relentlessly to help millions of investors pursue their objectives regardless of shifting market conditions.

PIMCO employs over 3120+ employees, 290+ portfolio managers, 160+ Analyst and Risk Managers in effort to deliver superior investment returns, solutions and service to their client.



## Investment philosophy

PIMCO is founded on the principle of diversification, with the belief that no single strategy should dominate returns. At PIMCO they believe that active management is the responsible way to invest our clients' assets in fixed income.

> PIMCO Portfolio Management **INVESTMENT**

> > **PROCESS**

## Investment process

TOP-DOWN

3OTTOM-UP

### **ECONOMIC FORUMS** Establishing medium- and long-term outlooks

Best in-class PIMCO investment professionals from around the world gather multiple times per year to identify trends that will have important investment implications in the future.

## PORTFOLIO MANAGEMENT Positioning across market scenarios

Combining top-down and bottom-up inputs, PIMCO 's 290+ portfolio managers structure portfolios to prepare for scenarios outside their base case. This gives their portfolio managers the ability to respond quickly to surprising events and market interruptions—an edge that can help portfolios become more defensive or offensive as conditions change.

### **INVESTMENT COMMITTEE** Translating outlooks into portfolio targets

Active portfolio management starts with input from PIMCO's investment committee. The committee, composed of CIOs and senior investment professionals, distill the long- and shorter-term views developed at their economic forums into specific investment risk targets, which serve as parameters for every PIMCO investment portfolio.

#### **RESEARCH & ANALYSIS**

#### Credit research

Over 80 global credit analysts who conduct extensive research form the foundation of PIMCO's proprietary, independent credit ratings.

### Quantitative analysis

PIMCO has relied on quantitative strategies combined with fundamental analysis to drive alpha in fixed income for three decades.

# **Fixed Income Strategies for Every Market Environment**

CIBC Global Credit Fund PIMCO Portfolio Managers



Series A: ATL5042

Management Fee: 1.25%

**Fixed Administration Fee: 0.10%** 

Series F: ATI 5043

Management Fee: 0.75%

**Fixed Administration Fee: 0.05%** 



Sonali Pier Managing Director, Portfolio Manager

Ms. Pier is a managing director and portfolio manager in the Newport Beach office, focusing on high yield and multi-sector credit opportunities. She is a member of the diversified income, high yield, and crossover teams, and she has served as a rotating member on the firm's Investment Committee and Americas portfolio committee. Morningstar named her winner of the 2021 U.S. Morningstar Award for Investing Excellence in the Rising Talent category. Prior to joining PIMCO in 2013, she was a senior credit trader at J.P. Morgan, trading cash, recovery, and credit default swaps across various sectors. She has 19 years of investment experience and holds an undergraduate degree in economics from Princeton University.



Alfred T. Murata Managing Director, Portfolio Manager

Mr. Murata is a managing director and portfolio manager in the Newport Beach office, managing incomeoriented, multi-sector credit, opportunistic and securitized strategies. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013. Prior to joining PIMCO in 2001, he researched and implemented exotic equity and interest rate derivatives at Nikko Financial Technologies. He has 22 years of investment experience and holds a Ph.D. in engineering-economic systems and operations research from Stanford University. He also earned a J.D. from Stanford Law School and is a member of the State Bar of California.



**Eve Tournier** Managing Director, Portfolio Manager

Ms. Tournier is a managing director in the London office, head of European credit portfolio management and lead portfolio manager for the firm's global multi-sector credit strategies. She is the lead portfolio manager for the Diversified Income, Euro Credit, Euro Income and UK Income Bond strategies, and she is also a member of the European portfolio committee. Prior to joining PIMCO in 2008, she was a managing director and European head of high yield credit trading with Deutsche Bank in London. Previously, she worked in credit derivatives trading at Deutsche Bank and at J.P. Morgan in New York. She has 23 years of investment experience and holds a master's degree in operations research and financial engineering from Cornell University and an undergraduate degree from Ecole Centrale de Lyon.

# **Fixed Income Strategies for Every Market Environment**

CIBC Diversified Fixed Income Fund<sup>1</sup> PIMCO Portfolio Managers

## CIBC Diversified Fixed Income Fund

Series A: ATL5034

Management Fee: 1.25%

**Fixed Administration Fee: 0.10%** 

Series F: ATI 5035

Management Fee: 0.75%

**Fixed Administration Fee: 0.05%** 



Alfred T. Murata Managing Director, Portfolio Manager

Mr. Murata is a managing director and portfolio manager in the Newport Beach office, managing incomeoriented, multi-sector credit, opportunistic and securitized strategies. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013. Prior to joining PIMCO in 2001, he researched and implemented exotic equity and interest rate derivatives at Nikko Financial Technologies. He has 22 years of investment experience and holds a Ph.D. in engineering-economic systems and operations research from Stanford University. He also earned a J.D. from Stanford Law School and is a member of the State Bar of California.



Daniel J. Ivascyn Managing Director, Portfolio Manager

Mr. Ivascyn is Group Chief Investment Officer and a managing director in the Newport Beach office. He is lead portfolio manager for the firm's income strategies and credit hedge fund and mortgage opportunistic strategies. He is a member of PIMCO's Executive Committee and a member of the Investment Committee. Morningstar named him Fixed-Income Fund Manager of the Year (U.S.) for 2013, and he was inducted into the Fixed Income Analysts Society Hall of Fame in 2019. Prior to joining PIMCO in 1998, he worked at Bear Stearns in the asset-backed securities group, as well as T. Rowe Price and Fidelity Investments. He has 30 years of investment experience and holds an MBA in analytic finance from the University of Chicago Graduate School of Business and a bachelor's degree in economics from Occidental College.



Joshua Anderson Managing Director, Portfolio Manager

Mr. Anderson is a managing director and portfolio manager on the income team in the Newport Beach office. He also leads the global ABS (asset-backed securities) portfolio management team and supports the firm's opportunistic strategies. Previously at PIMCO, he oversaw PIMCO's European opportunistic investments across public and private mortgage, real estate and specialty finance markets, and earlier he was a structured product portfolio manager in the Newport Beach office. Prior to joining PIMCO in 2003, he was an analyst at Merrill Lynch covering both the residential ABS and collateralized debt obligation sectors and was ranked as one of the top analysts by Institutional Investor magazine. He was previously a portfolio manager at Merrill Lynch Investment Managers. He has 27 years of investment experience and holds an MBA from the State University of New York, Buffalo.

<sup>&</sup>lt;sup>1</sup> The fund primarily invests in units of the PIMCO Monthly Income Fund (Canada) managed by PIMCO.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863). Alternatively, you may obtain a copy from your advisor. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated CIBC Asset Management is a registered trademark of Canadian Imperial Bank of Commerce (CIBC), used under license. The CIBC logo is a trademark of CIBC. The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.