

# FIXED INCOME – SPECIALIZED VALUE-ADDED APPROACH

With over \$195 billion in assets under management (as of September 30, 2023), CIBC AM 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 \$70.8B as at September 30, 2023)

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

The team consists of 30 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  
 Chief Investment Officer  
 Global Fixed Income and Equities*



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



**Jacques Prévost, CFA**  
*Senior Portfolio Manager  
 Corporate and  
 Liability-Driven Investing*



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



**Adam Ditkofsky, CFA**  
*Senior Portfolio Manager  
 Core*



**Gitesh Goyal, CFA**  
*Portfolio Manager  
 Private Debt*



**Gaurav Dhiman, CFA**  
*Portfolio Manager  
 Corporate*



**Jeremy Kinney, CFA**  
*Portfolio Manager  
 High Yield*



**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*



**Sandor Polgar, CFA**  
*Portfolio Manager  
 Core and Core Plus*



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



**Aaron Young, CFA**  
*Vice-President  
 Client Portfolio Manager*



**Ebad Saif, CFA**  
*Associate Client  
 Portfolio Manager  
 Fixed Income*

All information in this document is as at 09/30/2023, unless otherwise indicated, and is subject to change.

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