

Meet our Fundamental Equity Team

Explore our dynamic and collaborative approach to managing Canadian and global equities

With a world of ever-changing investment possibilities, CIBC Asset Management's Fundamental Equity Team is relentless in our pursuit of high-quality companies that are poised to offer strong risk-adjusted performance over the long term. Our broad North American and international coverage, extensive experience, market knowledge and highly collaborative culture lays a strong foundation for finding great companies.

Investment approach

We implement a consistent and repeatable bottom-up investment process which involves constant collaboration between portfolio managers and analysts. Research and market information is shared freely among team members in our highly collaborative culture. We believe this provides us with an advantage in identifying relevant information.

What sets us apart



Deep fundamental analysis

Our independent analysis, led by sector specialists with a global market perspective, focuses on generating alpha through team collaboration.



Emphasis on environmental, social & governance (ESG)

We embed ESG within our investment process, with analyst-led proprietary ESG analysis to help drive valuations over the long term.



Risk management focus

We use enterprise-wide risk tools to ensure that highest conviction ideas represent the largest risk weights, enhanced diversification, and the removal of unintended portfolio risks.

CIBC Asset Management equities at a glance

\$35.2 billion

team AUM

33

team members

15

years of industry
experience on average

Our investment process



Idea generation

- Screening based on quality and other key attributes
- Team collaboration



Fundamental research and analysis

- Initial due diligence
- Valuation modelling
- Environmental, social & governance (ESG) risk analysis
- Report creation
- Ongoing maintenance coverage



Stock selection

- Idea communication and vetting
- Monitoring path to valuation



Portfolio construction

- Ideas based on key success criteria
- Diversification used to mitigate risk
- Third-party oversight and proprietary tools used to assess drivers of risk

Our capabilities

Global

- International (EAFE®)
- Asia Pacific
- European
- Innovation

Canadian

- All cap
- Large cap dividend
- North American financial services
- Resources
- Dividend growth
- Large cap dividend value
- Large cap growth
- Income
- Socially responsible
- Real estate

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Meet the team



Jean Gauthier, CFA

Managing Director and Chief Investment Officer, Global Fixed Income and Equities
Joined CIBC Asset Management: 2017
Industry experience since: 1991



Craig Jerusalem, CFA

Senior Portfolio Manager, Equities
Joined CIBC Asset Management: 2006
Industry experience since: 2006



Colum McKinley, CFA

Senior Portfolio Manager, Equities
Joined CIBC Asset Management: 2010
Industry experience since: 1995



Crystal Maloney, CFA, CPA

Head of Equity Research
Joined CIBC Asset Management: 2014
Industry experience since: 1997



Dave Chan, CFA

Portfolio Manager, Global Equities
Joined CIBC Asset Management: 2022
Industry experience since: 2007



Ray Szutu, CFA

Portfolio Manager, Global Equities
Joined CIBC Asset Management: 2024
Industry experience since: 2006



Michal Marszal, CFA

Portfolio Manager, Global Health Care
Joined CIBC Asset Management: 2017
Industry experience since: 2010



Robertson Velez, CFA

Portfolio Manager, Global Technology
Joined CIBC Asset Management: 2022
Industry experience since: 2006



Natalie Taylor, CFA

Portfolio Manager, Canadian Equities
Joined CIBC Asset Management: 2013
Industry experience since: 2005



Catharine Sterritt, CFA, CPA

Portfolio Manager, Canadian Equities
Joined CIBC Asset Management: 2017
Industry experience since: 1987



Tudor Padure, CFA

Portfolio Manager, Equities
Joined CIBC Asset Management: 2022
Industry experience since: 2018



Greg Zdzenicki

Client Portfolio Manager, Equities
Joined CIBC Asset Management: 2019
Industry experience since: 1997



Ryan Diamant

Client Portfolio Manager, Equities
Joined CIBC Asset Management: 2021
Industry experience since: 2013

Why CIBC Asset Management

Today's investment landscape has created both new obstacles and new opportunities for investors. CIBC Asset Management is ready to help you navigate your investing journey with innovative solutions, thoughtful insights and dedicated support for your evolving needs.

- **\$255 billion** of assets under management¹
- **50+ years of experience** in actively managing investment mandates²
- Trusted partner of over **2 million** investors and institutions worldwide



Get timely insights and research that matters most to you.

Leverage our Fundamental **Equity Team's** deep and diverse expertise to help guide your investment decisions.

For our latest thought leadership, visit our [Insights Hub](#).

To learn more about our Fundamental Equity Team, contact your CIBC advisor or CIBC Asset Management representative.

cibcassetmanagement.com

All information in this document is in Canadian figures as at December 31, 2024, unless otherwise indicated, and is subject to change.

¹ As at December 31, 2024. This figure includes \$50 billion in multi-asset and notional currency overlay mandates and \$41 billion in 3rd party sub-advised assets.

² TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% in 2001.

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