

Investment Manager Research (IMR) Update

Patrick O’Toole to retire as Senior Portfolio Manager Fixed Income

On June 29, 2022, CIBC Asset Management (CIBC AM) announced that Patrick O’Toole, CFA, CPA, has decided to retire effective July 1, 2023. Patrick is a member of the portfolio management team on CIBC AM’s Core and Core Plus strategies. He works alongside Adam Ditzkowsky and Annie Di Giulio, the three of whom have been working together at CAM for over 10 years. CIBC plans to hire an additional portfolio manager in 2022 who will work with these individuals as the team realigns responsibilities in light of Patrick’s pending retirement.

In conjunction with this announcement, Adam Ditzkowsky will be promoted from Portfolio Manager to Senior Portfolio Manager effective immediately. With more than 15 years of experience in fixed income, Adam has been a key member of the team, contributing to key areas such as idea generation, portfolio construction, and trading efforts

While O’Toole’s retirement isn’t a shock to us, as per our regular process we will conduct an IMR review in due course. The IMR team will provide an update upon completion of our review.

The funds’ benchmark, fees, investment objectives and style remain unchanged.

Funds impacted by this announcement:

GRS Fund Shelf

Fund Code	Fund name	Available for sale
CBR	Core Plus Bond (CIBC)	GRS Fund Shelf, Canada Life Top Shelf
FITA	Fixed Income (CIBC Global AM)	Monitored Group Fund

July 12 , 2022