

# Investment Update

**Date:** September 11, 2025  
**Fund manager:** Jarislowsky Fraser Global Investment Management  
**Affected fund:** Balanced (Jarislowsky Fraser) (463)

## Jarislowsky Fraser Global Investment Management announces strategic changes to its Fixed Income team

Jarislowsky Fraser Global Investment Management (Jarislowsky Fraser) has announced a strategic evolution of its fixed income capabilities with the appointment of Marc-André Gaudreau as Head of Fixed Income. Mr. Gaudreau joins the firm from Scotia Global Asset Management (SGAM), where he led the Specialized Credit team managing over \$9 billion in credit-related assets.

### Impact

With more than 25 years of experience in fixed income and credit investing, Mr. Gaudreau brings extensive expertise and leadership to the firm. His appointment marks the beginning of the integration between Jarislowsky Fraser's existing Fixed Income Team and SGAM's Specialized Credit team. Over the coming months, he will oversee the merger of both teams, forming a combined group of 14 professionals with expanded expertise and depth.

This transition also includes the departure of Antoine Potter, Managing Director and Portfolio Manager, Fixed Income and member of the Investment Strategy Council (ISC). Mr. Gaudreau will take over his role on the ISC, where he will focus his attention on asset mix and fixed income decisions.

Jarislowsky Fraser has confirmed that its fixed income investment philosophy, process and collaborative decision-making approach will remain unchanged. The integration is intended to enhance internal capabilities while preserving the firm's disciplined, research-driven investment style.

### Conclusion

While the transition appears well thought out and aligned with the firm's long-term strategy, it follows a recent series of leadership changes at Jarislowsky Fraser, prompting questions around organizational stability and continuity. Marc-André Gaudreau's appointment brings experience and scale to the fixed income platform, but his limited involvement in equity approvals may leave a gap in strategic oversight. These developments are not immediately alarming, but they warrant close attention. The Fund Management and Oversight team will continue to monitor the integration closely to assess its impact on team structure and portfolio management.