Group savings and retirement

Investment update

Date: October 29, 2026
Fund manager: Jarislowsky Fraser
Affected funds: Canadian Equity (Jarislowsky) (488)
Balanced (Jarislowsky) (463)

Jarislowsky Fraser announces two appointments to Its Canadian equity team

Jarislowsky Fraser ("JF") announced the return of Bernard Gauthier as Vice-President and Portfolio Manager, Canadian Equities. This return follows his retirement from the firm in 2024. Bernard Gauthier brings more than 35 years of industry experience.

JF also appointed Alexandre Gagnon-Kugler as Associate Portfolio Manager, Canadian Equities. He brings approximately 21 years of investment experience.

Impact

Bernard Gauthier previously spent 16 years at JF, including 10 years managing Canadian equities alongside former portfolio manager Charles Nadim. He will co-manage the strategy with Drew Callander and join the Investment Strategy Committee.

Alexandre Gagnon-Kugler brings extensive global equity research experience, with a focus on fundamental analysis across the technology, media, telecommunications and energy sectors. Most recently, he led the global equity fundamental research function at PSP Investments.

The appointments restore the Canadian Equity team to six members following the departures of Charles Nadim and Colin McPherson. Bernard Gauthier's return is temporary, with Alexandre Gagnon-Kugler expected to progressively assume his responsibilities as he becomes more familiar with the Canadian market and JF's investment approach. JF continues to assess the team's resource needs and may make additional hires as the transition progresses.

These personnel changes are also expected to influence portfolio construction. JF has acknowledged that strong conviction in individual stock ideas led to an overly concentrated portfolio, creating significant sector positions that negatively affected the strategy. Drew Callander and Bernard Gauthier are aligned with the firm's assessment and intend to gradually improve diversification, reduce sector deviations and increase benchmark awareness. JF's fundamental research process and focus on high-quality companies will remain unchanged, but the way these investment convictions are reflected in portfolio positioning is expected to evolve.

Conclusion

The appointments restore depth to the Canadian Equity team, providing a short-term response through Bernard Gauthier's return and a potential longer-term succession plan through Alexandre Gagnon-Kugler. However, the transition remains ongoing, as Bernard Gauthier's return is temporary and Alexandre Gagnon-Kugler will require time to become fully established within the strategy.

The transition also comes amid broader turnover across JF and an expected shift in portfolio construction. Given that the strategy is in the early stages of a meaningful transition, the long-term impact remains difficult to assess. We therefore remain cautious and will continue to closely monitor team stability, portfolio development and investment performance.

We encourage investors to reassess their exposure to the Canadian Equity and Balanced funds.

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