



INVESTMENT CONSULTING SERVICE

CAM CANADIAN LADDERED BOND

Asset Class: Fixed Income

Data as of September 30, 2023

Investment manager(s)

CIBC Asset Management Inc.

CIBC Asset Management Inc. (CAM) is one of Canada’s largest asset management firms. Today, the firm offers a global range of investment products to institutional, private and mutual fund investors. CAM is a member of the CIBC Group of Companies.

Investor suitability

The CAM Canadian Laddered Bond strategy is ideal for investors:

- seeking exposure to fixed income
- seeking current income
- who are planning to hold their investments for the medium term

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

The CAM Canadian Laddered Bond strategy seeks to achieve a high level of current income, with a focus on preservation of capital, by investing in Canadian Government and corporate fixed income securities.

Investment philosophy & process

The firm’s fixed income approach focuses on the short to intermediate maturity range and is designed to provide steady income while limiting risk.

The investment process of CAM’s Canadian laddered bond portfolio involves a top-down approach based on fundamental and quantitative analysis. The strategy focuses on fixed income securities with an Investment Grade credit rating with the objective of preserving capital while providing regular income.

All portfolios are continually monitored to ensure that characteristics remain in line with the overall investment philosophy.

Investment style

Investment process: Buy and hold
Portfolio Structure: Laddered
Investment style matrix:

	Short-Term	Medium-Term	Long-Term
Government			
Corporate			
High Yield			
Real Return Bond			

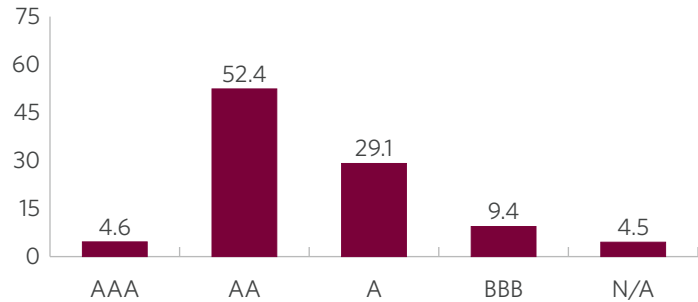
Top 10 holdings (%)

BC Province 3.30% 2023/12/18	8.5
Province of Manitoba 3.30% 2024/06/2	6.7
Quebec Province 2.75% 2028/09/1	5.0
Province of New Brunswick 2.35% 2027/08/14	5.0
Bank Nova Scotia 2.62% 2026/12/2	4.9
BC Province 2.20% 2030/06/18	4.8
Ontario Province 3.75% 2032/06/2	4.8
Great-West Lifeco Inc. 3.337% 2028/02/28	4.8
TELUS Corp. 3.35% 2024/04/1	4.8
Enbridge Pipelines 3.52% 2029/02/22	4.6
Total	54.1
Current number of holdings:	22

Portfolio asset mix (%)



Credit quality breakdown (%)



ICS strategy information

September 30, 2023

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). Performance returns are expressed in Canadian dollars. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics

	CAM Canadian Laddered Bond	Canadian Income Index
Average Duration (yrs)	3.5	4.6
Average Maturity (yrs)	-	5.2
Average Weighted Coupon (%)	3.0	2.9
Average Credit Quality	AA	-
Average Yield To Maturity (%)	5.2	4.9

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
CAM Canadian Laddered Bond	-1.3	0.4	1.1	-2.9	-2.3	1.2	1.8
Canadian Income Index	-1.9	-0.5	0.0	-4.0	-3.0	0.8	1.6

Calendar year returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CAM Canadian Laddered Bond	-5.8	-1.9	7.4	4.8	1.6	0.7	1.4	3.4	6.1	0.4
Canadian Income Index	-7.2	-1.8	7.7	4.4	1.9	0.5	1.3	3.7	6.1	0.6

ICS strategy information

5 Years as of September 30, 2023

Risk statistics

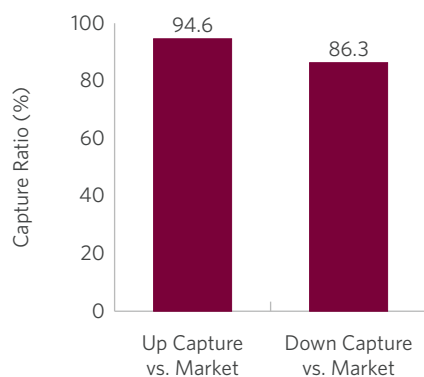
	Std Dev (%)	Sharpe Ratio
CAM Canadian Laddered Bond	3.7	-0.13
Canadian Income Index	4.1	-0.22

Risk statistics - strategy vs. benchmark

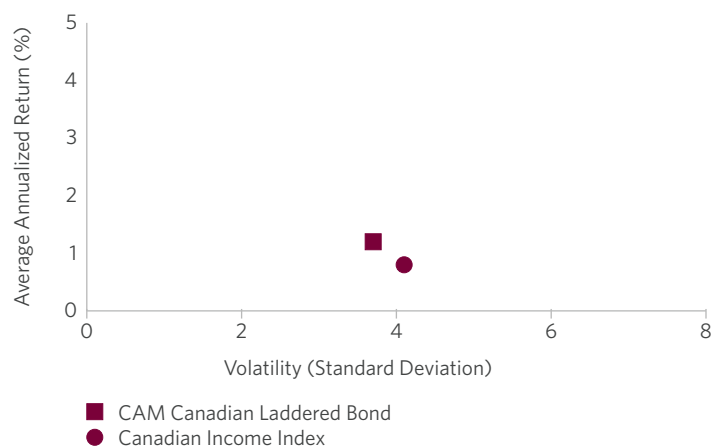
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CAM Canadian Laddered Bond vs. Canadian Income Index	0.88	0.5	0.95

Up/Down market capture

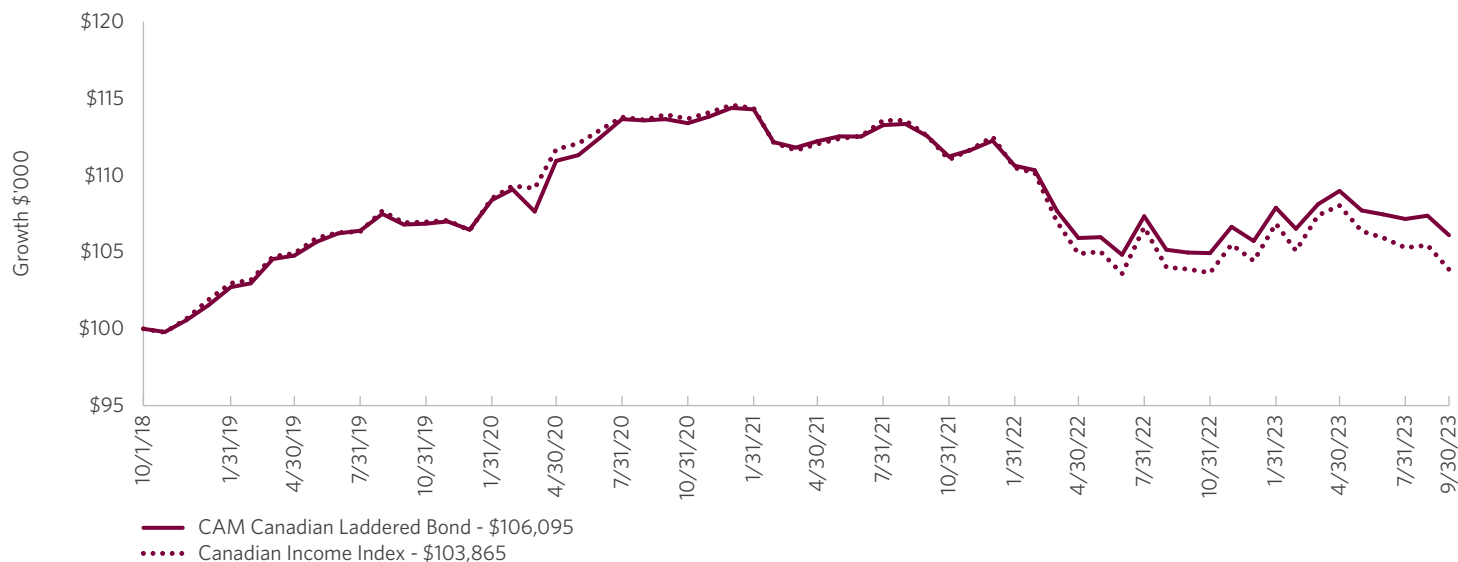
CAM Canadian Laddered Bond vs. Canadian Income Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

7 Years as of September 30, 2023

Risk statistics

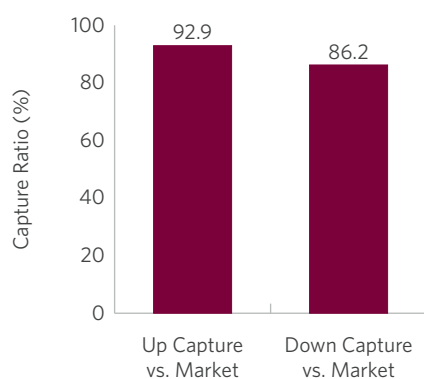
	Std Dev (%)	Sharpe Ratio
CAM Canadian Laddered Bond	3.4	-0.22
Canadian Income Index	3.7	-0.28

Risk statistics - strategy vs. benchmark

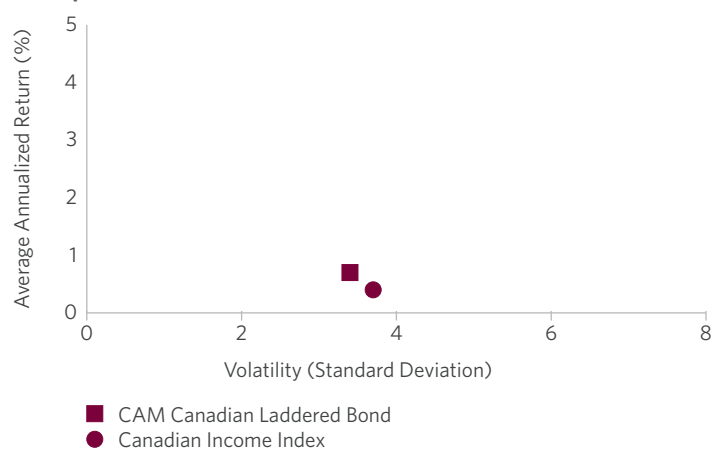
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CAM Canadian Laddered Bond vs. Canadian Income Index	0.88	0.4	0.95

Up/Down market capture

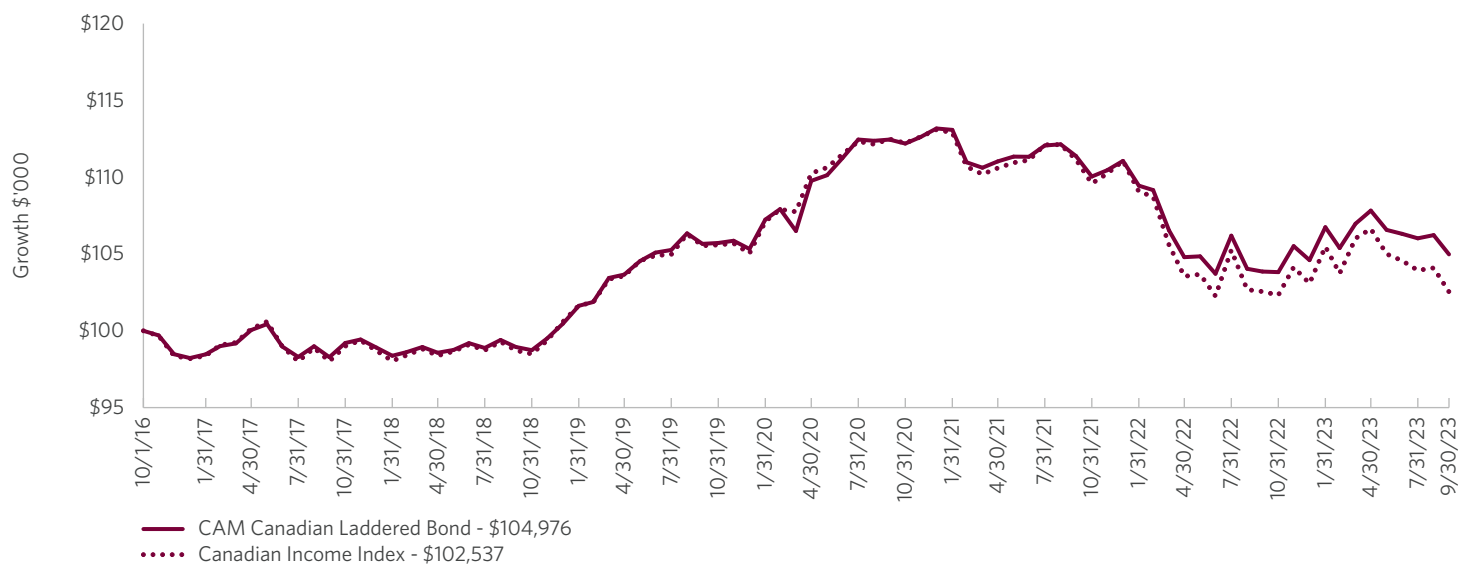
CAM Canadian Laddered Bond vs. Canadian Income Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

10 Years as of September 30, 2023

Risk statistics

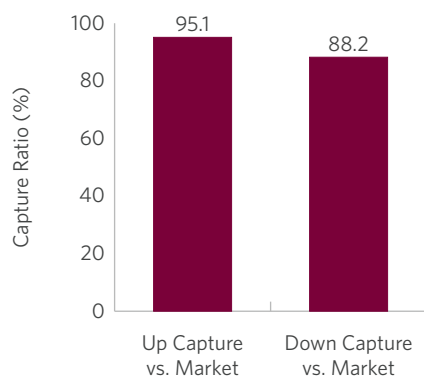
	Std Dev (%)	Sharpe Ratio
CAM Canadian Laddered Bond	3.2	0.18
Canadian Income Index	3.5	0.11

Risk statistics - strategy vs. benchmark

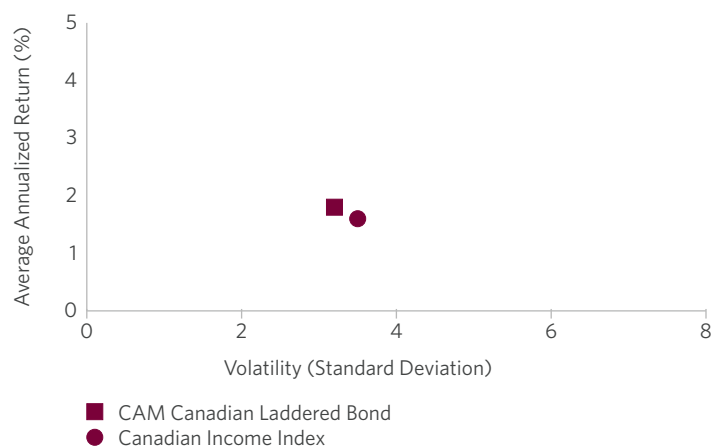
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CAM Canadian Laddered Bond vs. Canadian Income Index	0.90	0.4	0.96

Up/Down market capture

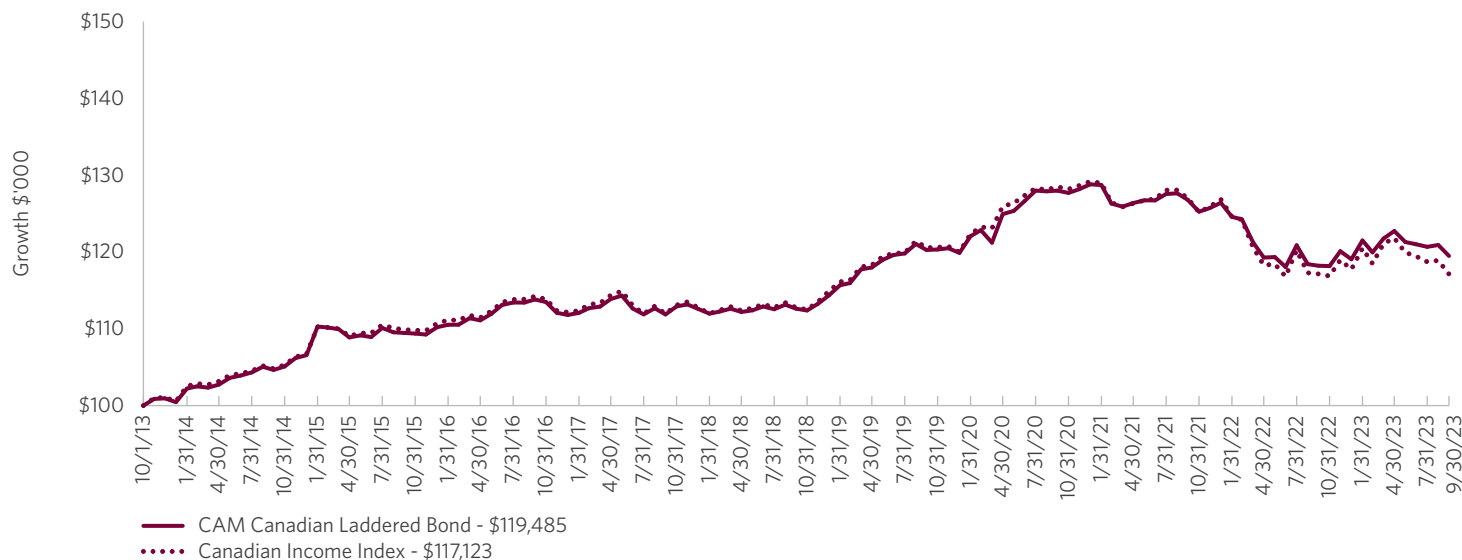
CAM Canadian Laddered Bond vs. Canadian Income Index



Risk/Reward chart



Growth of \$100,000



ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service ("ICS") retail accounts with more than \$90,000 invested in the CIBC Wood Gundy ICS CIBC Asset Management Inc. ("CAM") Canadian Laddered Bond strategy (the "Strategy"). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in April 2003. It includes account performance data from June 1, 2003, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account's monthly performance, including changes in securities values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in CAD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account's performance returns will be reduced by these costs.

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account's size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

The Canadian Income Index is a blended benchmark comprised of 50% FTSE TMX Canada Short Term Overall Bond Index (CAD) and 50% FTSE TMX Canada Mid-Term Bond Index (CAD).

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Source: FTSE Global Debt Capital Markets Inc.

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