

INVESTMENT CONSULTING SERVICE
CANADIAN BOND FUND

Asset Class: Fixed Income

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the Canadian Bond Fund strategy (the "strategy"), has chosen to invest in the CIBC Canadian Bond Fund (the "fund") which is managed by CIBC Asset Management Inc.

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.

Investment philosophy & process

- To achieve its investment objectives, the strategy:
- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the portfolio is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall).
 - allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds).

Strategy investment objective

The Canadian Bond Fund strategy invests in the CIBC Canadian Bond Fund (the "fund"). The fund seeks to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

Strategy investor suitability

- The Canadian Bond Fund strategy is ideal for investors:
- seeking exposure to fixed income
 - who are planning to hold their investments for the short to medium term

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Strategy investment style

Investment process: Duration, sector allocation and term structure

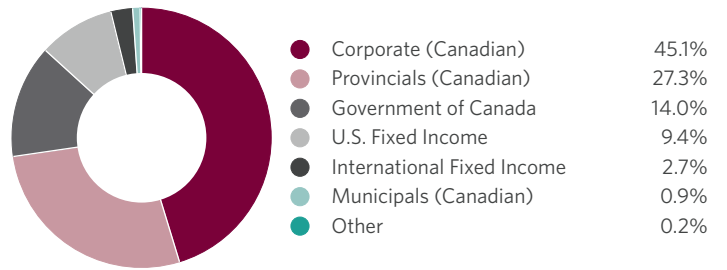
Investment style matrix:

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

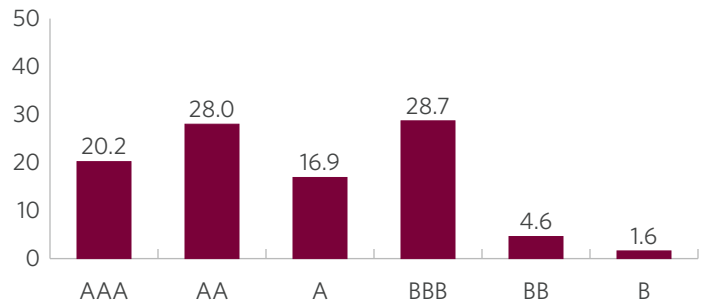
Fund top ten holdings (%)

Canadian Government Bond, 3.00%, 2034/06/01	2.8
Province of Ontario, 2.90%, 2045/12/02	2.0
Canadian Government Bond, 2.75%, 2055/12/01	1.8
ACM Commercial Mortgage Fund	1.8
Province of Ontario	1.6
Government of Canada, 1.75%, 2053/12/01	1.6
Province Of Ontario 4.60% 2039/06/2	1.6
Province of Ontario	1.4
Canada Housing Trust No. 1	1.4
Province of Ontario', 4.650%, 2041/06/02	1.1
Total	17.1
Current number of holdings:	461

Fund asset mix (%)



Fund credit quality breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.

ICS strategy information

June 30, 2024

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

	Canadian Bond Fund	FTSE Canada Universe Bond Index
Average Duration (yrs)	7.3	-
Average Maturity (yrs)	10.1	-
Average Weighted Coupon (%)	4.4	-
Average Credit Quality	A	-
Average Yield To Maturity (%)	4.8	-

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Canadian Bond Fund	0.8	0.3	4.7	4.4	-1.5	0.5	2.4
FTSE Canada Universe Bond Index	0.9	-0.4	3.7	3.4	-1.8	0.0	1.9

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Canadian Bond Fund	7.1	-12.0	-2.1	9.8	8.1	1.5	3.5	4.0	2.5	8.8
FTSE Canada Universe Bond Index	6.7	-11.7	-2.5	8.7	6.9	1.4	2.5	1.7	3.5	8.8

ICS strategy information

5 Years as of June 30, 2024

Risk statistics

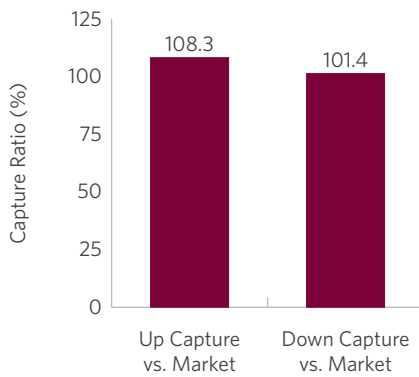
	Std Dev (%)	Sharpe Ratio
Canadian Bond Fund	6.7	-0.25
FTSE Canada Universe Bond Index	6.4	-0.35

Risk statistics - strategy vs. benchmark

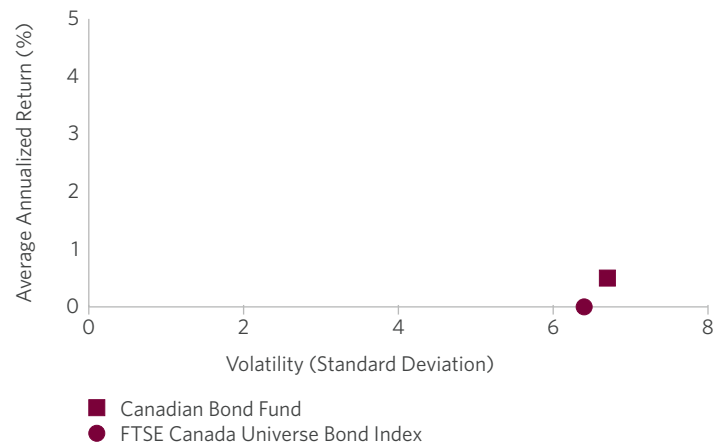
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Canadian Bond Fund vs. FTSE Canada Universe Bond Index	1.03	0.5	0.98

Up/Down market capture

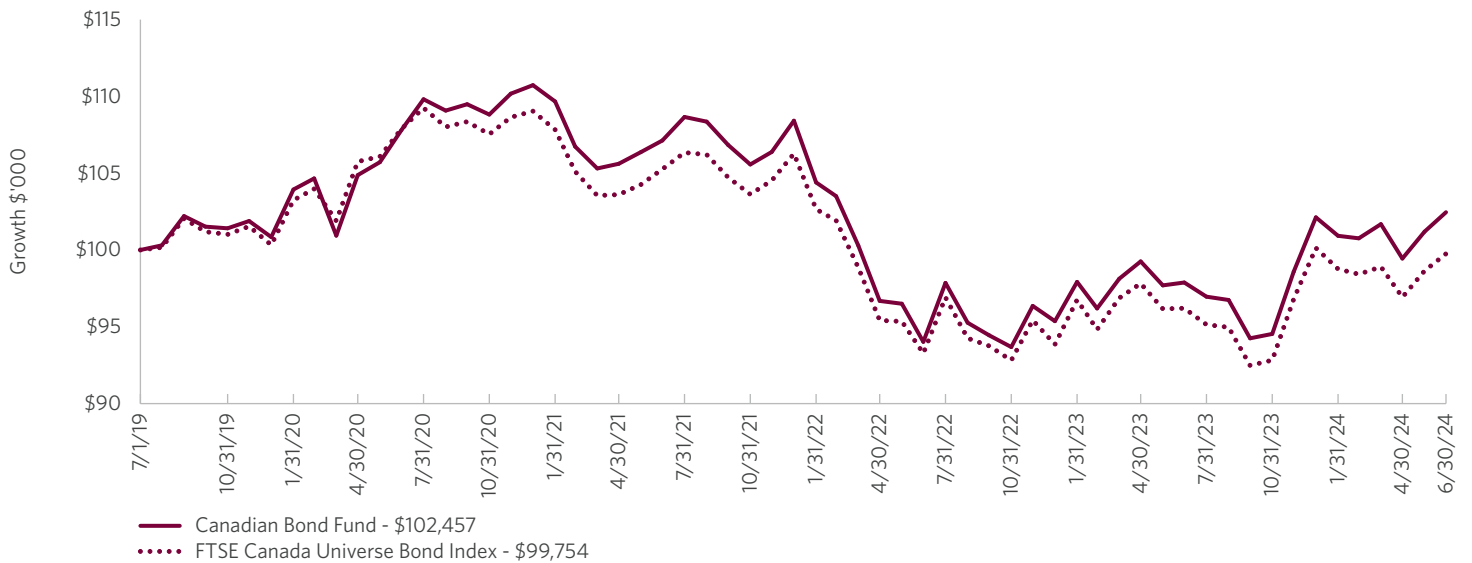
Canadian Bond Fund vs. FTSE Canada Universe Bond Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

7 Years as of June 30, 2024

Risk statistics

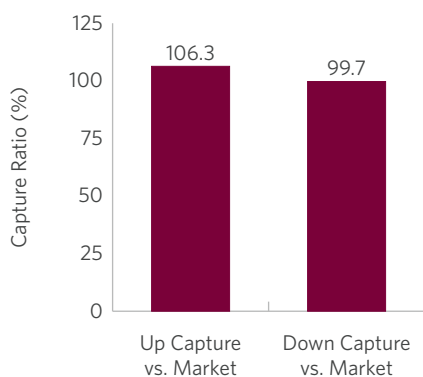
	Std Dev (%)	Sharpe Ratio
Canadian Bond Fund	6.0	-0.05
FTSE Canada Universe Bond Index	5.8	-0.14

Risk statistics - strategy vs. benchmark

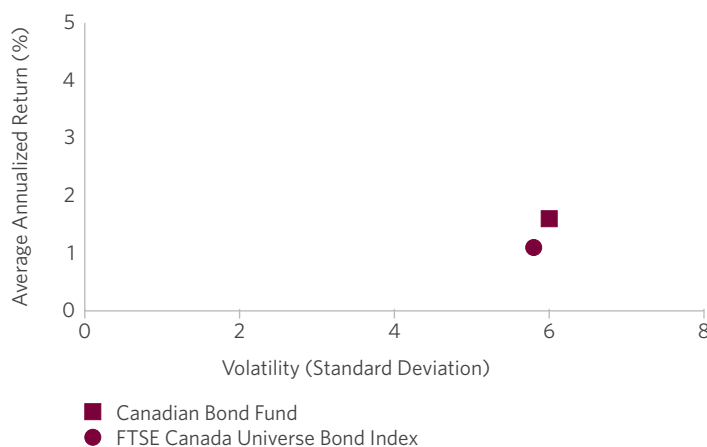
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Canadian Bond Fund vs. FTSE Canada Universe Bond Index	1.02	0.5	0.98

Up/Down market capture

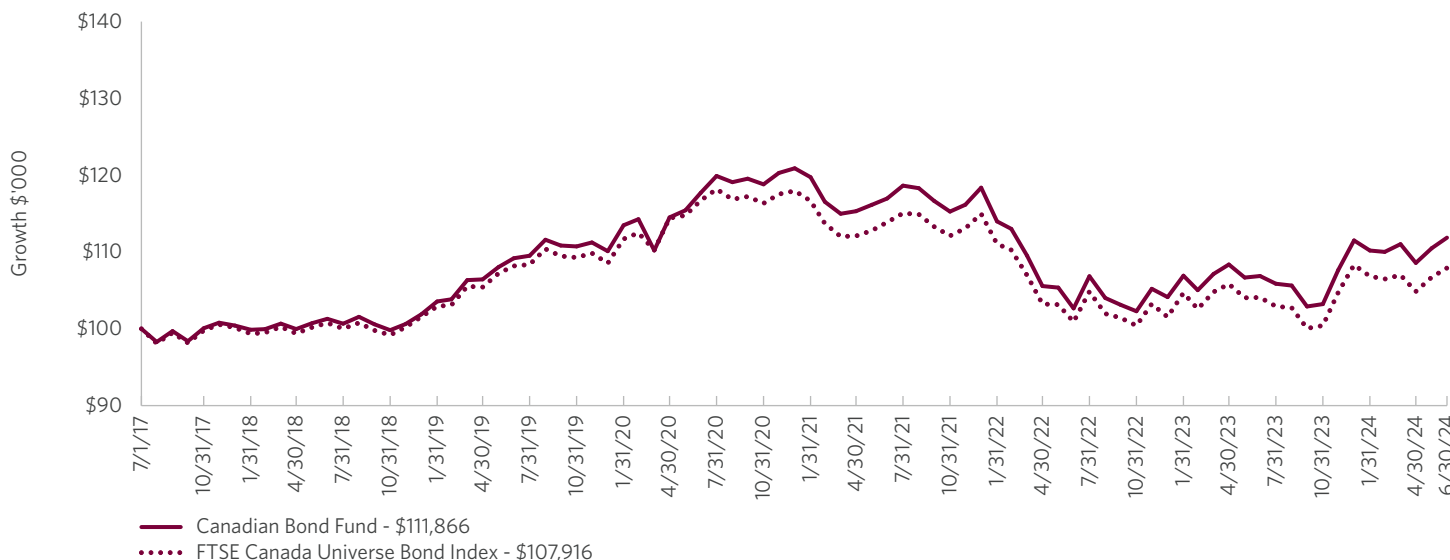
Canadian Bond Fund vs. FTSE Canada Universe Bond Index



Risk/Reward chart



Growth of \$100,000



ICS strategy information

10 Years as of June 30, 2024

Risk statistics

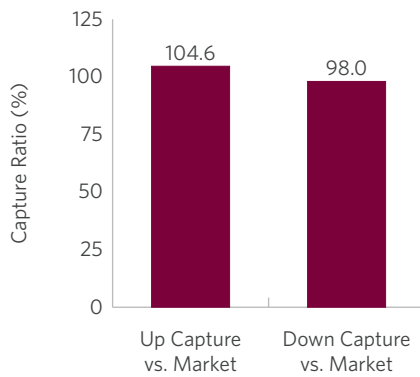
	Std Dev (%)	Sharpe Ratio
Canadian Bond Fund	5.4	0.16
FTSE Canada Universe Bond Index	5.3	0.07

Risk statistics - strategy vs. benchmark

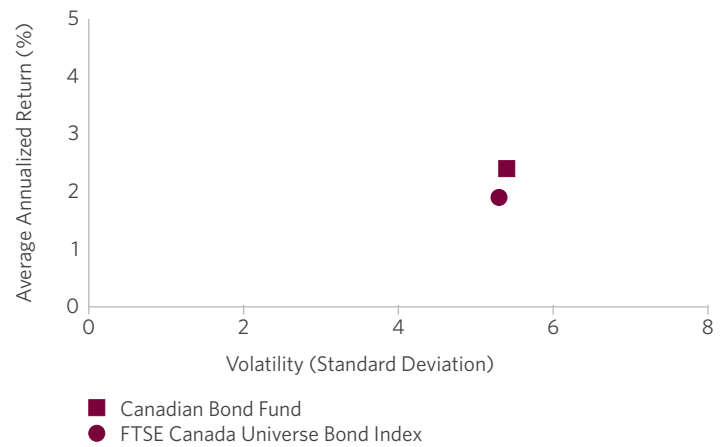
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Canadian Bond Fund vs. FTSE Canada Universe Bond Index	1.01	0.5	0.97

Up/Down market capture

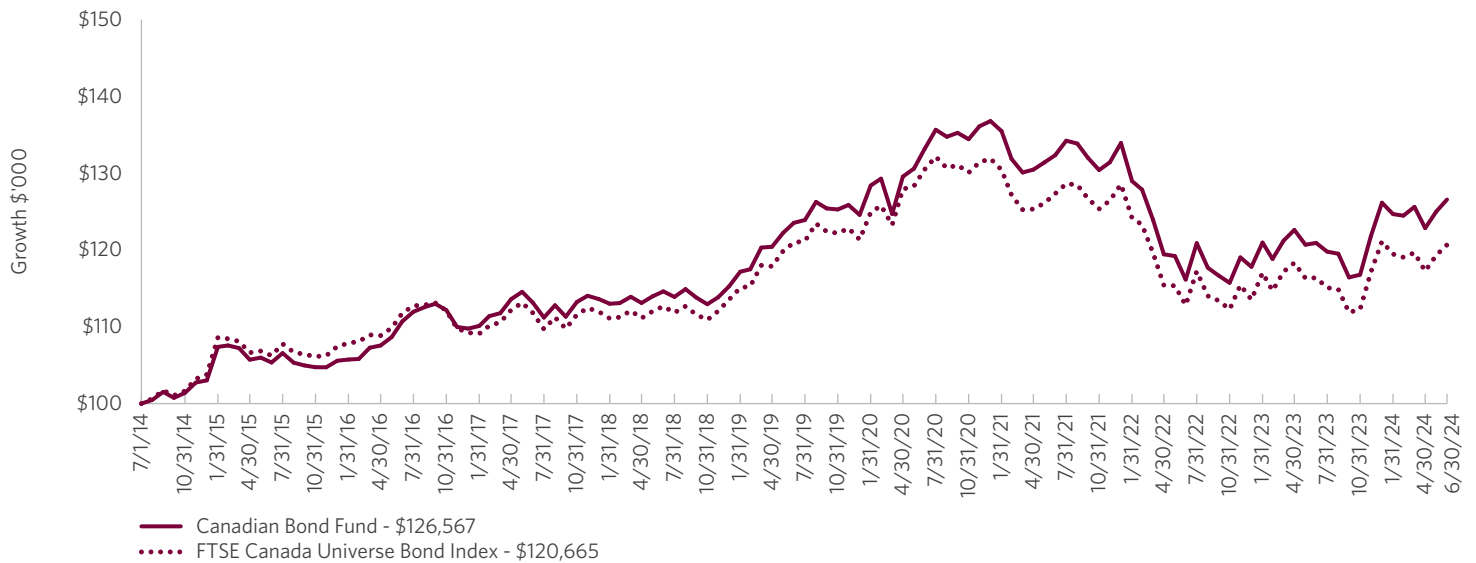
Canadian Bond Fund vs. FTSE Canada Universe Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

June 30, 2024

In response to regulatory requirements, for those strategies with more than 1 year and less than 5 years of actual ICS Composite performance history, additional Fund performance information is provided. The Fund performance returns are expressed in Canadian dollars. For details on the Fund performance, please refer to the disclaimer on the last page of this document.

Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
CIBC Canadian Bond Fund, Class O units	1.1	0.3	4.6	4.5	-1.4	0.6	2.5
FTSE Canada Universe Bond Index	0.9	-0.4	3.7	3.4	-1.8	0.0	1.9

Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CIBC Canadian Bond Fund, Class O units	7.6	-11.9	-2.2	9.8	8.1	1.5	3.5	4.0	2.8	8.9
FTSE Canada Universe Bond Index	6.7	-11.7	-2.5	8.7	6.9	1.4	2.5	1.7	3.5	8.8

Additional fund information

5 Years as of June 30, 2024

Risk statistics

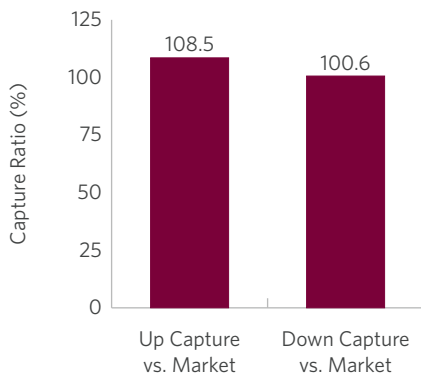
	Std Dev (%)	Sharpe Ratio
CIBC Canadian Bond Fund, Class O units	6.7	-0.24
FTSE Canada Universe Bond Index	6.4	-0.35

Risk statistics - strategy vs. benchmark

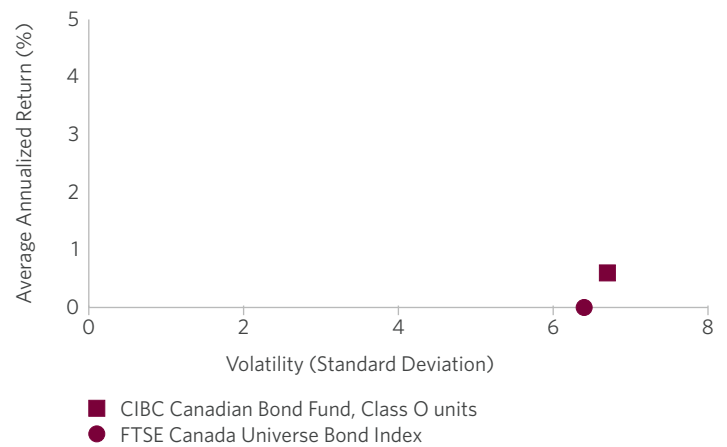
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Canadian Bond Fund, Class O units vs. FTSE Canada Universe Bond Index	1.03	0.6	0.98

Up/Down market capture

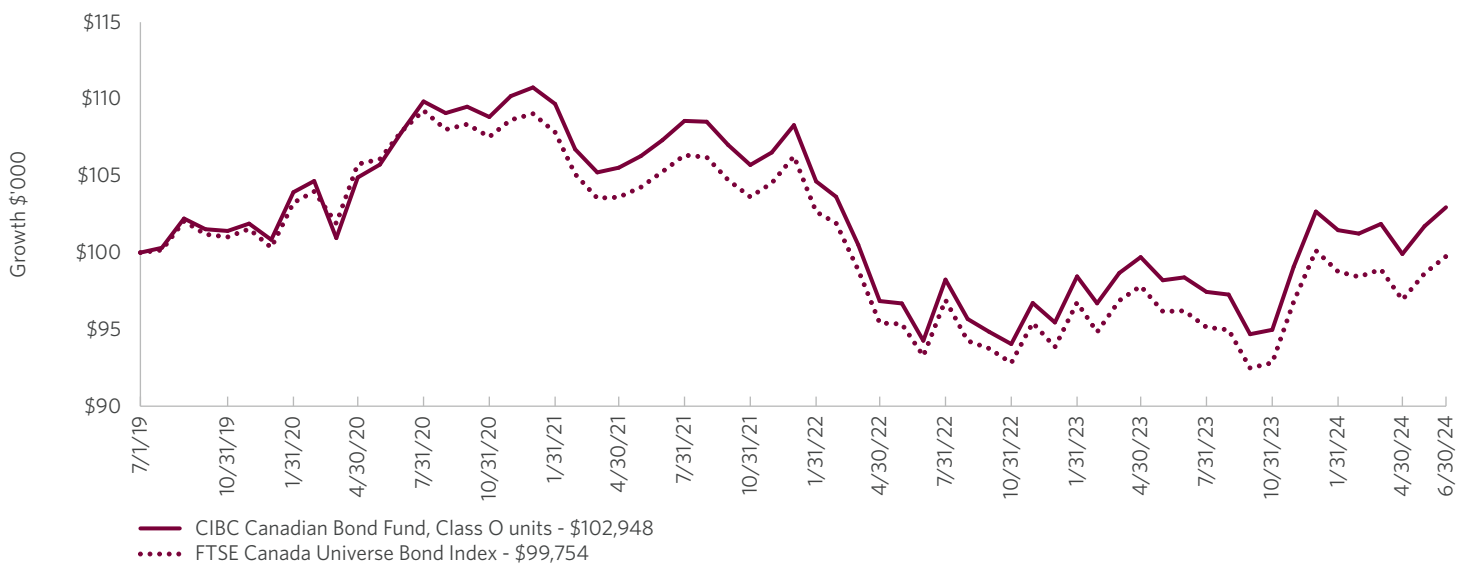
CIBC Canadian Bond Fund, Class O units vs. FTSE Canada Universe Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

7 Years as of June 30, 2024

Risk statistics

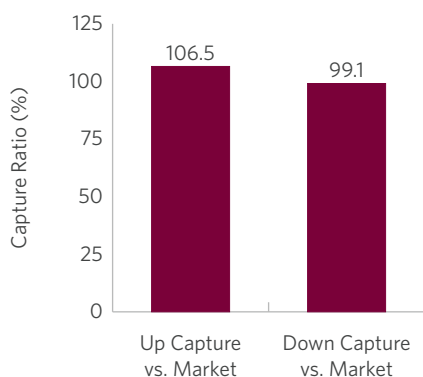
	Std Dev (%)	Sharpe Ratio
CIBC Canadian Bond Fund, Class O units	6.0	-0.04
FTSE Canada Universe Bond Index	5.8	-0.14

Risk statistics - strategy vs. benchmark

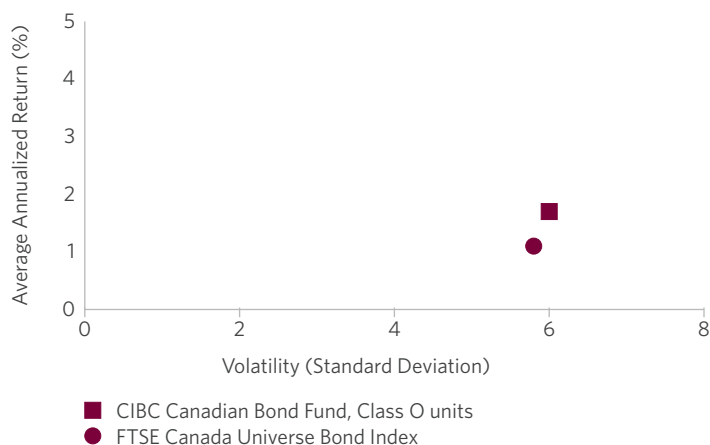
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
CIBC Canadian Bond Fund, Class O units vs. FTSE Canada Universe Bond Index	1.03	0.6	0.98

Up/Down market capture

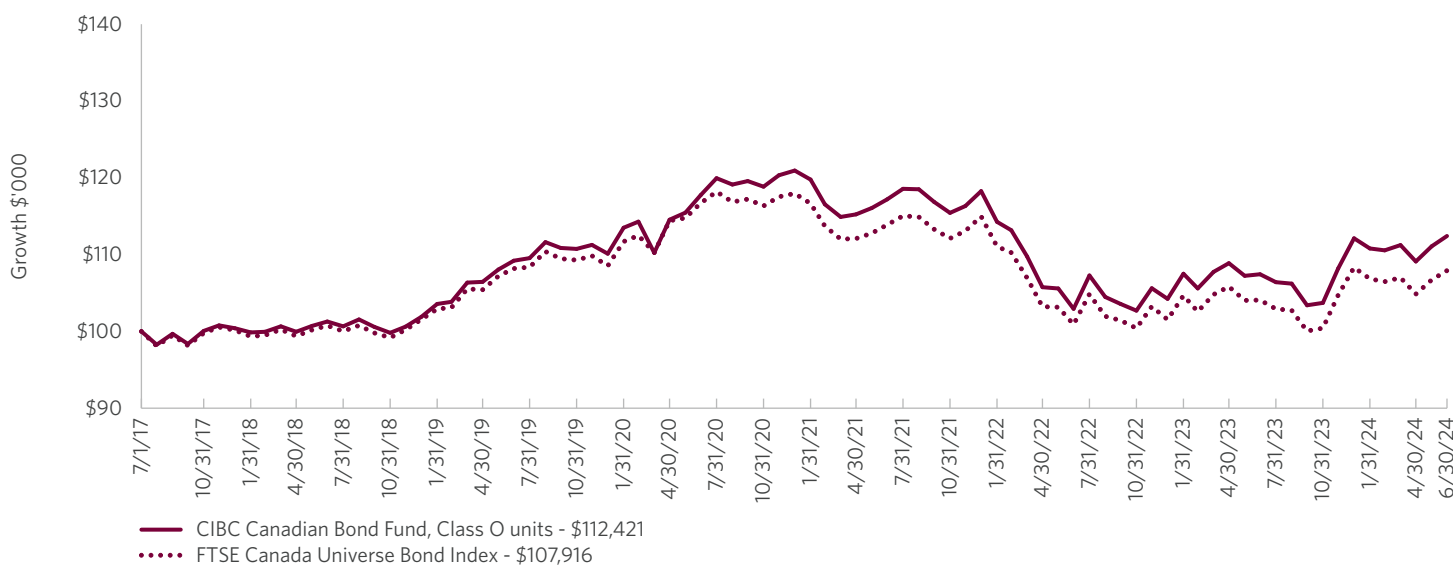
CIBC Canadian Bond Fund, Class O units vs. FTSE Canada Universe Bond Index



Risk/Reward chart



Growth of \$100,000



Additional fund information

10 Years as of June 30, 2024

Risk statistics

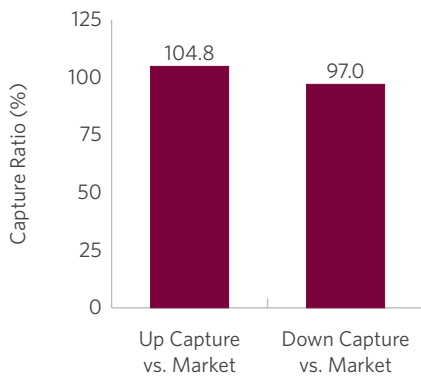
	Std Dev (%)	Sharpe Ratio
CIBC Canadian Bond Fund, Class O units	5.4	0.17
FTSE Canada Universe Bond Index	5.3	0.07

Risk statistics - strategy vs. benchmark

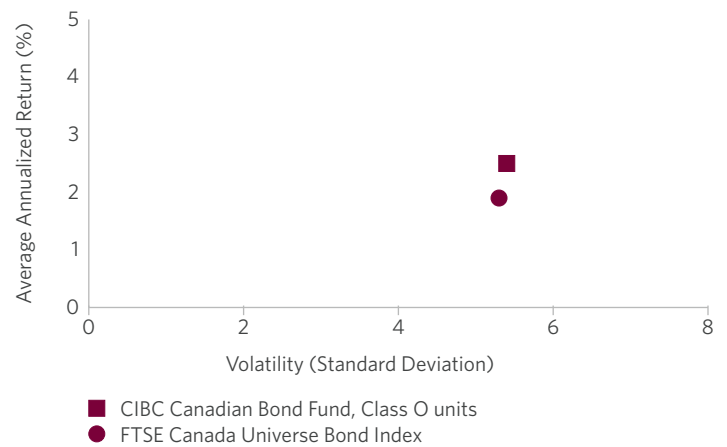
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
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Up/Down market capture

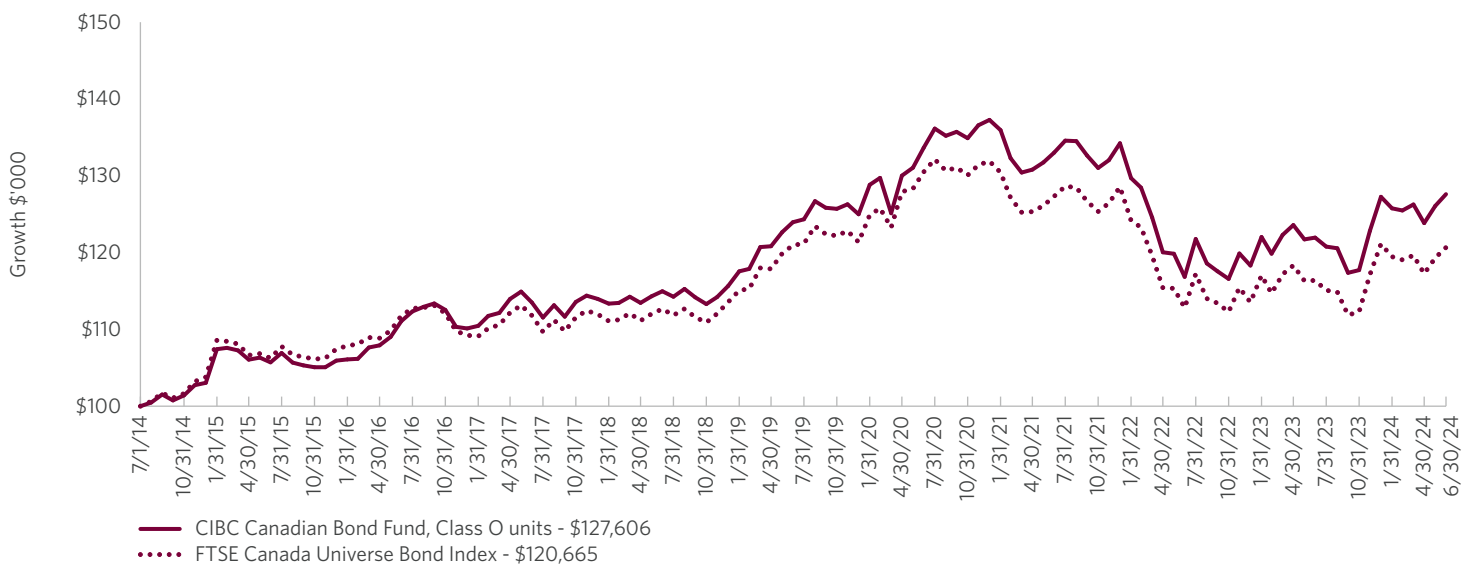
CIBC Canadian Bond Fund, Class O units vs. FTSE Canada Universe Bond Index



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 \$10,000 invested in the CIBC Wood Gundy ICS CIBC Asset Management Inc. ("CAM") Canadian Bond Fund 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 December 2009. It includes account performance data from March 1, 2010, 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.

CIBC Canadian Bond Fund, Class O units

Performance results set out in this document are based on CIBC Canadian Bond Fund, Class O units.

Performance results set out in this document are based on CIBC Canadian Bond Fund, Class O units. Fund performance data assumes reinvestment of distribution only and does not take into account sales, redemption, distribution, or other optional changes payable by any investors that would have reduced returns. Please refer to the CIBC Mutual Funds and CIBC Family of Portfolios Simplified Prospectus for further details. The Fund performance returns are expressed in Canadian dollars.

Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

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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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Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

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Benchmark Index

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