

INVESTMENT CONSULTING SERVICE  
**CORPORATE BOND FUND**

Asset Class: Fixed Income

Data as of June 30, 2024

**Strategy profile**

CIBC Asset Management Inc. (CAM), manager of the Corporate Bond Fund strategy (the “strategy”), has chosen to invest in the Renaissance Corporate 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 security selection, sector allocation, and average term-to-maturity. Assets are allocated to those securities and sectors of the corporate bond market that are expected to outperform.
- undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry’s potential in a given economic environment. For security selection, the focus is on issuer-specific fundamentals and quantitative modeling of valuations and liquidity to determine securities for consideration in the portfolio. Both technical and fundamental analysis will be utilized in the investment process to help position the average term-to-maturity.

**Strategy investment objective**

The Corporate Bond Fund strategy invests in the Renaissance Corporate Bond Fund (the “fund”). The fund seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

**Strategy investor suitability**

The Corporate Bond Fund strategy is ideal for investors:

- seeking exposure to corporate bonds
- who are planning to hold their investments for the medium to long term

**Volatility rating**

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

Investment process: Duration, quality, sector allocation and term structure

Investment style matrix:

	Short-Term	Medium-Term	Long-Term
<b>Government</b>			
<b>Corporate</b>			
<b>High Yield</b>			
<b>Real Return Bond</b>			

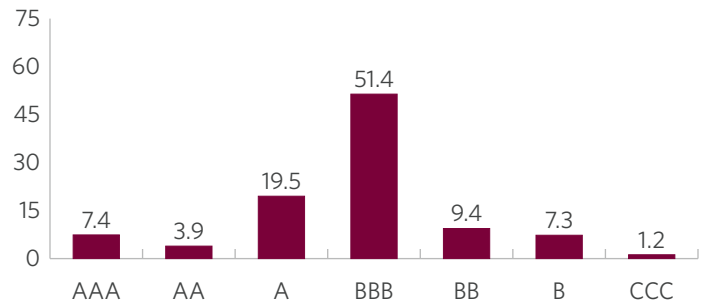
### Fund top ten holdings (%)

United States Treasury Bond, 2.875%, 05/15/2043	3.6
Ginnie Mae II	2.9
Athene Global Funding 2.47% 2028/06/9	1.8
Original Wempi Inc., 0.00%, 2027/01/09	1.6
Teranet Holdings LP 5.754% 2040/12/17	1.4
Bell Canada, 7.65%, 2031/12/30	1.4
SmartCentres REIT, 3.65%, 2030/12/11	1.3
Brookfield Infrastructure Finance ULC, 4.19%, 2028/09/11	1.2
Enbridge Inc., Variable Rate, 2077/09/27	1.2
Enbridge Inc., 7.20%, 2032/06/18	1.2
<b>Total</b>	<b>17.5</b>
Current number of holdings:	640

### 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

	Corporate Bond Fund	FTSE Canada All Corporate Bond Index
Average Duration (yrs)	5.1	5.8
Average Maturity (yrs)	6.4	8.2
Average Weighted Coupon (%)	4.4	4.3
Average Credit Quality	BBB	A
Average Yield To Maturity (%)	5.8	4.9

### Trailing returns (%)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Corporate Bond Fund	1.2	2.4	7.8	7.0	0.7	2.2	3.4
FTSE Canada All Corporate Bond Index	1.1	1.2	6.5	5.3	-0.1	1.4	2.7
Renaissance Corporate Bond Index	1.1	1.4	7.0	6.0	0.2	1.8	2.8

### Calendar year returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Corporate Bond Fund	8.9	-9.8	0.9	7.9	9.6	0.9	4.7	6.8	1.4	6.7
FTSE Canada All Corporate Bond Index	8.4	-9.9	-1.3	8.7	8.1	1.1	3.4	3.7	2.7	7.6
Renaissance Corporate Bond Index	9.0	-10.0	-0.2	8.2	9.2	0.4	4.0	5.5	0.9	6.6

# ICS strategy information

5 Years as of June 30, 2024

## Risk statistics

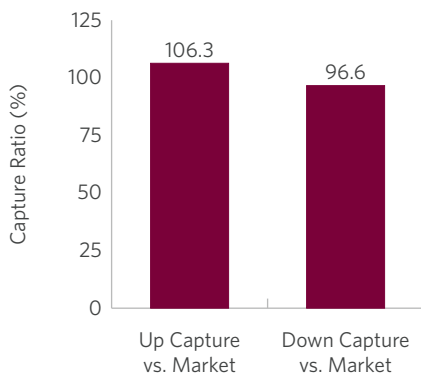
	Std Dev (%)	Sharpe Ratio
Corporate Bond Fund	6.8	0.00
FTSE Canada All Corporate Bond Index	6.2	-0.12
Renaissance Corporate Bond Index	6.5	-0.06

## Risk statistics - strategy vs. benchmark

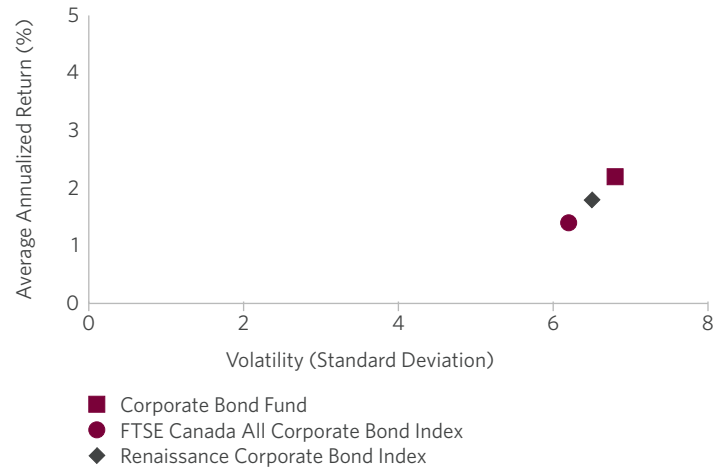
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index	1.06	0.7	0.94
Corporate Bond Fund vs. Renaissance Corporate Bond Index	1.05	0.3	0.98

## Up/Down market capture

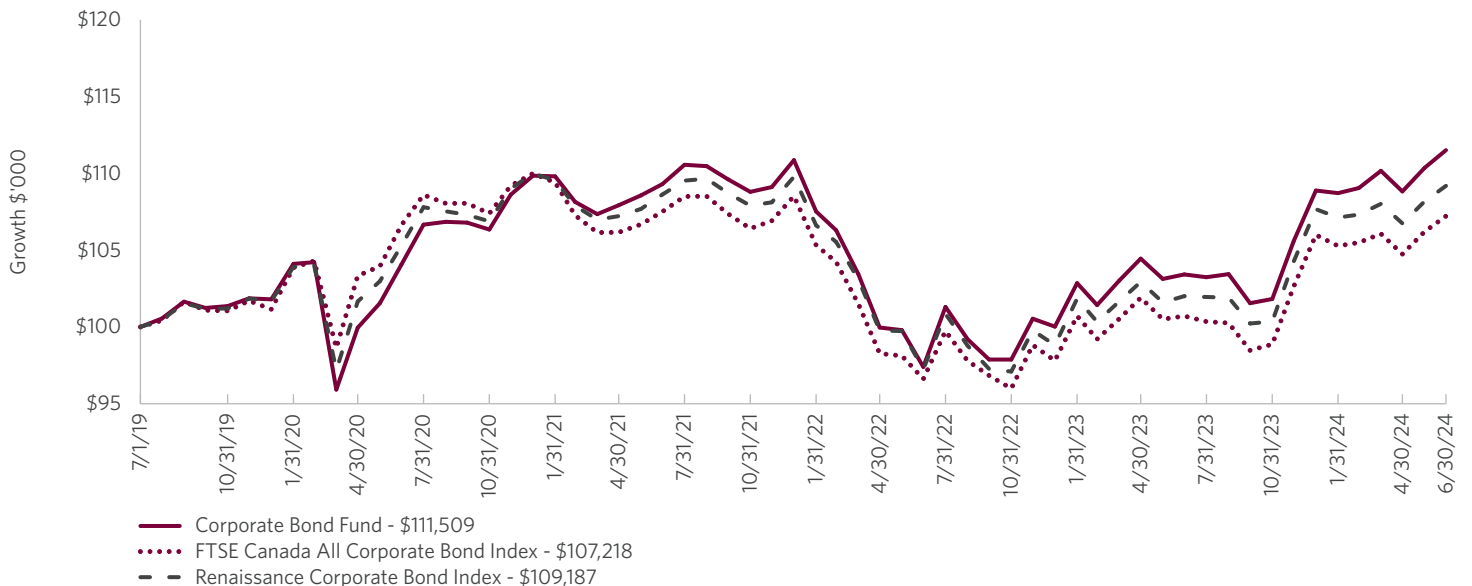
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index



## Risk/Reward chart



## Growth of \$100,000



# ICS strategy information

7 Years as of June 30, 2024

## Risk statistics

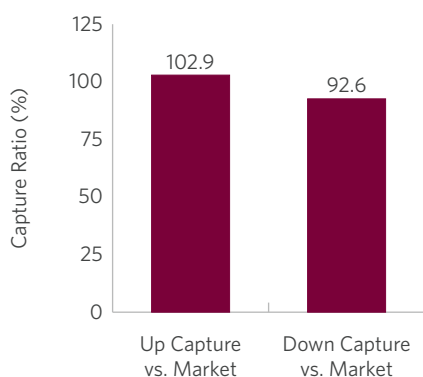
	Std Dev (%)	Sharpe Ratio
Corporate Bond Fund	5.9	0.17
FTSE Canada All Corporate Bond Index	5.5	0.05
Renaissance Corporate Bond Index	5.6	0.10

## Risk statistics - strategy vs. benchmark

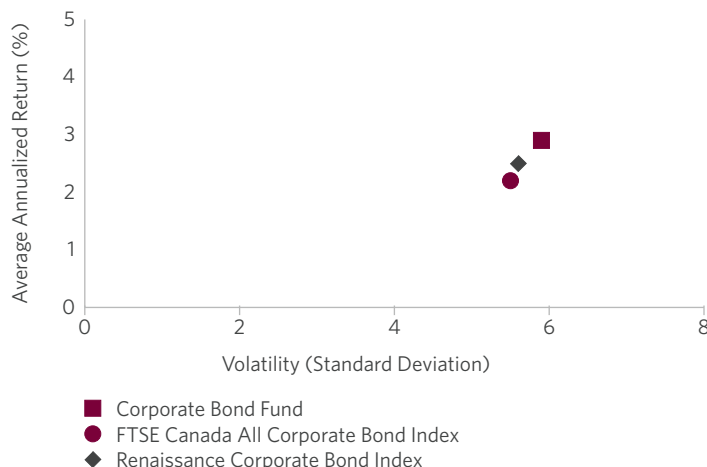
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index	1.04	0.6	0.93
Corporate Bond Fund vs. Renaissance Corporate Bond Index	1.04	0.3	0.98

## Up/Down market capture

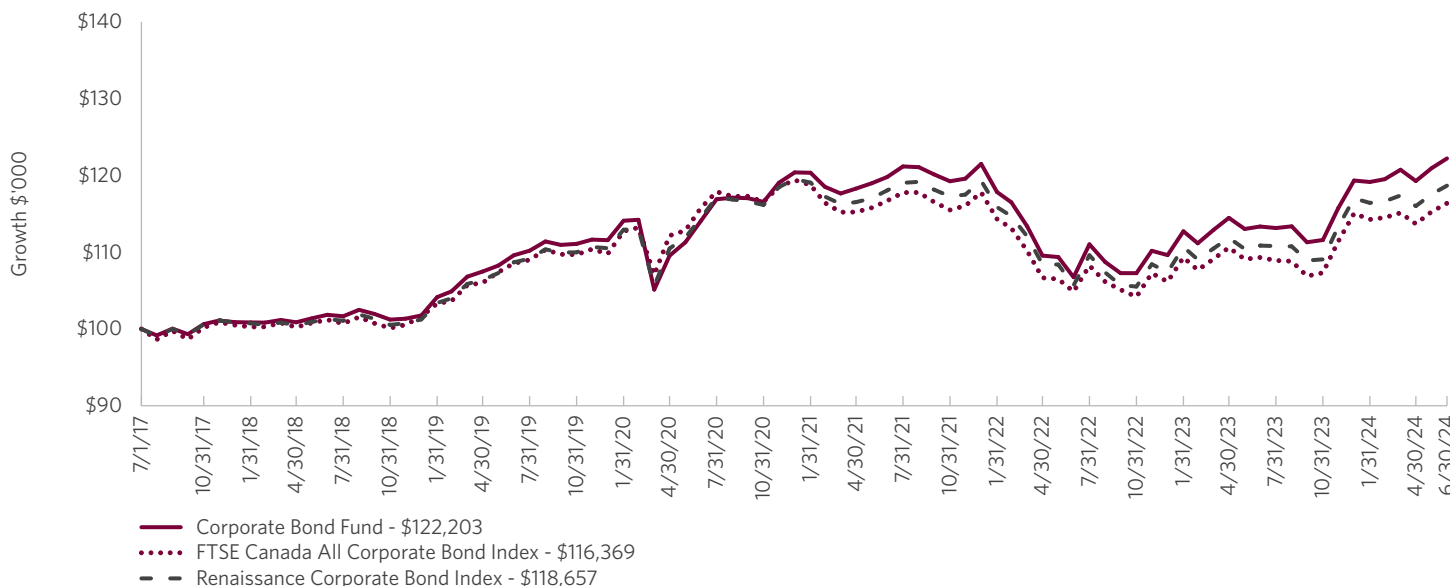
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index



## Risk/Reward chart



## Growth of \$100,000



# ICS strategy information

10 Years as of June 30, 2024

## Risk statistics

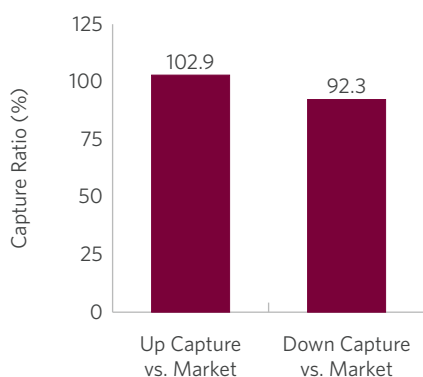
	Std Dev (%)	Sharpe Ratio
Corporate Bond Fund	5.2	0.35
FTSE Canada All Corporate Bond Index	4.9	0.25
Renaissance Corporate Bond Index	5.0	0.26

## Risk statistics - strategy vs. benchmark

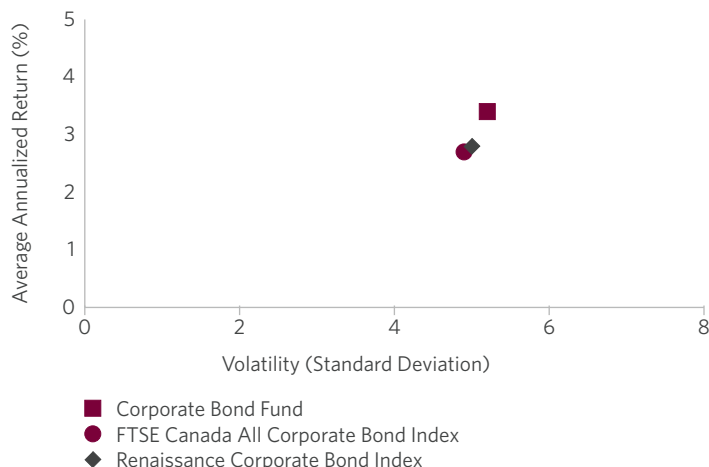
	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index	1.02	0.6	0.92
Corporate Bond Fund vs. Renaissance Corporate Bond Index	1.04	0.4	0.98

## Up/Down market capture

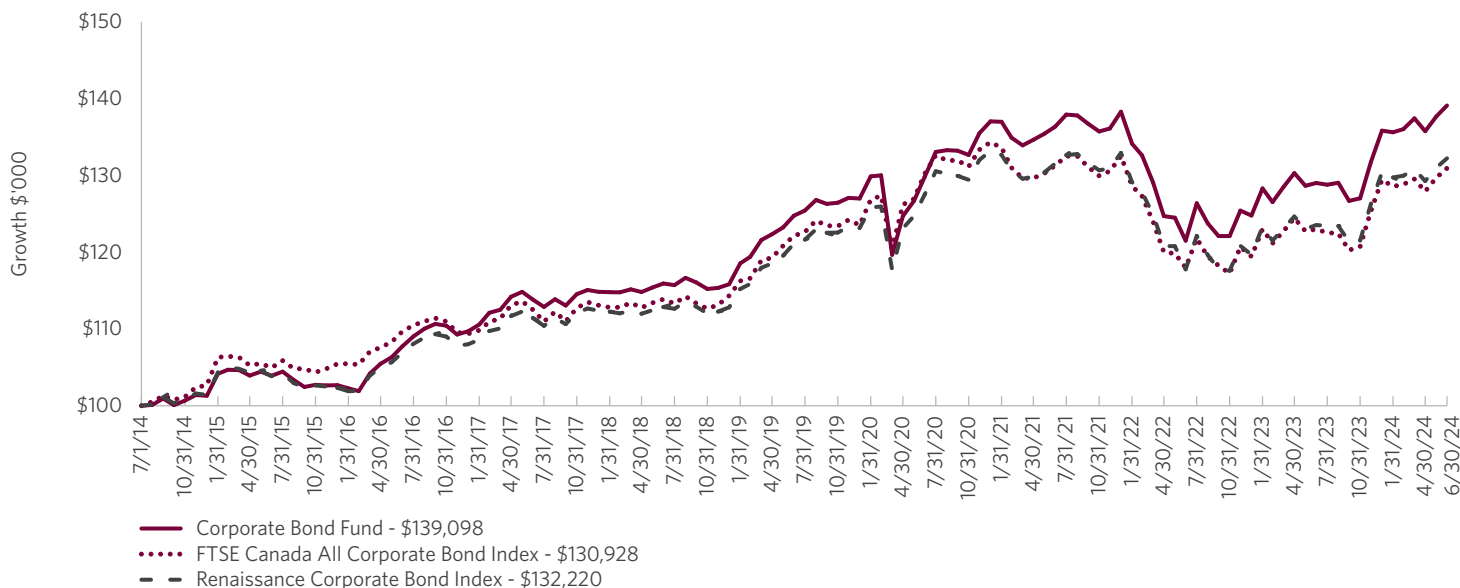
Corporate Bond Fund vs. FTSE Canada All Corporate Bond Index



## 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 \$20,000 invested in the CIBC Wood Gundy ICS CIBC Asset Management Inc. ("CAM") Corporate 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 August 2013. It includes account performance data from October 1, 2013, 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.

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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## Benchmark Index

The Renaissance Corporate Bond Index is a blended benchmark comprised of 80% FTSE TMX Canada All Corporate Bond Index, 14% Merrill Lynch U.S. High Yield Cash Pay Index (100% hedged in CAD), 6% Merrill Lynch CAD and USD High Yield, Canadian Issuers Index (100% hedged in CAD) from inception to 02/09/16; and 80% FTSE TMX Canada Corporate Bond Universe Index (CAD), 18% Merrill Lynch BB-B US Cash Pay High Yield Index (100% hedged) (CAD), 2% Merrill Lynch BB-B Canada High Yield Index (CAD) from 02/10/16 onwards.

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