

INVESTMENT CONSULTING SERVICE

CIBC GLOBAL CREDIT FUND

Asset Class: Fixed Income

Data as of June 30, 2024

Strategy profile

CIBC Asset Management Inc. (CAM), manager of the CIBC Global Credit Fund strategy (the “strategy”), has chosen to invest in the CIBC Global Credit Fund (the “fund”). CAM is also the manager of the fund and in this capacity has selected the following manager to sub-advise the fund: PIMCO Canada Corp.

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.

The following manager is a sub-advisor of the fund:

PIMCO Canada Corp.

PIMCO Canada, established in 2004, is an integral part of the firm’s global presence and strategy. PIMCO is a global leader in active fixed income with deep expertise across public and private markets. The firm invests clients’ capital in income and credit opportunities that span the liquidity spectrum, leveraging decades of experience navigating complex debt markets. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

Investment philosophy & process

To achieve its investment objectives, the strategy:

- invests the majority of its assets in a diversified portfolio of fixed income securities of varying maturities;
- in addition to corporate fixed income securities, may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments issues or economically tied to emerging market countries, common or preferred stocks.

Strategy investment objective

The CIBC Global Credit Fund strategy invests in the CIBC Global Credit Fund (the “fund”). The fund seeks to maximize current income and provide modest capital gains. The Fund invests primarily in investment grade non-Canadian fixed income securities diversified broadly across industries, issuers, and regions.

Strategy investor suitability

The CIBC Global Credit Fund strategy is ideal for investors:

- who want to invest in a diversified portfolio of non-Canadian dollar fixed income securities and are seeking to maximize income while preserving capital;
- who are investing 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: Utilizes both top-down and bottom-up approaches to selecting investments

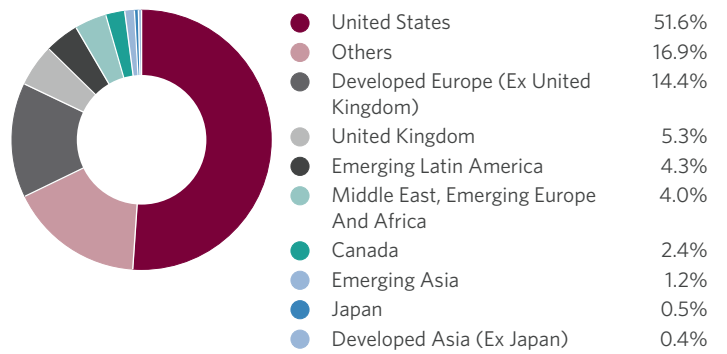
Investment style matrix:

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

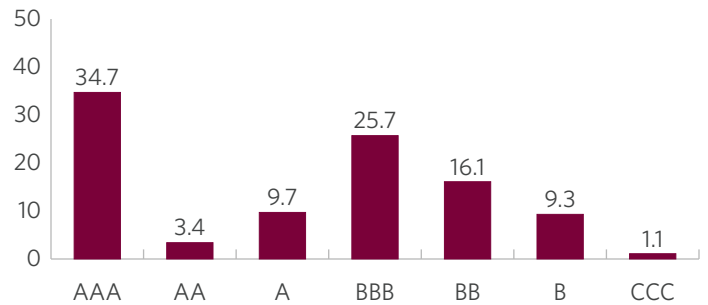
Fund top ten holdings (%)

US Mortgage Backed Security 5.00% 2050/08/01	3.9
US Mortgage Backed Security 4.50% 2051/08/01	3.7
Fannie Mae	1.8
United States Treasury Bond, 4.50% 02/15/2044	1.1
Northwoods Capital XVI, Limited	0.8
Structured Asset Investment Loan Trust	0.6
Interest Rate Swap	0.6
Republic of Argentina	0.6
Angel Oak Mortgage REIT Inc.	0.6
Goldman Sachs Group Inc. (The), Variable Rate, 2032/04/22	0.6
Total	14.4
Current number of holdings:	522

Fund country 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

Portfolio characteristics

	CIBC Global Credit Fund	Bloomberg Global Aggregate Credit Index (CAD Hedged)
Average Duration (yrs)	5.2	-
Average Maturity (yrs)	8.2	-
Average Weighted Coupon (%)	4.0	-
Average Credit Quality	A-	-
Average Yield To Maturity (%)	5.7	-
Current Yield (%)	4.3	-

Past performance information is currently unavailable, as the strategy was recently established. Please refer to the Additional Fund Information for details on the Fund performance, where available.

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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

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Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

Benchmark Index

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For further explanations or definitions please contact your CIBC Wood Gundy Investment Advisor.