

CIBC Conservative Fixed Income Pool

As at October 31, 2025

Market overview

- Bond yields continued to move lower in October, as on-going concerns surrounding the softening employment backdrop lingered in the US, while economic conditions worsened in Canada, providing both the Fed and the BoC with comfort to continue to cut rates by 0.25%. As a result, the Fed Funds Rate now sits at 3.75%-4.00%, while the BoC's overnight rate sits at 2.25%.
- Despite both central banks easing, both actions were seen as "hawkish" cuts, with the Fed signaling caution in cutting rates further too quickly and the BoC signaling they have reached their target neutral rate. Bank Governor Macklem further articulated that further support would need to come from fiscal policy. In response, futures markets have no additional rate cuts priced into the market over the next 12 months for Canada.
- In the US, Chairman Powell's comments alluded more to the fact that the government shutdown had limited the amount of economic data available to make informed decisions, so it makes sense for the pace of further policy actions to be reduced. Markets are still pricing in a 70% probability of an additional rate cut in December, with 3 additional rate cuts being fully priced in over the next 12 months. Additionally, the Fed announced plans to end quantitative tightening in December.
- Despite changes to both policy rates, both US and Canadian yield curves were stable in the month, with US short term bonds yield outperforming Canadian bonds. Overall, the yield curve (defined as the difference in 2-year and 30-year bonds) in Canada remains steep at 117 bps.
- During the month, credit spreads were stable, with IG spreads falling by 1 bps to 89 bps. Overall, the FTSE Canada Corporate Bond Index returned 0.70% in October, outperforming the Universe benchmark by 1 bp. YTD, the corporate bond Index has returned 4.86%, while the Universe benchmark is up 3.69%. The ICE BoA High Yield Index saw spreads widen by 11 bps to 283 bps, returning 0.04% (CAD hedged) in the month and 5.7% YTD.
- Portfolio positions were maintained in October. The pools continue to maintain a longer duration stance in anticipation of seeing lower yields partially attributed to fears surrounding tariffs and the market pricing in additional rate cuts.

Asset allocation (%)

Underlying funds	Strategic weight	Current weight
Short-term debt	50.0%	46.8%
CIBC Money Market Fund	0.0%	-
CIBC Active Investment Grade Floating Rate Bond ETF	9.0%	9.1%
CIBC Short-Term Income Fund	40.0%	36.7%
CIBC Income Advantage Fund	1.0%	1.0%
Canadian, global government & corporate debt	35.0%	38.2%
CIBC Canadian Bond Fund	10.0%	14.0%
CIBC Canadian Fixed Income Private Pool	16.0%	15.1%
CIBC Active Investment Grade Corporate Bond ETF	4.0%	7.0%
CIBC Global Bond Private Pool	5.0%	2.0%
High-yield & multi-sector debt	7.0%	11.0%
Renaissance High Yield Bond Fund	1.5%	1.5%
Renaissance Floating Rate Income Fund	1.0%	2.5%
Renaissance Flexible Yield Fund	1.5%	0.5%
CIBC Global Credit Fund	1.0%	2.5%
Ares Strategic Income Fund	1.0%	0.8%
Invesco Senior Loan ETF	0.0%	0.1%
CIBC Alternative Credit Strategy	1.0%	3.0%
Emerging markets debt & currency	8.0%	4.0%
iShares J.P. Morgan EM Corporate Bond ETF	3.0%	0.0%
CIBC Emerging Markets Local Currency Bond Fund	4.0%	3.0%
CIBC Active Global Currency Pool	1.0%	1.0%

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

Pool characteristics

Characteristic	Pool
Average yield to maturity	3.0%
Average duration (yrs)	3.0
Risk	Low

Fund codes

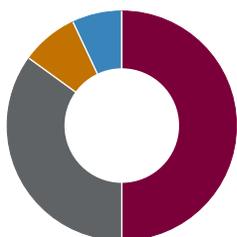
Series	Fund code
Series A	ATL5018
Series F	ATL5019
Series ETF	CCNS

Performance (%)

Series	Inception date	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	October 28, 2019	0.5	2.1	2.5	3.6	4.6	5.1	1.1	n/a	1.6
Series F	October 28, 2019	0.5	2.3	2.7	4.1	5.1	5.7	1.6	n/a	2.1
Series ETF	October 29, 2020	0.5	2.3	2.7	4.1	5.1	5.7	1.6	n/a	1.6

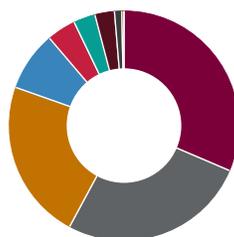
Performance data is net of fees, as at October 31, 2025.

Strategic asset allocation



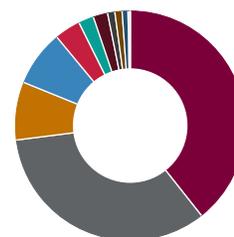
- Short-term debt 50.0%
- Canadian, global government & corporate debt 35.0%
- Emerging markets debt & currency 8.0%
- High-yield & multi-sector debt 7.0%

Credit quality



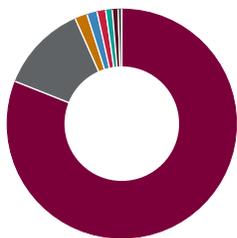
- AAA 30.8%
- BBB 25.9%
- A 22.1%
- AA 8.2%
- BB 4.0%
- B 3.0%
- Non-rated 2.7%
- Global currency 1.0%
- <CCC 0.3%

Asset class



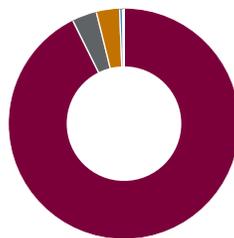
- Developed market government 38.6%
- Developed market investment grade corporates 33.0%
- Mortgage-backed securities/asset-backed securities 8.0%
- Other 7.7%
- Developed market high yield corporates 3.6%
- Loans 2.1%
- Emerging market investment grade government 2.0%
- Emerging market high yield government 1.0%
- Global currency 1.0%
- Cash & short term equivalents 0.8%
- Emerging market investment grade corporates 0.2%
- Emerging market high yield corporates 0.1%
- Collateral loan obligation 0.0%

Regional exposure



- Canada 79.4%
- United States 12.1%
- Latin America 1.7%
- Other EMEA 1.4%
- Europe 1.2%
- APAC 0.9%
- United Kingdom 0.8%
- Japan 0.5%

Currency exposure



- Canadian dollar 91.1%
- Emerging markets 3.4%
- US dollar 3.2%
- Japanese Yen 0.4%
- Pound sterling 0.2%
- Euro 0.0%
- Other -0.3%

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