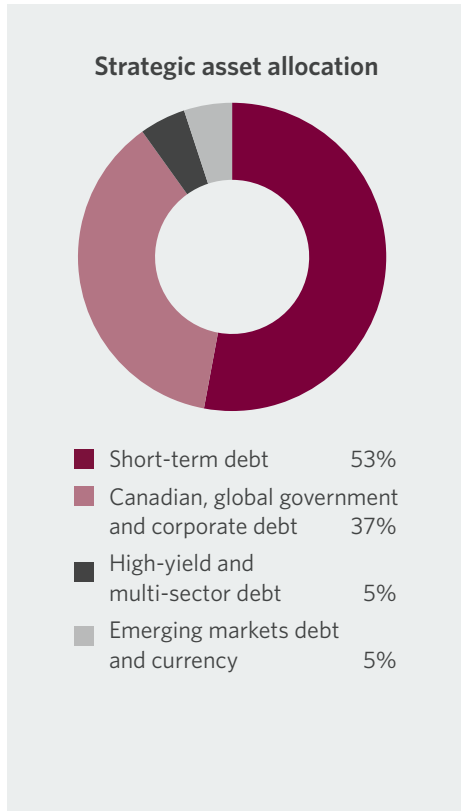


CIBC CONSERVATIVE FIXED INCOME POOL

December 31, 2023



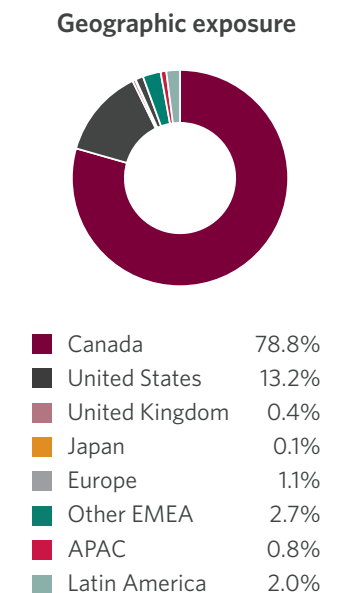
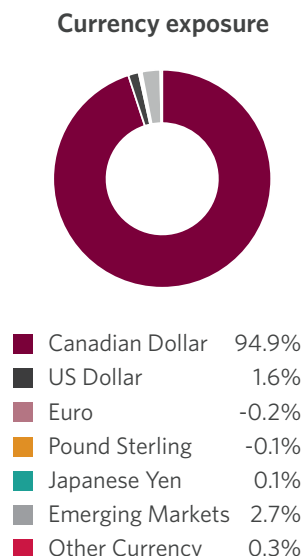
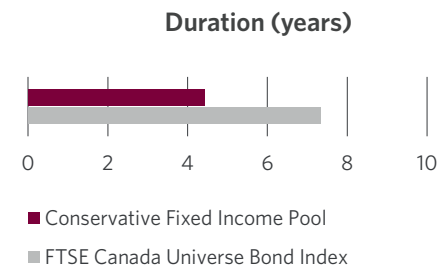
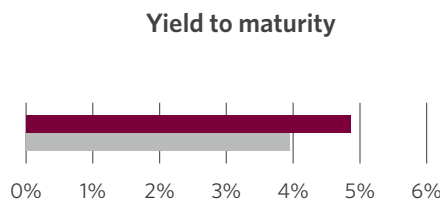
A redefined core fixed income solution

The CIBC Conservative Fixed Income Pool is composed of a diverse mix of mutual funds and exchange-traded funds (ETFs) and is designed to deliver better risk adjusted returns and attractive yields.

- Largest exposure is to short-term debt to reduce interest rate risk and manage duration relative to the FTSE Canada Universe Bond Index.
- Exposure to Canadian, global government and corporate debt to provide stability, yield and potential for some capital appreciation.
- Exposure to high-yield debt, emerging markets debt and currency to help enhance yield, diversification and capital appreciation.
- High-yield debt exposure will typically range between 5% and 15%.
- Tactical management is employed to adjust the asset mix over the short- to medium-term based on changes in the market outlook.

Credit quality

AAA	16.1%
AA	18.0%
A	22.2%
BBB	24.5%
BB	4.4%
B	2.0%
<CCC	0.3%
Non-rated	8.8%
Global FX	3.0%



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

Underlying funds	Strategic weight (%)	Current weight (%)	Inception Date	YTD	1 year	3 year	5 year	10 year	Since inception
Short-Term Debt	50.0	52.9							
CIBC Money Market Fund ²	0.5	2.5	March 17, 2010	5.3%	5.3%	2.6%	2.1%	1.7%	1.6%
Renaissance Short-Term Income Fund ²	15.0	15.1	April 18, 2013	5.5%	5.5%	0.2%	2.0%	2.0%	1.9%
CIBC Short-term Income Fund ²	10.0	25.2	January 4, 2010	5.6%	5.6%	0.2%	2.0%	2.0%	2.4%
CIBC Active Investment Grade Floating Rate Bond ETF ¹	25.0	10.1	January 22, 2019	5.6%	5.6%	2.4%	n/a	n/a	2.1%
Canadian, Global Government & Corporate Debt	35.0	37.2							
CIBC Canadian Bond Fund ²	10.0	15.0	January 7, 2010	7.6%	7.6%	-2.5%	1.9%	3.0%	3.8%
CIBC Canadian Fixed Income Private Pool ²	5.0	14.1	March 15, 2005	7.3%	7.3%	-2.3%	1.9%	2.9%	4.0%
CIBC Active Investment Grade Corporate Bond ETF ¹	16.0	5.0	January 22, 2019	8.3%	8.3%	-1.5%	n/a	n/a	2.4%
CIBC Global Bond Private Pool ²	4.0	3.0	March 15, 2005	6.9%	6.9%	-2.6%	0.6%	3.7%	3.9%
High-Yield and Multi-Sector Debt	7.0	4.8							
CIBC Global Credit Fund ²	1.0	1.0	June 8, 2022	9.9%	9.9%	n/a	n/a	n/a	4.1%
Renaissance High-yield Bond Fund ²	1.5	0.5	November 14, 2007	11.4%	11.4%	1.2%	4.2%	4.2%	5.2%
Renaissance Floating Rate Income Fund ³	1.0	1.0	June 2, 2014	12.3%	12.3%	5.1%	5.7%	n/a	4.6%
Renaissance Flexible Yield Fund ³	2.5	1.5	May 3, 2016	7.2%	7.2%	0.8%	2.5%	n/a	2.9%
Ares Strategic Income Fund ⁴	1.0	0.8	December 5, 2022	11.5%	n/a	n/a	n/a	n/a	11.4%
Emerging Markets Debt & Currency	8.0	5.0							
iShares J.P. Morgan EM Corporate Bond ETF ⁵	3.0	1.0	April 17, 2012	5.2%	5.2%	-0.8%	2.0%	5.3%	5.7%
Van Eck Vectors J.P. Morgan EM Local Currency Bond ETF ⁵	3.0	1.0	July 22, 2010	8.9%	8.9%	-2.1%	-0.1%	1.7%	2.2%
Horizons Absolute Return Global Currency ETF ⁵	2.0	3.0	January 16, 2017	7.7%	7.7%	3.1%	3.2%	n/a	2.5%

Source: Morningstar Direct. Returns calculated in CAD.

¹ New ETF. ² Returns are gross of fees - Class O. ³ Returns are gross of fees - Class OH (Hedged). ⁴ Class I - As of August 31, 2023. ⁵ Returns are net of fees.

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

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