

# CIBC Core Fixed Income Pool

## Investment Objective

The Pool will focus on generating regular income, with a secondary focus on generating modest long-term capital appreciation, by investing primarily in units of other mutual funds that invest in fixed income securities.

## Volatility Analysis



Volatility (low-high): The lower the volatility ranking, the lower the risk of the fund. Funds with a volatility ranking of high are the most risky.

## Best 1 Year Return

Series A 3.2%  
10-31-2019 to 10-31-2020

## Worst 1 Year Return

Series A 3.2%  
10-31-2019 to 10-31-2020

## Fund Details

<b>Fund Category</b>	Canadian Fixed Income
<b>Series A Morningstar Rating™</b>	N/A
<b>ETF Morningstar Rating™</b>	N/A

Series	Load Structure	Currency	Fund Code
A	Front End Charge	CAD	ATL5022
F	No Sales or Redem	CAD	ATL5023

Inception Date (Series A)	October 28, 2019
Inception Date (Series F)	October 28, 2019
MER (Series A)	—
MER (Series F)	—
Distribution Frequency	Monthly
Min. Inv (Class A & F)	\$500

Series	Ticker	Currency	CUSIP
ETF	CCRE	CAD	12546V107

Inception Date (ETF)	October 29, 2020
Management Fee (ETF)	0.30%
MER (ETF)	—
Total Assets \$Mil	230.4
Units Outstanding (ETF)	3,392,403.7
NAV / Unit (ETF)	10.14

## Notes

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year. This fund was launched October 28, 2019.

## Investment Managers

**Jean Gauthier** | 2019-10-28  
CIBC Asset Management Inc.

**Pablo Martinez** | 2019-10-28  
CIBC Asset Management Inc.

**Patrick O'Toole** | 2019-10-28  
CIBC Asset Management Inc.

## Performance as of 10-31-2020

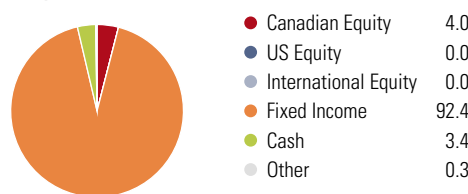
<b>Calendar Year Returns %</b>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Series A	—	—	—	—	—	—	—	—	—	—	3.4
ETF	—	—	—	—	—	—	—	—	—	—	—
Category	—	—	—	—	—	—	—	—	—	—	6.6

<b>Trailing Return %</b>	1 Mth	3 Mth	6 Mth	1 Yr	2Yr	3 Yr	5 Yr	Since Incep.
Series A	-0.3	-0.5	3.7	3.2	—	—	—	3.7
ETF	—	—	—	—	—	—	—	—
Category	-0.7	-1.3	2.3	5.9	—	—	—	7.2

<b>Distributions as of 10-2020</b>	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Distribution \$(Series A)	0.0159	0.0307	0.0204	0.0153	0.0222	0.0179	0.0157	0.0199	0.0168	0.0158	0.0191	0.0161

## Portfolio Analysis as of 10-31-2020

### Composition



### Investment Style:

Avg Duration: Intermediate-term (5-10)

### Credit Quality

	%
High	32.8
Medium	48.8
Low	15.1
NR/NA	3.4

### Top Holdings

	% Assets
CIBC Short Term Income O Class	22.9
CIBC Active Investment Grade Corp Bd ETF	17.9
Renaissance Cdn Fixed Income Priv Pool	15.9
Renaissance High-Yield Bond	7.0
Renaissance Flexible Yield CI OH	7.0
VanEck Vectors JP Morgan EM LC Bd ETF	5.0
CIBC Active Investment Grd FI Rt Bd ETF	5.0
Renaissance Glb Bd Priv Pool O	5.0
iShares JP Morgan EM Corporate Bond ETF	5.0
Horizons Absolute Return Global Currency	4.0
Total Number of Portfolio Holdings	14

### Fixed Income Breakdown

	% Fixed Income
Government Bonds	32.6
Corporate Bonds	57.0
Other Bonds	0.0
Mortgage Backed Securities	3.1
ST Investments (Cash & Other)	3.2
Asset Backed Securities	4.1

## Manager Commentary

Interest rates remained relatively stable over the third quarter of 2020. Central bank actions, as well as assurances that short-term interest rates should remain at low levels for some time, led to significantly reduced volatility in the bond market. This stability in interest rates occurred despite the increasing possibility of a V-shaped economic recovery as Canada, the U.S. and other world economies showed surprising resilience during the pandemic. The U.S. Federal Reserve Board communicated its intent to change its inflation target from an annual measure to one that targets an average inflation rate over many years.

Despite the second-quarter economic downturn, third-

quarter gross domestic product forecasts signalled a strong rebound, although momentum could wane in the fourth quarter of the year.

The fund maintained overweight exposure to corporate bonds as credit spreads (the difference in yield between corporate and government bonds of similar maturity) remained wider than earlier in 2020. The manager expects corporate bonds to outperform government bonds in the coming year.

As at September 30, 2020



## Disclaimer

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