

CIBC Investment Grade Bond Funds

Simplify your savings and reach your financial goals with target maturity bond solutions.

CIBC Investment Grade Bond Funds are actively managed target maturity bond solutions that combine the precision of individual bonds with the simplicity and diversification of a traditional fixed income fund.

Benefit from improved yields relative to cash and certain GICs; and where possible, potential for a better after-tax return profile. Each fund is comprised of investment grade bond securities, ensuring the funds' overall credit-quality is high. Furthermore, the bonds are diversified and reflect the investment expertise of professional portfolio managers.

Key benefits

**Diversification**

Portfolio of Canadian or US dollar investment grade corporate and government bonds with defined maturity dates offers built-in diversification.

**Cash flow management**

Defined maturity dates and monthly distributions allow investors to plan for regular cash flow needs. Income is distributed monthly, with the choice of receiving the distribution as cash or reinvesting it in additional units of the fund.

**Simplicity**

Build customized portfolios tailored to specific time frames and investment goals; similar to individual bonds or GICs, while managing interest rate risk.

**Potential for tax efficiency¹**

Bonds trading at a discount to their par value may offer a tax advantage over cash, GICs and individual bonds (purchased at their par value) as a larger portion of its total return may be derived from capital gains which are subject to lower tax rates than interest income.

**Scale and expertise**

Benefit from the deep investment and credit expertise of CIBC Asset Management's Fixed Income team.

Fund details

Each fund will consist primarily of Canadian or US-dollar denominated investment grade corporate and/or government bonds. The funds are designed to terminate on or about November 30 of the designated year and make a final distribution at maturity. At each fund's expected termination, the net asset value of the fund is distributed to investors without any action on their part.

CIBC Investment Grade Bond Funds

Fund names	Series	Fund code/ ETF ticker	Management fee (%)	Fixed admin fee (%)	Distribution frequency
CIBC 2025 Investment Grade Bond Fund ²	Series A	ATL7000	0.40	0.05	Monthly
	Series F	ATL7001	0.15		
	ETF Series	CTBA	0.15		
CIBC 2026 Investment Grade Bond Fund	Series A	ATL7004	0.40	0.05	Monthly
	Series F	ATL7005	0.15		
	ETF Series	CTBB	0.15		
CIBC 2027 Investment Grade Bond Fund	Series A	ATL7008	0.40	0.05	Monthly
	Series F	ATL7009	0.15		
	ETF Series	CTBC	0.15		
CIBC 2028 Investment Grade Bond Fund	Series A	ATL7012	0.40	0.05	Monthly
	Series F	ATL7013	0.15		
	ETF Series	CTBD	0.15		
CIBC 2029 Investment Grade Bond Fund	Series A	ATL7016	0.40	0.05	Monthly
	Series F	ATL7017	0.15		
	ETF Series	CTBE	0.15		
CIBC 2030 Investment Grade Bond Fund	Series A	ATL7020	0.40	0.05	Monthly
	Series F	ATL7021	0.15		
	ETF Series	CTBF	0.15		

CIBC US Investment Grade Bond Funds

Fund names	Series	Fund code/ ETF ticker	Management fee (%)	Fixed admin fee (%)	Distribution frequency
CIBC 2025 U.S. Investment Grade Bond Fund	Series A	ATL7024	0.40	0.05	Monthly
	Series F	ATL7025	0.15		
	ETF Series	CTUC.U	0.15		
CIBC 2026 U.S. Investment Grade Bond Fund	Series A	ATL7028	0.40	0.05	Monthly
	Series F	ATL7029	0.15		
	ETF Series	CTUD.U	0.15		
CIBC 2027 U.S. Investment Grade Bond Fund	Series A	ATL7032	0.40	0.05	Monthly
	Series F	ATL7033	0.15		
	ETF Series	CTUE.U	0.15		

How do CIBC Investment Grade Bond Funds compare to other income solutions?

CIBC Investment Grade Bond Funds combine the characteristics of individual bonds (defined maturity, regular cash flow, reduction of duration risk over time) with the diversification and selectivity of a traditional bond fund. Furthermore, the mutual fund structure of these solutions provide investors with added flexibility, versus the 'lock-in' nature of GICs.

Features	CIBC Investment Grade Bond Funds	GICs	Individual bonds	Fixed income funds
Fixed maturity	Yes	Yes	Yes	No
Diversification	Yes	No	No	Yes
Monthly income	Yes	No	No	Yes
Duration reduces over time	Yes	No	Yes	No
Professional management	Yes	No	No	Yes
Ability to bulk trade across accounts	Yes	No	No	Yes

Investment philosophy and process

CIBC Investment Grade Bond Funds reflect CIBC Asset Management's (CAM) fixed income expertise in building diversified portfolios of discount bonds that includes Canadian or US dollar denominated investment grade corporate and/or government bonds. Each fund is actively managed to their defined maturity date³.

To fulfill each fund's goal of maximizing after-tax yield while maintaining a diversified portfolio across bond issuers, sectors and ratings, CAM ensures that the corporate bond holdings of each fund are part of their existing approved credit process which allows the team to own a variety of credits that they have independently analyzed.

CIBC Investment Grade Bond Funds provide investors with the opportunity to leverage the scale and expertise that comes with CAM's \$90 billion fixed income platform, being able to capitalize on the discount bond theme in a diversified and risk-controlled manner versus a "do-it-yourself" option.

Professional fixed income management

CIBC Investment Grade Bond Funds are actively managed by the CIBC Asset Management Fixed Income team.

With over 50 years of fixed income expertise, the team offers a comprehensive approach to managing fixed income assets, using multiple strategies to diversify sources of added value in portfolios.

Each team member applies their unique market knowledge and experience, of both passive and active management, through a collaborative team approach.

Portfolio management

CIBC Investment Grade Bond Funds



Pablo Martinez, CFA

Portfolio Manager,
Global Fixed Income, Short Bonds

CIBC US Investment Grade Bond Funds



Steven Lampert, CFA

Associate Portfolio Manager,
Global Fixed Income



Gaurav Dhiman, CFA

Portfolio Manager,
Global Fixed Income, Corporate Bonds

To learn more about CIBC Investment Grade Bond Funds, speak to your CIBC Asset Management representative or visit renaissanceinvestments.ca.

¹ Tax efficiency is dependent upon the proportion of discount bonds held by the CIBC Investment Grade Bond Funds, which cannot be predicted and is expected to fluctuate over time, depending on prevailing market conditions as well as the impact and timing of subscriptions and redemptions.

While the funds intend to take the position that the bonds are held on capital account, there can be no assurance that the Canada Revenue Agency will agree with the tax treatment adopted by the Fund. Please read the Income Tax Considerations and Fund Specific Information - Taxation risk headings in the Fund's Prospectus for more information.

² On August 15, 2024 CIBC Asset Management Inc. announced that the fund was closed to all new purchases from existing and new unitholders, including through pre-authorized chequing plans. The ETF Series of the Fund will not be capped and investors will continue to be able to buy or sell the ETF Series units.

³ Fund termination date.

All information in this document is at 08/15/2024 unless otherwise indicated and is subject to change.

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