

CIBC SUSTAINABLE INVESTMENT SOLUTIONS

CIBC SUSTAINABLE CONSERVATIVE BALANCED SOLUTION

Portfolio commentary as of September 2023

September 30th marked the third annual National Day for Truth and Reconciliation. As one of Canada's largest investment managers, we recognize our responsibility to facilitate Call to Action 92 of the Truth and Reconciliation Commission of Canada. We acknowledge our role in contributing to reconciliation in both our own corporate actions and in our influence over the companies with which we invest. We believe companies have a responsibility to incorporate the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) when developing a reconciliation framework, and consider its principles, norms, and standards in corporate policy and core operational activities involving Indigenous peoples and their lands and resources.

At CIBC Asset Management, we are committed to:

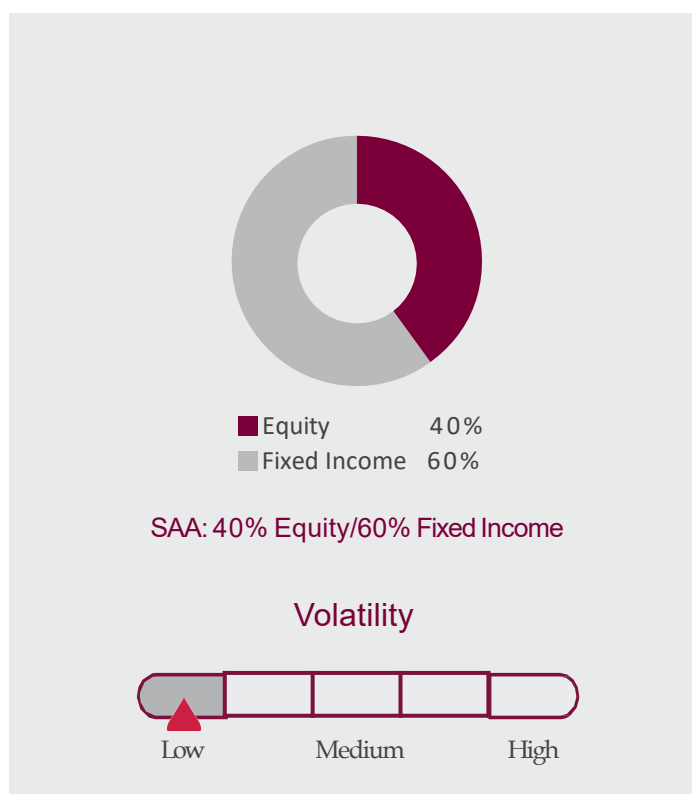
- Training our investment teams to understand the importance of reconciliation
- Developing an understanding of Indigenous perspectives
- Understanding UNDRIP and its applicability to the companies in which we invest
- Engaging with investee companies to better understand their approach to reconciliation and to encourage them to take appropriate steps to contribute to Call to Action 92, including adopting a reconciliation action plan

We are dedicated to facilitating a sustainable economy that functions for all Canadians. We support the rights of Indigenous peoples including the right to self-determination and the need for all corporate citizens to contribute to reconciliation in a meaningful and respectful way.

Asset class	Strategic weight	Current weight ¹	Relative to last month
Global Equity	30.0%	30.0%	Unchanged
Canadian Equity	10.0%	10.0%	Unchanged
Canadian Bond	60.0%	60.0%	Unchanged

CIBC's Sustainable Investment Solutions are actively managed portfolios designed to align investors' wealth objectives with a values-based approach focused on responsible investing. The portfolios offer access to a broad range of investment opportunities through a mix of CIBC Sustainable Investment top funds.

For more information, access the CIBC Sustainable Conservative Balanced Solution fund pages: [Class A](#) | [Class F](#)



Underlying fund performance:

- The Sustainable Canadian Core Plus Bond portfolio remains overweight the corporate sector and underweight the Government of Canada and Provincial sectors. The yield of the portfolio is above the benchmark, due to the sector allocation strategy and duration is neutral relative to the benchmark.
- The Sustainable Global Equity Fund underperformed the MSCI World Index in Q3. Headwinds from an underweight to the energy sector, as well as the fund's consumer discretionary and industrials holdings were the biggest factors contributing to underperformance this quarter. Allocations to Novo Nordisk (+17.88%), Alphabet (+11.36%), and Costco (+7.42%) provided the biggest performance tailwinds as they materially outperformed both peers and the broader market during the month. This was offset by underperformance from the fund's industrials and consumer discretionary holdings, where Amadeus IT (-17.60%), Service Corp International (-10.91%), and Equifax (-20.31%) all materially underperformed the benchmark and their sector peers.
- The Sustainable Canadian Equity Fund underperformed the S&P/TSX Composite Index in Q3. Headwinds from an underweight to the energy sector, as well as poor relative performance from the fund's financials and technology holdings were the biggest factors contributing to underperformance this quarter. Allocations to Nutrien (+8.15%), WSP Global (+9.74%), and Dollarama (+16.96%) provided the biggest performance tailwinds as they materially outperformed both peers and the broader market during the quarter. This was offset by allocations to Kinaxis (-19.08%), Shopify (-13.41%), and National Bank (-7.57%) which all materially underperformed the benchmark and their sector peers.

Fund	Morningstar sustainability rating ²
CIBC Sustainable Canadian Core Plus Bond Fund	Above average
CIBC Sustainable Canadian Equity Fund	Above average
CIBC Sustainable Global Equity Fund	High

¹ Due to rounding, amounts presented herein may not add up precisely to the total.

² Morningstar sustainability ratings are updated monthly. Data derived from Morningstar Direct as of December 30, 2022. © 2022 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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