

CIBC Alternative Credit Strategy

Fund details as at November 30, 2025

Series	A	F
Management fee	1.20%	0.70%
Administrative fee	0.15%	0.15%
Fund code	ATL5056	ATL5057
Inception date	November 21, 2022	November 21, 2022

Distribution frequency: Monthly

Minimum investment: \$500

Minimum additional investment: \$100

Liquidity: Daily

Fund category: Alternative Credit Focus

Volatility ranking

Low	Low - Medium	Medium	Medium - High	High
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Series	A & F
Total fund assets \$mil	\$169.4

Characteristics	Breakdown
Average yield to maturity (%)	3.92
Modified duration (yrs)	2.29
Average credit quality	BBB+/BBB
Leverage	0.49x

Country exposure	(%)
Canada	75.53
United States	22.03
United Kingdom	1.09
Australia	1.35
Total	100.00

Currency exposure	(%)
Canada	102.23
United States	-2.32
United Kingdom	0.05
Australia	0.04
Total	100.00

Top ten long holdings	Portfolio weight (%)
WESTCOAST ENERGY INC 7.300 DEC 18 26	4.44
ENBRIDGE INC 5.375 SEP 27 77	4.27
ROYAL BANK OF CANADA 4.00 FEB 24 81	4.18
NOVA GAS TRANS 7.00 JUL 16 27	3.82
BANK OF NOVA SCOTIA 5.679 AUG 02 33	3.81
EQUITABLE BANK 3.91 DEC 17 27	3.64
BNP PARIBAS 4.487 SEP 03 35	3.63
ATHENE GLOBAL FUNDIN 5.113 MAR 07 29	3.12
SMARTCENTRES REIT 5.354 MAY 29 28	3.08
FORD CREDIT CANADA 5.581 FEB 22 27	3.06

Asset class exposure	(%)
Corporate investment grade	96.47
High yield	0.00
Floating rate loans	2.34
Developed government bonds	-13.93
Securitized	14.85
Preferred shares	0.00
Other	0.13
Cash	0.14
Total	100.00

Credit quality	(%)
AAA	-0.16
AA	-0.54
A	15.83
BBB	84.42
BB	0.46
B	0.00
Total	100.00

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

Performance (%)

Trailing returns (%)	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since inception
Series A	0.16	1.27	2.74	5.06	6.85	n/a	6.88
Series F	0.20	1.42	3.03	5.65	7.41	n/a	7.46

Calendar year returns (%)	YTD	2024	2023	2022	2021	2020	2019	2018
Series A	4.78	7.00	8.54	n/a	n/a	n/a	n/a	n/a
Series F	5.31	7.61	9.14	n/a	n/a	n/a	n/a	n/a

Summary as at November 30, 2025

The Canadian short-term corporate bond market returned 0.19% for the month, bringing year-to-date returns to 4.89%. The short end of the curve saw rates remain relatively stable month-over-month, with a 1-2 basis point move higher in the 2- to 5-year tenors. Canadian credit spreads were relatively flat throughout the month, trading in a range of 86 to 89 basis points.

The CIBC Alternative Credit Strategy is yielding 3.92% on the long side, with a duration of approximately 1.5 years. The majority of risk remains focused on higher-quality Canadian investment-grade corporates, with no meaningful U.S. exposure.

Heading into year-end, risk positioning remains light given the tightness of spreads and lower liquidity through December. The fund will selectively participate in late-year new issues where concessions appear attractive, but otherwise remains relatively static, maintaining a balance between attractive yields and lower credit duration.

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The indicated rates of return are the historical annual compounded total returns as at November 30, 2025 including changes in unit value and reinvestment of all distributions, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

Fund performance returns are net of MER.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863). Alternatively, you may obtain a copy from your advisor. Any information or discussion about the current characteristics of this mutual fund or how the portfolio manager is managing the mutual fund that is supplementary to information in the prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer, nor are they guaranteed.

The CIBC Alternative Credit Strategy fund is permitted to invest in certain assets and employ alternative investment strategies generally prohibited by conventional mutual funds. The CIBC Alternative Credit Strategy fund may use leverage through the use of derivatives, short sales, and/or borrowing within prescribed limits. The fund may also use derivatives for currency management purposes. The fund's use of derivatives may introduce leverage into the fund. Leverage occurs when the fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. The information does not constitute legal or tax advice.

The Fund pays a management fee and fixed administration fee to the Manager in respect of Series A and Series F units. The Fund also pays fund costs and transaction costs. For more information about the fees and costs of the Fund, please read the prospectus.

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