

# CIBC Flexible Yield ETF (CAD-Hedged)

**Fund Category** High Yield Fixed Income

## Investment Objective

CIBC Flexible Yield ETF (CAD-Hedged) seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world. Exposure to these types of securities will be obtained by investing primarily in Renaissance Flexible Yield Fund (or its successor fund), and/or by investing directly in the securities.

## Why Invest?

An easy-to-use, low-cost way to invest

## Volatility & Risk Analysis



Sharpe Ratio -0.18

## ETF Details

Ticker	CFLX
CUSIP	12546R106
Stock Exchange	TSX
Inception Date	Jan 27, 2020
Currency	CAD
Total Assets \$Mil	12.8
Units Outstanding	—
NAV / Unit	17.12
Market Price / Unit	—
Management Fee %	0.70
MER %	0.77
Distribution Yield	0.04
Trailing Distribution Yield	0.033

## Notes

CIBC Flexible Yield ETF (CAD-Hedged) will invest all or substantially all of its assets in hedged class units of Renaissance Flexible Yield Fund (or a successor fund) (the "Flexible Yield Underlying Fund"). The Flexible Yield Underlying Fund is managed by the Manager, and subadvised by DoubleLine Capital LP.

## Performance as of 31-01-2023

Annual Return %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
ETF	—	—	—	—	—	—	—	—	3.7	-10.5	1.9

Trailing Return %	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
ETF	1.9	3.8	-1.7	-8.0	-3.4	-1.4	—	—	-1.4

## Portfolio Analysis as of 31-01-2023

Geographic Allocation	% Assets	Fixed Income Breakdown	%
United States	68.3	U.S. Mortgage-backed securities	36.2
Cayman Islands	12.8	International Asset-backed securities	12.3
Canada	9.7	U.S. Asset-backed securities	12.2
Colombia	1.0	U.S. Government Bonds	10.7
Netherlands	0.9	Bank Loans	7.9
Chile	0.8	U.S. High Yield Bonds	4.6
Mexico	0.8	International Corporate Bonds	4.3
Peru	0.6	U.S. Corporate Bonds	4.0
Luxembourg	0.5	International High Yield Bonds	2.8
India	0.5	International Government Bonds	2.5
Other	4.2	Other	2.5
	<b>Credit Quality</b>		<b>%</b>
	AAA		10.8
	AA		0.1
	A		0.3
	BBB		2.3
	BB		5.9
	B		8.6
	CCC		1.3
	CC		0.0
	D		0.0
	NR (Non-rated)		70.6
		<b>Fixed Income Characteristics</b>	
		Yield to Maturity %	8.74
		Average Coupon	5.1
		Duration	3.9
		Average Credit Rating	BBB
		<b>Top Holdings</b>	<b>% Assets</b>
		United States Treasury Note, 2.5%, 4/30/2024	7.1
		United States Treasury Note, 3.25%, 8/31/2024	2.0
		FHLMC Multiclass Mortgage Trust, 2.72%, 8/15/2057	1.8
		FNMA Guaranteed REMIC Trust, 1.21%, 12/25/2030	1.3
		FHLMC Multiclass Mortgage Trust, 2.19%, 1/25/2050	1.3
		Progress Residential 2019-SFR3 Trust, 3.37%, 9/17/2036	1.2
		Firstkey Homes 2021-SFR1 Trust, 3.24%, 8/17/2026	1.0
		<b>Total Number of Positions</b>	<b>935</b>

**Investment Managers**

Jeffrey E. Gundlach  
2020-01-27  
DoubleLine Capital LP



Jeffrey Sherman  
2020-01-27  
DoubleLine Capital LP

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## Disclaimer

CIBC ETFs are managed by CIBC Asset Management Inc. (“CAMI”), a subsidiary of Canadian Imperial Bank of Commerce. Commissions, management fees and expenses all may be associated with investments in exchange traded funds (ETFs). Please read the CIBC ETFs prospectus and ETF Facts document before investing. To obtain a copy, call 1-888-888-3863, ask your advisor or visit [CIBC.com/etfs](http://CIBC.com/etfs). ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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