



CIBC MUTUAL FUNDS AND CIBC FAMILY OF PORTFOLIOS

Simplified Prospectus

June 18, 2021

Class A and Class F units (unless otherwise noted)

CIBC Mutual Funds

Savings Funds

CIBC Canadian T-Bill Fund¹
CIBC Money Market Fund²
CIBC U.S. Dollar Money Market Fund²

Income Funds

CIBC Short-Term Income Fund²
CIBC Canadian Bond Fund²
CIBC Monthly Income Fund³
CIBC Global Bond Fund³
CIBC Global Monthly Income Fund³

Growth Funds

CIBC Balanced Fund
CIBC Dividend Income Fund³
CIBC Dividend Growth Fund³
CIBC Canadian Equity Fund³
CIBC Canadian Equity Value Fund³
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund³
CIBC U.S. Small Companies Fund³
CIBC Global Equity Fund
CIBC International Equity Fund³
CIBC European Equity Fund³
CIBC Emerging Markets Fund³
CIBC Asia Pacific Fund³
CIBC International Small Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund³
CIBC Energy Fund³
CIBC Canadian Real Estate Fund³
CIBC Precious Metals Fund³
CIBC Global Technology Fund

Index Funds

CIBC Canadian Short-Term Bond Index Fund²
CIBC Canadian Bond Index Fund²
CIBC Global Bond Index Fund²
CIBC Balanced Index Fund¹
CIBC Canadian Index Fund²
CIBC U.S. Broad Market Index Fund²
CIBC U.S. Index Fund²
CIBC International Index Fund²
CIBC European Index Fund¹
CIBC Emerging Markets Index Fund²
CIBC Asia Pacific Index Fund²
CIBC Nasdaq Index Fund¹

Sustainable Investment Strategies

CIBC Sustainable Canadian Core Plus Bond Fund⁴
CIBC Sustainable Canadian Equity Fund⁴
CIBC Sustainable Global Equity Fund⁴
CIBC Sustainable Conservative Balanced Solution⁴
CIBC Sustainable Balanced Solution⁴
CIBC Sustainable Balanced Growth Solution⁴

CIBC Family of Portfolios

Smart Investment Solutions

CIBC Smart Income Solution⁵
CIBC Smart Balanced Income Solution⁵
CIBC Smart Balanced Solution⁵
CIBC Smart Balanced Growth Solution⁵
CIBC Smart Growth Solution⁵

¹ also offers Premium Class and Class F-Premium units

² also offers Premium Class, Class F-Premium and Class O units

³ also offers Class O units

⁴ only offers Series A, Series F, ETF Series, Series S and Series O units

⁵ only offers Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units

Managed Portfolios

CIBC Managed Income Portfolio⁶
CIBC Managed Income Plus Portfolio⁶
CIBC Managed Balanced Portfolio⁷
CIBC Managed Monthly Income Balanced Portfolio⁸
CIBC Managed Balanced Growth Portfolio⁷
CIBC Managed Growth Portfolio⁷
CIBC Managed Aggressive Growth Portfolio⁷

U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income Portfolio⁶
CIBC U.S. Dollar Managed Balanced Portfolio⁷
CIBC U.S. Dollar Managed Growth Portfolio⁷

Passive Portfolios

CIBC Conservative Passive Portfolio⁹
CIBC Balanced Passive Portfolio⁹
CIBC Balanced Growth Passive Portfolio⁹

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The funds and the units of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

⁶ also offers Class T4, Class T6, Class FT4 and Class FT6 units

⁷ also offers Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units

⁸ also offers Class T6, Class T8, Class FT6 and Class FT8 units

⁹ also offers Class D and Class O units

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Introduction

In this document, *we*, *us*, *our*, and the *Manager* refer to Canadian Imperial Bank of Commerce (referred to as *CIBC*).

In this document:

- a *Fund* or *Funds* is any or all of the mutual funds listed on the front cover;
- a *Mutual Fund* or *Mutual Funds* is any or all of the CIBC Mutual Funds listed on the front cover;
- a *Portfolio* or *Portfolios* is any or all of the CIBC Family of Portfolios listed on the front cover;
- a *Sustainable Investment Strategy* or *Sustainable Investment Strategies* is any or all of the Sustainable Investment Strategies listed on the front cover;
- a *Smart Investment Solution* or *Smart Investment Solutions* is any or all of the Smart Investment Solutions listed on the front cover;
- a *Managed Portfolio* or *Managed Portfolios* is any or all of the Managed Portfolios listed on the front cover;
- a *U.S. Dollar Managed Portfolio* or *U.S. Dollar Managed Portfolios* is any or all of the U.S. Dollar Managed Portfolios listed on the front cover;
- a *Passive Portfolio* or *Passive Portfolios* is any or all of the Passive Portfolios listed on the front cover;
- *Mutual Fund Series* refers to Class A, Premium Class, Class T4, Class T6, Class T8, Class D, Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Class O, Series A, Series T5, Series F, Series FT5, Series S, Series ST5 and Series O units of a Fund; and
- *ETF Series* refers to the exchange-traded series units of a Sustainable Investment Strategy.

The Portfolios and certain Mutual Funds invest in units of other mutual funds (including exchange-traded funds), which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund* and collectively as *Underlying Funds*. In this document, mutual funds in general are referred to as a fund or funds.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part (pages 5 to 63) contains general information applicable to all of the Funds. The second part (pages 64 to 266) contains specific information about each of the Funds described in this document.

No designated broker or dealer in respect of the ETF Series units, including CIBC World Markets Inc., has reviewed or been involved in the preparation of this document. A registered dealer that has entered into a designated broker agreement with the Manager on behalf of a Fund and has agreed to perform certain duties in relation to ETF Series units of the Fund is referred to as the *Designated Broker* in this document. A registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered or will enter into a continuous distribution dealer agreement with the Manager, on behalf of a Fund, and that subscribes for and purchases ETF Series units from a Fund is referred to as a dealer in this document.

Additional information about each Fund is available in the Annual Information Form, the most recently filed Fund Facts or ETF Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund

performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of it as if they were printed as a part of this document.

You can request copies of the above-mentioned documents at no cost:

- from your dealer;
- by calling us toll-free at [1-800-465-3863](tel:1-800-465-3863); or
- by visiting the CIBC website at cibc.com/mutualfunds.

These documents, including this Simplified Prospectus, and other information about the Funds are also available at sedar.com.

General Information

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. People with similar investment goals contribute money to the mutual fund to become a unitholder of the mutual fund and share in the mutual fund's income, expenses, gains, and losses in proportion to their interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- *Convenience* – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy the needs of investors.
- *Professional Management* – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- *Diversification* – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- *Liquidity* – Investors are generally able to redeem their investments at any time.
- *Administration* – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

All of the Funds are trusts organized under the laws of Ontario and governed by an amended and restated master declaration of trust dated June 17, 2021, as amended (referred to as the *Declaration of Trust*). This means a company, called a trustee, holds the actual title to the investments on behalf of you and other mutual fund investors.

The Funds are sold in units. Each unit represents an equal interest in the property the mutual fund owns. There is no limit to the number of units a Fund can issue and such units may be issued in an unlimited number of classes, including an unlimited number of series of such classes. A Fund can also issue fractions of units. You must pay the full price for the units when you buy them. For more information about pricing, refer to *How We Calculate Net Asset Value per Unit* under *Purchases, Switches and Redemptions*.

You can purchase or redeem Mutual Fund Series units through CIBC Securities Inc., the Principal Distributor, as defined in this document, or other dealers. You may not transfer your units to someone else, except upon death of a unitholder at the Manager's discretion, or by operation of law, or as approved by the

Manager. For example, a father could transfer units of a Fund to his daughter by the terms of his will. In certain circumstances, you may use your units as collateral for a loan, but not if they are held in a registered plan.

What is an ETF Series?

The ETF Series are exchange-traded series of units offered by the Sustainable Investment Strategies. ETF Series units of the Sustainable Investment Strategies will be issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The ETF Series units have been conditionally approved for listing on the NEO Exchange Inc. (referred to as the *NEO Exchange*). Subject to satisfying the NEO Exchange's original listing requirements, the ETF Series units will be listed on the NEO Exchange and investors will be able to buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Sustainable Investment Strategies in connection with buying or selling of ETF Series units on the NEO Exchange.

The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic or market conditions and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (referred to as *GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your advisor as to the suitability of any of the Funds given your investment objectives and the information set out in this Simplified Prospectus. The Manager does not make any recommendation to an investor as to the suitability of the Funds for investment.

Types of Investment Risks

The most common risks that can affect the value of your investment in a Fund are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* for the principal risks associated with each Fund as at the date of this document. The Portfolios and certain Mutual Funds which invest in any Underlying Fund(s) will also be subject to the risks of those Underlying Fund(s). The Underlying Funds may change from time to time. A list of the Underlying Funds is available by calling us toll-free at 1-800-465-3863.

Absence of an Active Market for the ETF Series Units and Lack of Operating History

Although ETF Series units may be listed on the NEO Exchange (or another exchange or marketplace), there is no assurance that the NEO Exchange will approve the listing application or that an active public market

for the ETF Series units will develop or be sustained. The ETF Series units are newly organized, with no previous operating history.

Asset-Backed and Mortgage-Backed Securities Risk

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (referred to as ABCP). Mortgage-backed securities (referred to as MBS) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the ABCP market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new ABCP upon the maturity of existing ABCP ("roll" their ABCP), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the ABCP when due.

In the case of MBS, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

Capital Depreciation Risk

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's net asset value could be reduced such that it is unable to preserve capital. In these circumstances, the Fund's distributions may include a return of capital, and the total amount of any returns of capital made by the Fund in any year may exceed the amount of the net unrealized appreciation in the Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce the Fund's net asset value and affect the mutual fund's ability to generate future income.

Cease Trading of ETF Series Units

If the securities included in a Fund's portfolio (referred to as *Constituent Securities*), are cease-traded at any time by a Canadian securities regulatory authority responsible for administering the Canadian Securities Legislation in force in such province or territory or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of ETF Series units of the applicable Fund until such time as the transfer of the securities is permitted as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*.

Cease Trading of Securities Risk

A Fund's ETF Series units bear the risk of cease-trading orders against all issuers whose securities are included in the Fund's portfolio attributable to the ETF Series units, not just one. If securities attributable to the ETF Series units held in the Fund are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Fund may halt trading in its ETF Series units

and suspend the right to redeem ETF Series units for cash as described under *Redemptions – When You May Not be Allowed to Redeem Your Units or Exchange ETF Series Units*, subject to any required prior regulatory approval. If the right to redeem ETF Series units for cash is suspended, redemption requests may be returned to holders of ETF Series units who have submitted them. If securities are cease-traded, they may not be delivered on an exchange until such time as the cease-trade order is lifted.

Class or Series Risk

Some Funds offer multiple classes or series of units. Each class or series of units has its own fees and expenses, which each Fund tracks separately. However, if a class or series of units of a Fund is unable to pay its fees and expenses using its proportionate share of the Fund's assets, the Fund's other classes or series are legally responsible for making up the difference. This could lower the investment returns of the other classes or series.

Commodity Risk

Some Funds may invest in commodities (e.g. silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural commodities, and some Funds may obtain exposure to commodities using derivatives. The Fund's value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

Concentration Risk

Generally, a Fund will not invest more than 10% of its net asset value in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in the Fund's unit price and there may be a decrease in its liquidity.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the portfolio advisor, portfolio sub-advisors, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their net asset value, impediments to trading, the inability of unitholders to transact business with the Funds and the inability of the Funds to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Portfolios and certain Mutual Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause the Manager or the Funds to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs

associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cybersecurity plans and systems of the Funds' service providers, the issuers of securities in which a Fund invest or any other third parties whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

Deflation Risk

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of a Fund's real return bonds would be adjusted downward.

Derivatives Risk

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives a Fund may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver, and the buyer to receive, certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contracts involving the right of a holder to sell (referred to as a *put*) or buy (referred to as a *call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

The Funds may use derivatives for two purposes, hedging and effective exposure (non-hedging):

Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a Fund. There are costs associated with hedging as well as risks, as outlined below.

Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forward contracts, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and

custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a Fund will make money.

The use of derivatives carries numerous risks including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered for hedging purposes may expose a Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a “designated rating” under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;
- when entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset. For example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a Fund wants to buy or sell. This risk may restrict a Fund’s ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;

- where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives; and
- the *Income Tax Act* (Canada) (referred to as the *Tax Act*), or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in a swap contract. With cleared swaps, the Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.

The use of derivative strategies by a Fund or Underlying Fund may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor to use derivatives when it wishes to do so.

Emerging Markets Risk

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because such markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affect returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

Equity Risk

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook

for many companies will be positive and share prices will generally rise, as will the value of the Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment product with similar investment objectives and investment strategies.

Exchange-Traded Fund Risk

A Fund may invest in one or more other mutual funds whose securities are listed for trading on an exchange (referred to as an *exchange-traded fund* or *ETF*), including exchange-traded funds managed by the Manager or an affiliate thereof. The ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, listed on a stock exchange in Canada or the U.S. may qualify as index participation units (referred to as *IPUs*), and attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this document. An ETF's risk will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective net asset value per unit. The trading price of ETF units will fluctuate in accordance with changes in the ETF's net asset value per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security will be unable to pay the interest or principal when due. This is generally referred to as "credit risk". The degree of credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. A mutual fund may reduce credit risk by investing in senior bonds, which have a claim prior to junior obligations and equity of the issuer in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

Floating Rate Loan Risk

The following risks are associated with investments in floating rate loans:

Illiquidity

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. Trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.

Insufficient Collateral

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize benefits of any collateral securing the floating rate loan.

Legal and Other Expenses

In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its net asset value.

Limitations on Assignment

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

Lower Credit Quality

Floating rate loans typically are below investment-grade quality and have investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

Ranking

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

Foreign Currency Risk

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, foreign currency risk gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and, that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

Foreign Market Risk

Some mutual funds may take advantage of investment opportunities available in other countries.

Foreign securities offer broader diversification than an investment made only in Canada, since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a Fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a Fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

General Market Risk

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 or any other disease outbreak may adversely affect global markets and the Funds' performance. The Funds, like all investments, are subject to general market risk.

Implied Volatility Risk

A Fund may employ volatility strategies across asset classes such as equities, fixed income, foreign exchange and commodities. Implied volatility signals the estimated volatility for the underlying asset class in the future, but is not an estimation of the direction in which the asset class is headed. It is determined by using option prices currently existing in the market rather than historical price returns of the underlying asset. Generally, implied volatilities tend to be higher than realized volatilities. As market events unfold and expectations change, the implied volatilities of the underlying asset classes may increase or decrease, which potentially influences the value of a Fund.

Index Risk

Some Funds may seek to have all or a portion of their returns linked to the performance of an index. Funds that track an index invest in the same securities and in approximately the same proportion as the market

index being tracked. As a result, the net asset value of a Fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objectives, Funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

Optimization

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows a Fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

Effective Exposure

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a Fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a Fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a Fund may incur certain costs in managing the Fund's portfolio of assets, including costs associated with optimization or effective exposure. Fund performance is also affected by management fees and operating costs. As a result, the performance of a Fund that is managed to track an index may not be identical to that of the index being tracked.

Mutual funds are generally prohibited from investing more than 10% of their net asset value in the securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their net asset value in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a Fund's net asset value is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a Fund's net asset value and total return. Therefore, a Fund that is managed to track an index could be more volatile than an actively managed fund that is limited to investing no more than 10% of its net asset value in securities of any one issuer. A Fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than Funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be which can affect its ability to satisfy redemption requests.

There is also a risk that the securities or weighting of the securities that constitute an index that a mutual fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the Fund's control. In such a situation, a Fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value a Fund's assets, it may account for some of the difference in the tracking of the Fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk

Units of the Funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations in the Fund's net asset value, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the Fund is relatively small or is purchased by (a) a financial institution, including CIBC or an affiliate, to hedge its obligations relating to a guaranteed investment product or other similar products whose performance is linked to the performance of the Fund, (b) a fund, including the Mutual Funds, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

Leverage Risk

Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. A Fund's use of leverage creates the opportunity for increased returns but also creates risks for a Fund. Any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by a Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. To the extent used, there is no assurance that a Fund's leveraging strategies will be successful. Leveraging is a speculative technique that may expose a Fund to greater risk and increased costs.

Liquidity Risk

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or a lower return for a Fund.

Lower-Rated Bond Risk

Some Funds may invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

Prepayment Risk

Certain fixed income securities, including floating rate loans, may be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

Rebalancing and Subscription Risk

Adjustments to the group of securities and/or assets determined by the Manager or Portfolio Advisor, as applicable, from time to time representing the constituents of the portfolio of a Sustainable Investment Strategy (referred to as a *Basket of Securities*) relating to the Sustainable Investment Strategy's ETF Series units to reflect portfolio adjustments will depend on the ability of the Manager or Portfolio Advisor, as

applicable, and the Designated Broker to perform their respective obligations. If a Designated Broker fails to perform its obligations, Constituent Securities of the Basket of Securities may need to be sold or purchased, as the case may be, in the market, and the Sustainable Investment Strategy would incur additional transaction costs.

Regulatory Risk

Certain laws applicable to investment funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities may be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some Funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference.

Short Selling Risk

Some Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. A short sale is where a Fund borrows securities from a lender and sells them on the open market. The Fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the Fund pays interest to the lender on the borrowed securities. If the Fund repurchases the securities later at a lower price than the price at which it has sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the Fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the Fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing Fund to forfeit the collateral it deposited when it borrowed the securities.

Smaller Companies Risk

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

Sovereign Debt Risk

Some Funds may invest in sovereign debt securities, which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

Specialization Risk

Some Funds specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, such as growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have a specialization. While specialization allows these Funds to better focus on a particular sector or investment approach, investment in these Funds may also be riskier than mutual funds with broader diversification. Specialty mutual funds may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

Structured Notes Risk

Structured notes, such as credit-linked notes, equity-linked notes and similar notes, involve a counterparty structuring a note whose value is intended to move in line with the underlying security specified in the note. Unlike financial derivative instruments, cash is transferred from the buyer to the seller of the note. Investment in these instruments may cause a loss if the value of the underlying security decreases. There is also a risk that the note issuer will default. Additional risks result from the fact that the documentation of such notes programs tends to be highly customized. The liquidity of a structured note can be less than that for the underlying security, a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Target Return and Volatility Risk

There can be no guarantee that a Fund will achieve its return and volatility targets and volatility range. All investment performance is inherently subject to significant uncertainties and contingencies, many of which are beyond the Manager's control. In considering the return and volatility targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction, and is not indicative of a Fund's future results. Actual gross returns in any given year may be lower than the return target, and actual volatility may be higher than the volatility target. Even if the return target is met, actual returns to investors will be lower due to expenses, taxes and other factors.

In addition, the return and volatility targets may be adjusted at the discretion of the Manager without notice to investors in light of available investment opportunities and/or changing market conditions.

Taxation Risk

If a Fund does not qualify as a "mutual fund trust" for the purposes of the Tax Act or were to cease to so qualify, the income tax considerations described under the heading *Income Tax Considerations for Investors* herein and in the Funds' Annual Information Form could be materially and adversely different in respect of that Fund.

There can be no assurance that the Canada Revenue Agency (referred to as the CRA) will agree with the tax treatment adopted by each Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the Units of the Fund. The Tax Act provides relief in the application of the "loss restriction event" rules for mutual funds that are "investment funds" as defined therein. A Fund will be considered an "investment fund" for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year-end for tax purposes upon the occurrence of a "loss restriction event". Where such a deemed year end occurs, unitholders may receive unscheduled distributions of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of the unitholder's income for tax purposes. Future distribution amounts in respect of the Fund may also be impacted by the expiry of certain losses at the deemed year end.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If a Fund (with an ETF Series) is subject to tax under these rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Based on certain proposals to amend the Tax Act publicly announced by the Minister of Finance Canada (referred to as *Proposed Amendments*), a Fund could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. If such Proposed Amendments are enacted in their current form, the taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be in the absence of such Proposed Amendments.

Trading Price of ETF Series Units

ETF Series units may trade in the market at a premium or a discount to the Series NAV per Unit. There can be no assurance that ETF Series units will trade at prices that reflect their Series NAV per Unit. The ETF Series units' trading price will fluctuate in accordance with changes in a Fund's NAV as well as market supply and demand on the NEO Exchange.

Organization and Management of the CIBC Mutual Funds and CIBC Family of Portfolios

The table below describes the companies that are involved in managing or providing services to the Funds and their key responsibilities.

Company	Key Responsibilities
Manager	CIBC is the Manager of the Funds. As Manager, we are responsible for the Funds' overall business and operation. This includes providing for, or arranging to provide for, the Funds' day-to-day administration. CIBC's head office is located at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.
Principal Distributor	CIBC Securities Inc. is the Principal Distributor of the Funds, at its principal offices in Toronto, Ontario. As Principal Distributor, CIBC Securities Inc. markets and distributes units of the Funds (other than ETF Series units). CIBC Securities Inc. is a wholly-owned subsidiary of CIBC.
Trustee	CIBC Trust Corporation is the Trustee of the Funds, at its principal offices in Toronto, Ontario. As trustee, CIBC Trust Corporation holds title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in the Fund's Declaration of Trust. CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.
Custodian	CIBC Mellon Trust Company is the Custodian of the Funds, at its principal offices in Toronto, Ontario. As custodian, CIBC Mellon Trust Company (or its sub-custodians) holds the Funds' assets, pursuant to the custodial services agreement. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.
Portfolio Advisor	<p>CIBC Asset Management Inc. (referred to as CAMI) is the Portfolio Advisor of the Funds, at its principal offices in Toronto, Ontario. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI is a wholly-owned subsidiary of CIBC.</p> <p>From time to time, CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio advisor and portfolio sub-advisors are identified in the <i>Fund Details</i> section for each Fund. Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. For a portfolio sub-advisor that is not located in Canada and that is not registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.</p>
Registrar and Transfer Agent	<p><u>Mutual Fund Series</u></p> <p>CIBC is the Registrar and Transfer Agent of the Funds' Mutual Fund Series units, at its principal offices in Toronto, Ontario. As Registrar and Transfer Agent, CIBC keeps a register of the Mutual Fund Series unitholders, processes orders, and issues tax slips to Mutual Fund Series unitholders of each Fund. The register of the Mutual Fund Series units is kept in Toronto, Ontario.</p> <p><u>ETF Series</u></p> <p>TSX Trust Company is the Registrar and Transfer Agent for the ETF Series units, at its principal office in Toronto, Ontario. As Registrar and Transfer Agent, TSX Trust Company maintains the register of registered unitholders of ETF Series units. The register of the ETF Series units is kept in Toronto, Ontario.</p>
Valuation Agent	CIBC Mellon Global Securities Services Company has been retained to provide accounting and valuation services for the ETF Series units, and is located in Toronto, Ontario. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Global Securities Services Company.

Company	Key Responsibilities
Auditor	Ernst & Young LLP is the Auditor of the Funds, at its principal office in Toronto, Ontario. As auditor, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent with respect to the Funds in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent	The Bank of New York Mellon is the Securities Lending Agent of the Funds, at its principal office in New York City, New York. As securities lending agent, The Bank of New York Mellon lends securities a Fund holds to borrowers who pay a fee to the Fund in order to borrow the securities. The Bank of New York Mellon is independent of CIBC.
Independent Review Committee	<p>The Manager established an Independent Review Committee (referred to as <i>IRC</i>) for the Funds. The charter of the IRC sets out the committee's mandate, responsibilities, and functions (referred to as the <i>Charter</i>). The Charter is posted on the CIBC website at cibc.com/mutualfunds.</p> <p>As at the date of this document, the IRC is comprised of five members, the composition of which may change from time to time.</p> <p>The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager and reviews such conflicts of interest.</p> <p>At least annually, the IRC prepares a report of its activities for unitholders that is available at cibc.com/mutualfunds or at your request, at no cost, by contacting us at 1-800-465-3863.</p> <p>Refer to <i>Independent Review Committee</i> under <i>Additional Information</i> or the Funds' Annual Information Form for more information on the IRC, including the names of the IRC members.</p>

Fund of Funds

Certain Funds may invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of the Underlying Funds, please see the fund facts, ETF facts, simplified prospectus, annual information form, and financial statements of the Underlying Funds, which are available at sedar.com or by calling us toll-free at 1-800-465-3863. These Underlying Funds may change from time to time.

Unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to such Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Funds. Under certain circumstances, we may arrange to send the proxies to unitholders of the Fund so that they can direct the vote on the matters being presented.

Purchases, Switches and Redemptions

Each Fund may issue an unlimited number of units that may be issued in an unlimited number of classes, including an unlimited number of series of such classes (referred to as the *Units*). In the future, the offering of any Units of a Fund may be terminated or additional Units may be offered.

Your investment advisor is the person from whom you usually purchase units of the Funds. Your dealer is the firm for which your investment advisor works. You may purchase, switch, convert or redeem units of the Funds (except as described below) through your dealer. Your dealer is retained by you and is not our agent or an agent of the Funds.

About the Units We Offer

To help you choose the Units that are the most suitable for you, a description of each of the Units we offer is provided below. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is most suitable for you. Refer also to *Purchases* and *Minimum Investments* for more information.

Class/Series	Description
Class A, Series A and Premium Class units	Class A, Series A and Premium Class units are available to all investors through the Principal Distributor and other dealers, subject to certain minimum investment requirements.
T-Class and T-Series units	<p>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units (collectively referred to as <i>T-Class and T-Series units</i>) are available to all investors, and are designed for investors who wish to receive regular monthly cash flows. Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units are subject to certain minimum investment requirements.</p> <p>The cash flows are targeted at approximately 4% per annum for Class T4 and Class FT4 units, approximately 5% for Series T5 and Series FT5 units, approximately 6% for Class T6 and Class FT6 units, and approximately 8% for Class T8 and Class FT8 units (subject to the conditions set out in the Fund's <i>Distribution Policy</i> section) calculated by reference to the Fund's net asset value per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital. Refer to each Fund's <i>Distribution Policy</i> section in Part B of this document for more information.</p> <p>You may not want to purchase <i>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units</i> if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Fund. Refer to <i>Income Tax Considerations for Investors</i> for more information.</p>
Series S and Series ST5 units	Series S and Series ST5 units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by us or an affiliate.
Class D units	<p>Class D units are available to investors who have accounts with CIBC Investor's Edge (a division of CIBC Investor Services Inc.) or other discount brokers.</p> <p>CIBC Investor's Edge and other discount brokers do not provide investment recommendations or advice to their clients. If you wish to transfer your holdings of units of a Fund to CIBC Investor's Edge or another discount brokerage account, you must contact CIBC Investor's Edge or the other discount broker.</p>
Class F and Series F units	<p>Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Series F and Series FT5 units (collectively referred to as <i>Class F and Series F units</i>) are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F and Series F units on its platform). Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. We do not pay a trailing commission to dealers in respect of Class F and Series F units, allowing us to charge a lower annual management fee.</p> <p>Refer also to <i>T-Class and T-Series units</i> in this table for more information.</p>
ETF Series units	The ETF Series units have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements, the ETF Series units will be listed on the NEO Exchange and investors will be able to buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

Class/Series	Description
Class O and Series O units	<p data-bbox="610 275 1471 474">Class O and Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O and Series O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O and Series O unit account agreement with us, and mutual funds managed by us or an affiliate that use a fund-of-fund structure.</p> <p data-bbox="610 485 1471 653">We reserve the right to fix a minimum amount for initial investments or subsequent purchases of Class O and Series O units at any time, and from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O or Series O units, we may require that the Class O or Series O units be redeemed or converted into another Mutual Fund Series units of the Fund.</p> <p data-bbox="610 663 1471 978">No management fees, class-specific expenses or fixed administration fees are charged in respect of Class O and Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O and Series O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CIBC and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O or Series O units held by the investor may be either redeemed or converted into another eligible Mutual Fund Series units of the Fund.</p> <p data-bbox="610 989 1471 1150">For fees and expenses payable directly by investors, the rate of goods and services tax (referred to as <i>GST</i>) or harmonized sales tax (referred to as <i>HST</i>), as applicable, will be determined based on the investor's place of residence. Management fees paid directly by a unitholder are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.</p>

How the Funds' Units are Valued

Net Asset Value per Unit

A Fund's net asset value (referred to as *NAV*) per unit is the price used for all purchases (including those made on the reinvestment of distributions), switches, conversions, and redemptions of units. The price at which units are purchased, switched, converted or redeemed is based on the next *NAV* per unit determined after the receipt of the purchase, switch, conversion, or redemption order. All transactions are based on the Fund's class level or series level *NAV* per unit. We usually calculate the class level or series level *NAV* per unit for each Fund on each valuation date after the Toronto Stock Exchange or NEO Exchange, as applicable, closes or such other time that we decide. A Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the *NAV* is required to be calculated. The class level *NAV* per unit or series level *NAV* per unit can change daily.

How We Calculate Net Asset Value per Unit

We calculate the *NAV*:

- in U.S. dollars for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios;
- in Canadian and U.S. dollars for CIBC U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and

- in Canadian dollars for all other Funds.

A separate NAV per unit is calculated for each class or series of units as follows:

- We take the total class' or series' proportionate share of the value of the Fund's assets and subtract the class' or series' liabilities and the class' or series' proportionate share of common Fund liabilities. This gives us the NAV for the class or series.
- We divide this amount by the total number of outstanding units of the class or series. This gives us the NAV per unit for the class or series.

To determine what your investment in a Fund is worth, multiply the NAV per unit of the Units you own by the number of units you own.

In the case of Class O and Series O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O and Series O units and that are part of the management expense ratio (referred to as the *MER*). As a result, such expenses will not reduce the Class O and Series O NAV per unit.

Although the purchase, switch, conversion, and redemption of units are recorded on a NAV per unit basis, the assets attributable to all of the units of a Fund are aggregated to create one portfolio for investment purposes.

How to Purchase, Switch, Convert and Redeem Units

Issuance of Mutual Fund Series Units

You may purchase, redeem, convert or switch Mutual Fund Series units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Fund.

The Mutual Fund Series units that can be purchased through the Principal Distributor are Class A, Premium Class, Class T4, Class T6, Class T8, Series A and Series T5 units.

We will process the purchase, redemption, conversion or switch order the same day instructions are received from the Principal Distributor or other dealers and if properly notified by 4:00 p.m. Eastern time (referred to as *ET*) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next valuation date. The Principal Distributor or other dealers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. Refer to the Funds' Annual Information Form for more information about purchasing, redeeming, converting, and switching Mutual Fund Series units.

You can purchase Mutual Fund Series units:

- in U.S. dollars only for CIBC U.S. Dollar Money Market Fund and the U.S. Dollar Managed Portfolios;
- in either Canadian or U.S. dollars (referred to as the *U.S. dollar purchase option*) for CIBC U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and
- in Canadian dollars only for all other Funds.

If you purchase a fund using the U.S. dollar purchase option:

- We will process your trade based on the U.S. dollar NAV. We will determine the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received.
- Any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you

not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.

- If you choose to redeem, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, which we will determine by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

The U.S. dollar purchase option is meant to be a convenient way to use U.S. dollars and should not be considered a hedge against currency fluctuations between the Canadian and U.S. dollars.

At a CIBC Branch

Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms to open an account. If you are buying Mutual Fund Series units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are purchasing Mutual Fund Series units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account. A non-sufficient funds (referred to as NSF) charge may apply if you do not have sufficient funds in your account.

By Telephone or by Fax

You can provide instructions over the telephone or by fax to mutual fund representatives of the Principal Distributor, located at your CIBC branch, as described in the Principal Distributor's Account Agreement and Disclosures Booklet. You can also deal directly with the Principal Distributor by calling 1-800-465-3863.

The Principal Distributor may accept and act upon your instructions by telephone or fax and any such instructions will be considered valid notwithstanding that, among other things, they may not have come from you, were not properly understood, or were different from any previous or later instructions. Nonetheless, there is no obligation to accept or act upon instructions given by telephone or fax, including if there is doubt that the instructions are accurate or from you, or if they are not understood. The Principal Distributor will not be liable for damages, demands, or expenses for failing to accept or act upon your instructions as a result of increased volume or market activity, systems maintenance, updates, communication line failures, power failures, equipment or software malfunction, government restrictions, exchange, market, or regulatory rules or actions, or any other reasonable cause.

By Mail

You can request an application by calling the Principal Distributor toll-free at 1-800-465-3863. Complete the form and return it in the enclosed pre-addressed envelope together with a cheque made payable to CIBC Mutual Funds.

Through Dealers, including CIBC Investor's Edge

You can purchase, switch, convert, and redeem Mutual Fund Series units of the Funds through other dealers. Your dealer may charge you a fee for its services. Refer to *Dealer Compensation* for more information.

The Principal Distributor requires payment before processing purchase and switch orders. If we do not receive payment in full, we will cancel your order and redeem the Mutual Fund Series units. All orders from other dealers are settled within two business days. If we redeem the Mutual Fund Series units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the Mutual Fund Series units for less than the value for which they were issued, we will pay the difference to the Fund and

collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if your dealer suffers a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase or switch Mutual Fund Series units of the Funds. We must do so within one business day from the time we receive the order. If we do so, we will return all money received to you or your dealer, without interest, once the payment clears.

We may, at our discretion, and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

Issuance of ETF Series Units

ETF Series units will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued.

The ETF Series units of the Sustainable Investment Strategies have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements, ETF Series units will be listed on the NEO Exchange and investors will be able to buy or sell such ETF Series units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by investors to us or the Sustainable Investment Strategies in connection with buying or selling of ETF Series units on the NEO Exchange.

To Designated Brokers and Registered ETF Dealers

All orders to purchase ETF Series units directly from a Fund must be placed by the Designated Broker or a registered dealer (that may or may not be a Designated Broker), including CIBC World Markets Inc., that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the Funds, and that subscribes for and purchases ETF Series units from that Fund. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a registered dealer. No fees will be payable by a Fund to the Designated Broker or a registered dealer in connection with the issuance of ETF Series units. On the issuance of ETF Series units, the Manager may, at its discretion, charge a fee to a registered dealer or Designated Broker to offset any expenses (including any applicable NEO Exchange additional listing fees) incurred in issuing the ETF Series units.

On any day on which a session of the NEO Exchange is held and the primary market or exchange for the ETF Series units of a Fund is open for trading (referred to as a *Trading Day*), a Designated Broker or a registered dealer may place a subscription order for a number of ETF Series units as determined by the Manager or Portfolio Advisor, as applicable (each, referred to as a *Prescribed Number of Units* or *PNU*) or an integral multiple PNU. If a subscription order is received by a Fund at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set, and is accepted by the Manager, the PNU (or an integral multiple thereof) will generally be issued to the registered dealer or Designated Broker within two Trading Days from the effective date of the subscription order. Payment for the ETF Series units subscribed for must be received within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place. Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU, a registered dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, fees including associated brokerage expenses,

commissions, transaction costs and other costs and expenses that the Funds incur or expect to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, not more than once quarterly, require the Designated Broker to subscribe for ETF Series units of a Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF Series units issued will be the subscription amount divided by the Series NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Series units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Series units comprising a PNU to applicable investors, the Designated Broker and registered dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and will provide notice of such change to applicable investors, the Designated Broker and registered dealers.

Distributions Paid in ETF Series units

In addition to the issuance of ETF Series units as described above, distributions may in certain circumstances be automatically reinvested in ETF Series units. See *Distribution Policy*.

Short-Term Trading

Mutual Fund Series

If you redeem or switch Mutual Fund Series units of a Fund (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund), within 30 days of buying them, you may be charged a short-term trading fee of up to 2% of the value of the units. Refer to *Short-Term Trading Fee* under *Fees and Expenses* for more information. This fee is paid to the Fund and not to us. This fee may be passed on by a Fund to its Underlying Funds. We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, we may at any time redeem all Mutual Fund Series units that a unitholder owns in a Fund, at any time, if we determine, at our discretion, that such unitholder engages in short-term or excessive trading.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Funds have policies and procedures to monitor, detect and deter short-term or excessive trading and to mitigate undue administrative costs for the Funds.

In some cases, an investment vehicle may be used as a conduit for investors to get exposure to the investments of one or more mutual funds. These investment vehicles may themselves be mutual funds (e.g., funds of funds), asset allocation services or discretionary managed accounts, insurance products (e.g., segregated funds), or notes issued by financial institutions or governmental agencies (e.g., structured notes). These investment vehicles may purchase and redeem Mutual Fund Series units of a Fund on a short-term basis, but as they are typically acting on behalf of numerous investors, the investment vehicle itself is not generally considered to be engaged in harmful short-term trading for the purposes of the Fund's policies and procedures.

The short-term trading fee does not apply to Mutual Fund Series units an investor may receive from reinvested distributions, management fee distributions or, at the time of conversion, to Mutual Fund Series units converted to different Mutual Fund Series units of the same Fund.

ETF Series

The Manager does not believe that it is necessary to impose short-term trading restrictions on the ETF Series units at this time as: (i) the ETF Series units are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and registered dealers, who can only purchase or redeem ETF Series units in a PNU and on whom the Manager may impose a fee. The fee is intended to compensate the Funds for any costs and expenses incurred by the Funds in order to satisfy and process the redemption.

Refer to the Funds’ Annual Information Form for more information on our policies and procedures related to short-term or excessive trading.

Purchases

The Funds are "no load". This means that you will not pay any sales charges if you purchase Mutual Fund Series units of the Funds through the Principal Distributor. You may pay sales charges if you purchase Mutual Fund Series units through another dealer. Other dealers may charge or change fees in the future.

You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace.

Accounts held with the Principal Distributor

You can purchase Mutual Fund Series units of the Funds offered in Canadian dollars and in U.S. dollars in a non-registered account with the Principal Distributor. You can purchase Mutual Fund Series units of the Funds offered in Canadian dollars in a registered account with the Principal Distributor. Mutual Fund Series of Funds that are offered in U.S. dollars can be purchased in certain registered accounts with the Principal Distributor. Refer to *Registered Plans* under *Optional Services* for more information.

Accounts held with other dealers

Other dealers may allow you to hold Mutual Fund Series units of the Funds offered in Canadian and/or U.S. dollars in registered and non-registered accounts offered by them. Ask your dealer for more information.

Minimum investments

The following table outlines the minimum initial investment for the Mutual Fund Series units of the Funds. Subsequent purchases of the Mutual Fund Series units of the Funds can be made for as little as \$25 or US\$25 (for Funds available for purchase in U.S. dollars), if purchased through the Principal Distributor. Other dealers may have different minimum investment requirements. However, we may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of Mutual Fund Series units of the Funds, and the minimum investment requirement may be waived if you start a regular investment plan with the Principal Distributor. Refer to *CIBC Mutual Funds Regular Investment Plan* under *Optional Services*.

Funds	Minimum investment required*
Class A, Class T4, Class T6, Class T8, Class D, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with Canadian dollars	\$500
Series A, Series T5, Series F and Series FT5 units of the Funds purchased with Canadian dollars	\$500

Funds	Minimum investment required*
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with U.S. dollars	US\$500
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars:	\$50,000
CIBC Short-Term Income Fund	
CIBC Canadian Bond Fund	
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	
CIBC Global Bond Index Fund	
CIBC Balanced Index Fund	
CIBC Canadian Index Fund	
CIBC U.S. Broad Market Index Fund	
CIBC U.S. Index Fund	
CIBC International Index Fund	
CIBC European Index Fund	
CIBC Emerging Markets Index Fund	
CIBC Asia Pacific Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$50,000
CIBC U.S. Broad Market Index Fund	
CIBC Nasdaq Index Fund	
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars:	\$100,000
CIBC Canadian T-Bill Fund	
CIBC Money Market Fund	
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$100,000
CIBC U.S. Dollar Money Market Fund	

*Dealers other than the Principal Distributor may have different minimum investment requirements.

There are no minimum initial or additional investment amounts for ETF Series units.

You must maintain the minimum investment requirements for all Mutual Fund Series units of the Funds. We may automatically convert your Premium Class units to Class A units, or Class F-Premium units to Class F units of the same Fund if you no longer maintain the minimum initial investments for Premium Class units or Class F-Premium units as described under *Automatic Conversion Program*.

For Class O, Series S, Series ST5 and Series O units, we reserve the right to fix a minimum amount for initial investments or subsequent purchases at any time and, from time to time, as part of the criteria for approval.

We may, at our discretion and without notice, vary or waive any minimum investment or account balance criteria that apply to purchases of units of the Funds.

Switches

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may redeem all or a portion of your Mutual Fund Series units of a Fund and purchase certain classes or series of units of another Fund. This is called a switch. When we receive your order to switch, we will redeem your Mutual Fund Series unit in the original Fund at its NAV and use the proceeds to purchase Mutual Fund Series units of the Fund to which you are switching, also at their NAV. We may allow switches from one Fund to other mutual funds managed by us or our affiliates in the future.

Switches to or from ETF Series units are not permitted.

Switches are subject to the minimum initial investment requirement governing each Mutual Fund Series (refer to *Minimum Investment* under *Purchases* for more information). Mutual Fund Series units cannot be switched during any period when redemptions have been suspended.

You may place an order to switch through your dealer. If you switch Mutual Fund Series units through the Principal Distributor, you do not pay a switch fee. You may have to pay sales charges if you switch Mutual Fund Series units of the Funds through another dealer. Other dealers may charge or change fees in the future. Refer to *Fees and Expenses* for more information.

You may also have to pay short-term trading fee, refer to the Policies and procedures related to short-term or excessive trading in the Funds' Annual Information Form for more information.

If you switch Mutual Fund Series units of a Fund denominated in one currency to Mutual Fund Series units of a Fund denominated in another currency, a currency conversion may be required. In all such circumstances, the Manager will redeem the Mutual Fund Series units at their NAV per unit the same day it receives the switch request. On the day following the switch request, the Manager will convert the currency at rates established or determined by CIBC and will then purchase Mutual Fund Series units of the subsequent Fund at its NAV per unit. CIBC may earn revenue based on the difference between the applicable buy and sell rates for the currencies.

If, as a result of a switch, you fail to maintain the required minimum balance of the Mutual Fund Series, you may be requested to increase your investment in the Mutual Fund Series to the minimum balance amount, or redeem your remaining investment in the Mutual Fund Series.

A switch into Class O or Series O units of a Fund from another Fund is only allowed if you already have a Class O or Series O unit account agreement in place with us, as previously described.

A switch will result in a disposition for tax purposes and may result in a capital gain or capital loss if the units being switched are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Conversions

Before proceeding with any conversion, it is important that you discuss the proposed conversion with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the conversion.

You can convert units of a Mutual Fund Series to another Mutual Fund Series of the same Fund if you are an eligible investor for such Mutual Fund Series units (refer to *About the Units We Offer* and *Minimum Investment* for more information). This is called a conversion.

You cannot convert Mutual Fund Series units to ETF Series units or ETF Series units to Mutual Fund Series units.

Conversions will be subject to the minimum investment requirements governing each Mutual Fund Series. You may have to pay a conversion fee to your dealer. Refer to *Fees and Expenses* for more information. You cannot convert from Mutual Fund Series units purchased in one currency to Mutual Fund Series units purchased in a different currency.

A conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be considered a disposition for tax purposes and may result in a capital gain or loss if the Mutual Fund Series units are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

You can convert Class O or Series O units to another class or series of units of the same Fund if you meet the minimum investment requirements for such class or series of units. You may have to pay a conversion fee to your dealer. If you convert to Class O or Series O units, you must enter into a Class O or Series O unit account agreement as previously described in About the Units We Offer under Purchases, Switches and Redemptions.

If you no longer meet the investment requirements to hold Class O or Series O units or if the amount of the investment you hold in Class O or Series O units is too small relative to the administrative costs of your participation in Class O or Series O units, we may, at our discretion, convert your Class O or Series O units to units of another class or series of the same Fund after giving you 30 days' notice of our intention to do so.

If you no longer meet the requirements to hold Class O or Series O units, within the 30-day notice period described above, you may request that your Class O or Series O units be converted to another class or series of units of the same Fund provided both we and your dealer consent to the conversion and you meet the minimum investment requirements described above. You may have to pay a conversion fee to your dealer.

Automatic Conversion Program

Conversions from Class A units into Premium Class units

The Manager automatically converts qualifying investors who hold Class A units in a single account to Premium Class units of the same Fund (if a Premium Class is offered by that Fund) when they meet the minimum initial investment amount for Premium Class units of that Fund (referred to as the *Premium Class Eligibility Criteria*). Refer to *Minimum Investments* for more information.

The Manager will also automatically convert Class A units into Premium Class units of the same Fund if an investor's aggregated investment in Class A units and Premium Class units of the same Fund in a single account meets the Premium Class Eligibility Criteria. These conversions will occur without the dealer or investor having to initiate the trade and such that the investor will be invested in the Premium Class units, with a lower management fee.

You can meet the Premium Class Eligibility Criteria as a result of a purchase or switch into Class A units, or as a result of positive market movement. On the second last business day of each week, we will monitor whether an investor meets, or continues to meet, the Premium Class Eligibility Criteria and make eligible conversions on the last business day of each week. You will not incur any sales charges or conversion fees as a result of an automatic conversion.

If you no longer meet the Premium Class Eligibility Criteria, we may automatically convert your Premium Class units into Class A units of the same Fund, which will have a higher management fee. Please note that you will never be converted back to Class A units because of a decrease in market value below the Premium Class Eligibility Criteria.

We may, in our sole discretion, makes changes to this program, including but not limited to, changing the Premium Class Eligibility Criteria to qualify for the automatic conversion into Premium Class units.

Conversions from Class F units into Class F-Premium units

The Manager automatically converts qualifying investors who hold Class F units in a single account to Class F-Premium units of the same Fund when they meet the minimum initial investment amount for Class F-Premium units of that Fund (referred to as the *Class F-Premium Eligibility Criteria*). Refer to *Minimum Investments* for more information.

The Manager will also automatically convert Class F units into Class F-Premium units of the same Fund if an investor's aggregated investment in Class F and Class F-Premium units of the same Fund in a single account meets the Class F-Premium Eligibility Criteria. These conversions will occur without the dealer or investor having to initiate the trade and such that the investor will be invested in the Class F-Premium units, with a lower management fee.

You can meet the Class F-Premium Eligibility Criteria as a result of a purchase or switch into Class F units, or as a result of positive market movement. On the second last business day of each week, we will monitor whether an investor meets, or continues to meet, the Class F-Premium Eligibility Criteria and make eligible conversions on the last business day of each week. You will not incur any sales charges or conversion fees as a result of an automatic conversion.

If you no longer meet the Class F-Premium Eligibility Criteria, we may automatically convert your Class F-Premium units into Class F units of the same Fund, which will have a higher management fee. Please note that you will never be converted back to Class F units because of a decrease in market value below the Class F-Premium Eligibility Criteria.

We may, in our sole discretion, makes changes to this program, including but not limited to, changing the Class F-Premium Eligibility Criteria to qualify for the automatic conversion into Class F-Premium units.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

Mutual Fund Series

You can sell all or a portion of your Mutual Fund Series units at any time, other than during a period of suspension of redemption (refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* below), subject to any applicable minimum balance requirement. This is referred to as a *redemption*. The Funds are "no load", so you are not charged a fee for redeeming Mutual Fund Series units held with the Principal Distributor. You may have to pay sales charges if you redeem Mutual Fund Series units through another dealer. Other dealers may charge or change fees in the future. A short-term trading fee may also be payable. Refer to *Fees and Expenses* for more information.

We may, at our discretion and without notice, convert your Premium Class units into Class A units, or Class F-Premium units into Class F units, if you do not maintain the minimum initial investment as a result of a redemption. Refer to *Minimum Investment* under *Purchases, Switches and Redemptions* for more information.

Unitholders whose investment constitutes more than 10% of a Fund's NAV may also be subject to additional redemption notification requirements to minimize the potential impact of the trading activities of a large investor on the Fund's other unitholders. For more information on large investor risk, refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

A redemption of units is a disposition for tax purposes and may result in a capital gain or capital loss if the units being redeemed are held outside of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

We will send you or your dealer the proceeds from the redemption of your Mutual Fund Series units on or before two business days after the valuation date used to process your redemption order. If you redeem through your dealer, they will advise you what documents they require. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before you or your dealer receives the money will be credited to the Fund.

If you have a mutual fund account with the Principal Distributor and switch or redeem all of your Mutual Fund Series units in the account, we will cancel all CIBC Mutual Funds Regular Investment Plans attached to the account, unless you tell us otherwise.

If we have not received all of the documentation necessary to settle your redemption request within 10 business days, we are required under securities legislation to repurchase your Mutual Fund Series units. If the purchase price is lower than the original redemption price, the Fund will keep the difference. If the redemption proceeds are less than the repurchase amount, the Principal Distributor will pay the difference to the Fund and collect that amount, plus any costs and interest either directly from you, by debiting your bank account, or from your dealer who may seek reimbursement from you.

You will receive U.S. dollars when you redeem Mutual Fund Series units of any of the Funds purchased in U.S. dollars. The proceeds will be paid to you or to your dealer by cheque or directly deposited into your U.S. dollar bank account at any financial institution in Canada.

You will receive Canadian dollars when you redeem Mutual Fund Series units of the Funds purchased in Canadian dollars. The proceeds will be paid to you by cheque or directly deposited into your bank account at any financial institution in Canada.

If you hold Premium Class or Class F-Premium units of CIBC Canadian T-Bill Fund, CIBC Money Market Fund, or CIBC U.S. Dollar Money Market Fund, you must maintain a minimum investment of \$100,000 in your Fund. If you hold Premium Class or Class F-Premium units of any other Fund, you must maintain a minimum investment of \$50,000 in your Fund.

Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically long-term investments. The Funds have policies and procedures designed to monitor, detect, and deter short-term or excessive trading. The policies and procedures contemplate mutual fund structures, investment products, and services that are not designed to facilitate harmful short-term or excessive trading.

We may redeem Mutual Fund Series units that a unitholder owns in the Fund at any time if we determine, at our discretion, that:

- i) the unitholder engages in short-term or excessive trading;
- ii) upon 5 business days' prior notice, it has negative effects on the Fund to have Mutual Fund Series units continue to be held by a unitholder, including for legal, regulatory, or tax reasons;
- iii) the criteria we establish for eligibility to hold Mutual Fund Series units, either specified in the Fund's relevant disclosure documents or in respect of which notice has been given to unitholders, are not met; or
- iv) it would be in the Fund's best interests to do so.

Unitholders will be responsible for all the tax consequences, costs, and losses, if any, associated with the redemption of Mutual Fund Series units in a Fund in the event we exercise our right to redeem.

ETF Series

Redemption of ETF Series Units for Cash

On any Trading Day, unitholders of ETF Series may redeem (i) their ETF Series units for cash at a redemption price per ETF Series unit equal to 95% of the closing price for the ETF Series unit on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the Series NAV per Unit on the effective day of redemption, less any applicable fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or a multiple PNU for cash equal to the NAV of that number of ETF Series units less any applicable fee determined by the Manager, in its sole discretion from time to time. Because unitholders will generally be able to sell ETF Series units at the market price on the NEO Exchange through a registered broker or dealer subject only to customary brokerage commissions, ETF Series unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series units for cash. No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling ETF Series units on the NEO Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:30 a.m. ET on such Trading Day (or such later time on such Trading Day as the Manager may set). Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets). The cash redemption request forms may be obtained from any registered broker or dealer.

The Manager determines the date as of which unitholders are entitled to receive a distribution. This is referred to as the *Distribution Record Date*. Unitholders that have delivered a redemption request prior to the Distribution Record Date will not be entitled to receive that distribution.

Securities or other assets will generally be disposed of by a Fund to satisfy redemption requests for ETF Series units of the Fund.

Exchange of ETF Series Units at Series NAV per Unit for Baskets of Securities and/or Cash

ETF Series unitholders may exchange the applicable PNU (or an integral multiple thereof) on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of ETF Series units, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund from time to time at or before 4:00 p.m. ET on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may set. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. The Manager will also make available to applicable investors, registered dealers and the Designated Broker the applicable PNU to redeem ETF Series units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable fees, including associated brokerage expenses, commissions, transaction costs and other costs and expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request (or such shorter period as may be determined by the Manager in response to changes in applicable law or general changes to settlement procedures in applicable markets).

Unitholders should be aware that the Series NAV per Unit will decline on the ex-dividend date of any distribution payable in cash on ETF Series units. A unitholder that is no longer a holder of record on the applicable Distribution Record Date will not be entitled to receive that distribution.

If any securities in which a Fund has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a unitholder, registered dealer or Designated Broker on an exchange of the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under Book-Entry Only System, registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS Clearing and Depository Services Inc. (referred to as *CDS*). The redemption rights described below must be exercised through the registered dealer or other financial institution that is a participant in CDS and holds ETF Series units on behalf of the beneficial owners of ETF Series units (referred to as *CDS Participant*). Beneficial owners of ETF Series units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Series units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Requests for Exchange and Redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the Fund and the Manager that: (i) it has full legal authority to tender the ETF Series units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series units. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable Fund. If the unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units

The Manager may suspend your right to redeem units or exchange ETF Series units in any of the following circumstances:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities are listed or posted for trading or on which specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including the Fund's liabilities, the total assets of that Fund and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the NAV per unit will be made and a Fund will not be permitted to issue further units or redeem, exchange, switch, or convert any previously issued units. If your right to redeem units or exchange ETF Series units is suspended, and you do not withdraw your request for

redemption of units or exchange ETF Series units, we will redeem your units or exchange ETF Series units at their class' or series' NAV per unit determined after the suspension ends.

You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any Mutual Fund Series units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.

Allocation of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trust, a Fund may designate such portion of the amount paid to a unitholder who has redeemed units of a Fund in a calendar year as may reasonably be regarded by the Manager as attributable to the net capital gains of the Fund for the taxation year of the Fund that ends in, or contemporaneously with, that year as an amount of such net capital gains that was paid to the unitholder. Any such designations will reduce the redemption price otherwise payable to the unitholder. Based on certain Proposed Amendments, a Fund could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. If such Proposed Amendments are enacted in their current form, the taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be in the absence of such Proposed Amendments.

Special Considerations for ETF Series Unitholders

The provisions of the so-called “early warning” requirements set out in the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Canadian securities regulatory authorities, as the same may be amended, restated or replaced from time to time (referred to as *Canadian Securities Legislation*) do not apply in connection with the acquisition of ETF Series units. In addition, the Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit unitholders to acquire more than 20% of the ETF Series units of any Fund through purchases on the designated stock exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units will be made only through the book-entry only system of CDS. ETF Series units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series units. Upon buying ETF Series units, the owner will receive only the customary confirmation. Physical certificates evidencing ownership will not be issued.

Neither a Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A Fund has the option to terminate registration of ETF Series units through the book-entry only system in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units or to their nominees.

Optional Services

This section tells you about the optional services we offer to investors in Mutual Fund Series units of the Funds. These optional services are not currently available to investors in ETF Series units.

CIBC Mutual Funds Regular Investment Plan

If you want to invest in any Mutual Fund Series units of the Funds on a regular basis, you can open an account to setup a CIBC Mutual Funds Regular Investment Plan. With the exception of Premium Class units, you can start a regular investment plan with the Principal Distributor without meeting the minimum investment requirements for that class or series of units. Refer to *Minimum Investment* under *Purchases* for more information.

The CIBC Mutual Funds Regular Investment Plan works as follows:

- the regular minimum investment amount for each Fund is \$25 (or US\$25 for Funds available for purchase in U.S. dollars if purchased through the Principal Distributor). Other dealers may have different minimum investment requirements;
- you can make regular purchases of the same amount weekly, biweekly, monthly, or up to four times a month on any dates you choose; and
- you can cancel your CIBC Mutual Funds Regular Investment Plan at any time, by providing instructions to the Principal Distributor at least five business days prior to the investment date for which you want the cancellation to take effect. If you have a mutual fund account with the Principal Distributor and switch or redeem all of your Mutual Fund Series units in the account, all CIBC Mutual Funds Regular Investment Plans associated with the account will be cancelled, unless you tell us otherwise.

If you purchase Mutual Fund Series units of a Fund through a CIBC Mutual Funds Regular Investment Plan, you will receive the current Fund Facts of the applicable Mutual Fund Series units of the Fund when you establish a CIBC Mutual Funds Regular Investment Plan. However, you will not receive the most recently filed Fund Facts when you subsequently purchase Mutual Fund Series units of the Fund under a CIBC Mutual Funds Regular Investment Plan, unless you have requested the Fund Facts at the time you initially invest in a CIBC Mutual Funds Regular Investment Plan or subsequently requested the Fund Facts by calling 1-800 465-3863. Fund Facts are also available on SEDAR at sedar.com, and on the Funds' website at cibc.com/mutualfunds.

If you do not request to subsequently receive Fund Facts under a CIBC Mutual Funds Regular Investment Plan, you will:

- have the right to withdraw from an agreement to purchase Mutual Fund Series units of the Funds only in respect of your first purchase under the CIBC Mutual Funds Regular Investment Plan;
- have a right of action for damages or rescission in the event of a misrepresentation in the renewal Fund Facts; and
- have the right to terminate the CIBC Mutual Funds Regular Investment Plan at any time before a scheduled investment date.

CIBC Portfolio Rebalancing Service

Under certain circumstances, you may be eligible to purchase one or more of a selection of portfolios, each with a unique mix of Mutual Funds designed to meet a specific investment objective. If the percentage weightings of the Mutual Funds in your portfolio change, the Mutual Funds in your portfolio will be rebalanced to return them to their original weightings at least twice each year. The CIBC Index Portfolio Rebalancing Service requires that you meet and maintain the minimum investment requirement of \$500.

Subsequent purchases or redemptions can be made for as little as \$25. Premium Class and Class F-Premium units are not available for purchase in the CIBC Index Portfolio Rebalancing Service.

CIBC Mutual Funds Systematic Withdrawal Plan

If you would like to make regular withdrawals from your non-registered investment in Mutual Fund Series units of a Fund, you can set up a CIBC Mutual Funds Systematic Withdrawal Plan, available through the Principal Distributor. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is available to you.

A CIBC Mutual Funds Systematic Withdrawal Plan works as follows:

- you must hold units of a minimum value to set up and maintain a Systematic Withdrawal Plan in your non-registered account. These minimum values are set out in the following table:

Funds	Minimum value of units in non-registered account
Class A, Class T4, Class T6, Class T8, Class D, Class F, Class FT4, Class FT6 and Class FT8 units of Funds purchased with Canadian dollars	\$10,000
Series A, Series T5, Series F and Series FT5 units of the Funds purchased with Canadian dollars	\$10,000
Class A, Class T4, Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with U.S. dollars	US\$10,000
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Short-Term Income Fund CIBC Canadian Bond Fund CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Bond Index Fund CIBC Global Bond Index Fund CIBC Balanced Index Fund CIBC Canadian Index Fund CIBC U.S. Broad Market Index Fund CIBC U.S. Index Fund CIBC International Index Fund CIBC European Index Fund CIBC Emerging Markets Index Fund CIBC Asia Pacific Index Fund CIBC Nasdaq Index Fund	\$50,000
Premium Class and Class F- Premium units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US\$50,000
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Canadian T-Bill Fund CIBC Money Market Fund	\$100,000
Premium Class and Class F-Premium units of the following Funds purchased with U.S. dollars:	US\$100,000

Funds	Minimum value of units in non-registered account
CIBC U.S. Dollar Money Market Fund	

- you can choose to withdraw \$100 or more (or US\$100 or more if Mutual Fund Series units of the Funds were purchased in U.S. dollars) weekly, biweekly, monthly, or up to four times a month on any date you choose.
- you may change the dollar amount or frequency or cancel a CIBC Mutual Funds Systematic Withdrawal Plan at any time by notifying the Principal Distributor and providing five business days' written notice before making the change. We can change the terms of or cancel a CIBC Mutual Funds Systematic Withdrawal Plan at any time.

For Class O and Series O units, we reserve the right to fix a minimum balance amount at any time and, from time to time, as part of the criteria for approval.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. A systematic withdrawal is considered a redemption. You are responsible for tracking and reporting any capital gains or capital losses you incur on units disposed.

Distributions

Distributions on Mutual Fund Series will be reinvested in additional units of the same Mutual Fund Series of the Fund, unless you tell us otherwise. Distributions on ETF Series units, if any, will be paid in cash.

Accounts held with other dealers

If you hold Mutual Fund Series units of a Fund in a registered plan or a non-registered account with a dealer other than the Principal Distributor and you do not wish to have distributions on Mutual Fund Series reinvested in additional units of the same Mutual Fund Series of the Fund, you may be able to choose to have distributions paid to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada. There are negative tax consequences associated with paying cash distributions out of a registered plan. Refer to *Income Tax Considerations for Investors* for more information.

Accounts held with the Principal Distributor

If you do not wish to have distributions on Mutual Fund Series reinvested in additional units of the same Mutual Fund Series of the Fund, depending on your account type, you may have one or both of the options outlined below:

a) Cash Distribution

This option is only available if you hold Mutual Fund Series units of a Fund in a non-registered account. Contact the Principal Distributor to choose to have a cash distribution paid directly into your CIBC bank account, or into a bank account at any financial institution in Canada. For Funds purchased in U.S. dollars, you can choose to have distributions paid directly into your U.S. dollar bank account at any financial institution in Canada. Such payments will be made within five business days of the date of distribution.

b) Distribution Reinvestment Plan for Mutual Fund Series Units (CIBC Mutual Funds only)

This option is available for registered and non-registered accounts of the CIBC Mutual Funds only. If you hold Mutual Fund Series units in a registered account, you can also choose to have distributions from one Mutual Fund automatically invested in Mutual Fund Series units of another Mutual Fund, provided both Mutual Funds are eligible for the Distribution Reinvestment Plan and Mutual Fund Series units of both

Mutual Funds were purchased in the same currency. The Distribution Reinvestment Plan is not available for registered education savings plan or group registered retirement savings plan accounts. There is no charge for participating in the Distribution Reinvestment Plan.

As noted in the following table, to participate in the Distribution Reinvestment Plan:

- distributions from the Mutual Funds with a check mark in the "From" column can be invested in any of the Mutual Funds with a check mark in the "To" column;
- the Mutual Funds with a check mark in the "From" column must be held in the same account as the Mutual Fund with a check mark in the "To" column; and
- the Mutual Funds with a check mark in the "From" column indicates that you must have at least \$10,000 (or US\$10,000 for Funds purchased with U.S. dollars) unless the class or series requires a higher minimum investment.

Distributions from a Mutual Fund noted with a check mark in the "From" column are used to purchase Mutual Fund Series units of any of the Mutual Funds noted with a check mark in the "To" column. The Mutual Fund with a check mark in the "From" column is immediately redeemed, with the proceeds of the redemption used to purchase Mutual Fund Series units of the Fund(s) you have chosen in the "To" column. If the Mutual Fund in the "From" column is held outside of a registered plan, a taxable disposition may result.

If you want to make changes to your participation in the Distribution Reinvestment Plan or want to receive your distributions in cash, as indicated above, you must give us five business days' written notice prior to the next distribution date. For more information about the Distribution Reinvestment Plan, please call 1-800-465-3863.

The following tables are for the Distribution Reinvestment Plan for Mutual Fund Series units purchased in Canadian dollars and in U.S. dollars. The tables provide information on which Mutual Funds are eligible for you to choose to have your distribution units reinvested in another Mutual Fund and the frequency of the distribution.

Distribution Reinvestment Plan for Mutual Funds Purchased in Canadian Dollars:

Funds	Frequency of Distribution	From	To
CIBC Canadian T-Bill Fund – Class A and Premium Class units	Monthly	√	
CIBC Money Market Fund – Class A, Premium Class, and Class O units	Monthly	√	
CIBC Short-Term Income Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Fund – Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Global Bond Fund – Class A and Class O units	Quarterly	√	√
CIBC Global Monthly Income Fund – Class A and Class O units	Monthly	√	√
CIBC Balanced Fund – Class A units	Quarterly		√
CIBC Dividend Income Fund – Class A and Class O units	Monthly		√
CIBC Dividend Growth Fund – Class A and Class O units	Quarterly		√

Funds	Frequency of Distribution	From	To
CIBC Canadian Equity Fund - Class A and Class O units	Annually		√
CIBC Canadian Equity Value Fund - Class A and Class O units	Annually		√
CIBC Canadian Small-Cap Fund - Class A units	Annually		√
CIBC U.S. Equity Fund - Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund - Class A and Class O units	Annually		√
CIBC Global Equity Fund - Class A units	Annually		√
CIBC International Equity Fund - Class A and Class O units	Annually		√
CIBC European Equity Fund - Class A and Class O units	Annually		√
CIBC Emerging Markets Fund - Class A and Class O units	Annually		√
CIBC Asia Pacific Fund - Class A and Class O units	Annually		√
CIBC International Small Companies Fund - Class A units	Annually		√
CIBC Financial Companies Fund - Class A units	Annually		√
CIBC Canadian Resources Fund - Class A and Class O units	Annually		√
CIBC Energy Fund - Class A and Class O units	Annually		√
CIBC Canadian Real Estate Fund - Class A and Class O units	Annually		√
CIBC Precious Metals Fund - Class A and Class O units	Annually		√
CIBC Global Technology Fund - Class A units	Annually		√
CIBC Canadian Short-Term Bond Index Fund - Class A, Premium Class, and Class O units	Monthly	√	√
CIBC Canadian Bond Index Fund - Class A, Premium Class, and Class O units	Quarterly	√	√
CIBC Global Bond Index Fund - Class A, Premium Class, and Class O units	Annually	√	√
CIBC Balanced Index Fund - Class A and Premium Class units	Annually		√
CIBC Canadian Index Fund - Class A, Premium Class, and Class O units	Annually		√
CIBC U.S. Broad Market Index Fund - Class A, Premium Class, and Class O units	Annually		√
CIBC U.S. Index Fund - Class A, Premium Class, and Class O units	Annually		√
CIBC International Index Fund - Class A, Premium Class, and Class O units	Annually		√
CIBC European Index Fund - Class A and Premium Class units	Annually		√
CIBC Emerging Markets Index Fund - Class A, Premium Class, and Class O units	Annually		√

Funds	Frequency of Distribution	From	To
CIBC Asia Pacific Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A and Premium Class units	Annually		√
CIBC Sustainable Canadian Core Plus Bond Fund – Series A and Series O units	Monthly	√	√
CIBC Sustainable Canadian Equity Fund – Series A and Series O units	Annually		√
CIBC Sustainable Global Equity Fund – Series A and Series O units	Annually		√

Distribution Reinvestment Plan for Mutual Funds Purchased in U.S. Dollars[‡]:

Funds	Frequency of Distribution	From	To
CIBC U.S. Dollar Money Market Fund – Class A, Premium Class and Class O units	Monthly	√	
CIBC U.S. Equity Fund – Class A and Class O units	Annually		√
CIBC U.S. Small Companies Fund – Class A and Class O units	Annually		√
CIBC Global Technology Fund – Class A units	Annually		√
CIBC U.S. Broad Market Index Fund – Class A, Premium Class, and Class O units	Annually		√
CIBC Nasdaq Index Fund – Class A and Premium Class units	Annually		√

[‡]Funds purchased in U.S. dollars can be held in non-registered accounts and in certain registered plans. Refer to *Registered Plans*.

Registered Plans

A registered plan such as a Registered Retirement Savings Plan (referred to as a *RRSP*), Registered Retirement Income Fund (referred to as a *RRIF*), deferred profit-sharing plan (referred to as a *DPSP*), Tax-Free Savings Account (referred to as a *TFSA*), Registered Disability Savings Plan (referred to as a *RDSP*), or Registered Education Savings Plan (referred to as a *RESP*) receives special treatment under the Tax Act. In registered plans, you are allowed to defer paying taxes on the income and capital gains you earn until you make a withdrawal (other than withdrawals from TFSAs and certain permitted withdrawals from RESPs and RDSPs). Premium Class is not available for purchase in RESP accounts offered by the Principal Distributor. The following are the Funds available for purchase in U.S. dollars that can be held in registered plans offered by the Principal Distributor:

Funds purchased in U.S. Dollars for Registered Plans

Funds	RRSP	TFSA	Other Registered Plans
CIBC U.S. Dollar Money Market Fund	Yes	Yes	No

Funds	RRSP	TFSA	Other Registered Plans
Other Mutual Funds available for purchase in U.S. Dollars (except CIBC U.S. Dollar Money Market Fund)	No	Yes	No
U.S. Dollar Managed Portfolios	Yes	Yes	No

Other dealers may allow you to hold Mutual Funds purchased with U.S. dollars or the U.S. Dollar Managed Portfolios in their registered plans.

Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses are paid directly by you and other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in the Fund.

The Funds are required to pay GST or HST on management fees, fixed administration fees (where applicable) and most operating expenses. The applicable GST/HST rate for each class or series of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada.

For fees and expenses payable directly by investors, the rate of GST or HST, as applicable, will be determined based on the investor's place of residence. Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before the introduction of, or any changes are made to the basis of calculation of a fee or expense that could result in an increase in charges to the Funds.

An approval by the majority of unitholders is required if a new fee or expense is to be charged to a Fund, or charged directly to you by the Fund or the Manager in connection with holding units of the Fund, that could result in the introduction of, or an increase in charges to the Fund or to you, unless the Fund is at arm's length to the person or company charging the fee or expense.

Where a Fund hold units of the Underlying Fund, there are management fees paid by the Underlying Funds in addition to the management fees paid by the Funds. The Funds indirectly bear their share of such management fees. The management fees of the Underlying Funds may be higher than the management fees payable by the Funds. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same service.

Fees and Expenses Payable by the Funds

Type of Fees and Expenses	Description
Management Fees	Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. Management fees are based on a Fund's NAV and are calculated daily and paid monthly. Management fees are paid to us in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions, and portfolios sub-advisor fees

Type of Fees and Expenses	Description
Management Fee Distributions	<p>are paid by us out of the management fees received from the Funds. Each Fund is required to pay GST/HST on the management fee paid to us.</p> <p>Refer to <i>Fund Details</i> for the annual management fee rate for each of the Units offered by a Fund. For Class O and Series O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. The management fee for Class O units will not exceed the annual management fee rate for Class F-Premium units, or Class F units if a Fund does not offer Class F-Premium units. The management fee for Series O units will not exceed the annual management fee rate for Series F units.</p> <p>We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p> <p>In some cases, we may charge a reduced management fee to a particular Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors. This is referred to as <i>Management Fee Distribution</i>. Management Fee Distributions are automatically reinvested in additional units of the applicable Fund.</p> <p>Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by a Fund to a unitholder is otherwise fully negotiable between the Manager, as agent for the Funds, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and/or the investor's total investments or products with us and/or our affiliates.</p> <p>A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution.</p> <p>Currently, the U.S. Dollar Managed Portfolios (excluding Class F, Class FT4, Class FT6 and Class FT8 units) and certain programs are eligible to receive the benefit of our standard Management Fee Distribution Discount Program.</p> <p>In addition, some of the Underlying Funds may offer management fee distributions to certain Portfolios. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount program, we may choose, at our discretion, not to participate in the Management Fee Distributions in respect of the Portfolios. For more information, see the Funds' Annual Information Form.</p> <p>We may, at our discretion, reduce and/or terminate Management Fee Distributions at any time. For more information, see the Funds' Annual Information Form.</p>
Expenses	<p>Each class or series of units of the Funds, other than the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, is responsible for its proportionate share of common Fund expenses in addition to expenses that it alone incurs.</p> <p>In the case of Class O and Series O units, we will waive or absorb the proportionate share of class-specific expenses that are allocated to Class O and Series O units, and that are part of the management expense ratio. As a result, the NAV of Class O and Series O units will not be reduced by such expenses.</p> <p>The Funds, other than the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, pay for all operating expenses.</p> <p>We may, in some cases, waive or absorb all or a portion of the Fund's operating expenses, Fixed Administration Fee and Fund Costs, as applicable. The decision to waive or absorb is</p>

Type of Fees and Expenses	Description
	<p>at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.</p> <p><u>Operating Expenses</u></p> <p>Operating expenses, both common and class-specific, may include but are not limited to:</p> <ul style="list-style-type: none"> • interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager) • regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds) • fees and expenses of the IRC or members of the IRC (see below) • taxes, audit, and legal fees and expenses • trustee, safekeeping, custodial, and any agency fees • securities lending, repurchase, and reverse repurchase fees (does not apply to the Portfolios) • investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports <p><u>Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios</u></p> <p>The Manager pays the operating expenses (as listed above) of the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, in exchange, these Funds pay a fixed administration fee (referred to as the <i>Fixed Administration Fee</i>) to the Manager with respect to: Series A, Series F, ETF Series and Series S units of the Sustainable Investment Strategies; Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units of the Smart Investment Solutions; and Class A, Class D, and Class F units of the Passive Portfolios.</p> <p>The Fixed Administration Fee will be equal to a specified percentage of the NAV of the series or class of the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, calculated and accrued daily and paid monthly. Refer to <i>Fund Details</i> for the annual Fixed Administration Fee rate for each class or series of units. The Fixed Administration Fee payable by the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to these Funds. Each Sustainable Investment Strategy, Smart Investment Solution and Passive Portfolio is responsible to pay for the Fund Costs and Transaction Costs (defined below) in addition to its management fee.</p> <p>No Fixed Administration Fee will be charged with respect to Series O units of the Sustainable Investment Strategies and Class O units of the Passive Portfolios.</p> <p><u>Fund Costs</u></p> <p>Fund Costs means:</p> <ul style="list-style-type: none"> • any fees, costs and expenses associated with borrowing and interest; • the fees and expenses of the IRC or IRC Members (see below); • any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the applicable Fund(s); • all taxes (including but not limited to, GST or HST); and • any new types of costs, expenses or fees, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of July 5, 2017 for the Passive Portfolios, January 14, 2019 for the Smart Investment Solutions and June 18, 2021 for the Sustainable Investment Strategies, and any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the Operating Expenses imposed

Type of Fees and Expenses	Description
	<p>on or after July 5, 2017 for the Passive Portfolios, January 14, 2019 for the Smart Investment Solutions and June 18, 2021 for the Sustainable Investment Strategies.</p> <p>Operating expenses, whether payable by the Funds, by the Manager or as part of the Fund Costs, include services provided by us or our affiliates.</p> <p><u>Transaction Costs</u></p> <p>Each Fund is responsible for the payment of its transaction costs, which include brokerage fees, spreads, brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (referred to as the <i>Transaction Costs</i>). Transaction Costs are not considered to be operating expenses and are not part of a class' or series' management expense ratio. Each U.S. Dollar Managed Portfolio is also responsible for any brokerage fees, spreads, and commissions, which may be payable by these Portfolios in connection with non-U.S. currency hedging transactions. These are not part of the management expense ratio for the U.S. Dollar Managed Portfolios.</p> <p><u>Fees and Expenses of the IRC or IRC Members</u></p> <p>As at the date of this document, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each IRC meeting that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds. The IRC compensation may change from time to time. Refer to the Funds' Annual Information Form for more information.</p>

Fees and Expenses Payable Directly by You

Type of Fees and Expenses	Description
Sales charges, switch fees, conversion fees, and redemption fees	<p>You do not pay a sales charge, switch fee, conversion fee, or redemption fee, if you purchase, switch, convert, or redeem units of a Fund through the Principal Distributor.</p> <p>For other dealers you may pay a sales charge when you purchase the following classes or series of units of a Fund: Class A, Class T4, Class T6, Class T8, Premium Class, Series A, and Series T5 units.</p> <p>For these class or series of units, you negotiate a sales charge with your dealer of up to 4% of the purchase price. We deduct the sales charge that you owe your dealer from the amount you invest and remit it to your dealer as a sales commission.</p> <p>There is no sales charge payable on any other class of units of a Fund.</p> <p>Other dealers may also charge a switch fee, conversion fee or redemption fee, which they administer, of up to 2% of the value of any class or series of units you switch, convert or redeem. These fees may change in the future.</p>
ETF Transaction Fee	<p>An amount, as may be agreed to between the Manager and the Designated Broker or registered dealer, may be charged to offset certain transaction costs associated with the issue, exchange and/or redemption of ETF Series units. This charge does not apply to unitholders who buy and sell their ETF Series units through the facilities of the NEO Exchange.</p>
Short-Term Trading Fee	<p>If you redeem or switch Mutual Fund Series units of any Fund, other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund in the 30 days following their purchase, we may charge a short-term trading fee of up to 2% of the value of the units.</p>

Type of Fees and Expenses	Description
	<p>Short-term trading fees are paid to the Fund and not to us. The short-term trading fee may be passed on by a Fund to its Underlying Funds. If you do not pay this short-term trading fee in full immediately after it is due, you pledge units of any Fund you may own as security for the outstanding fee and hereby, give us the right to execute and deliver all necessary documents, in order to collect this fee by redeeming such other units of any Fund that you may own without notice to you, and you shall be responsible for any tax consequences or other related costs. We may, in our sole discretion, decide which units are to be redeemed and any such redemptions may be made without prior notice to you in such manner as we may decide is advisable. You must provide us written notice before you give, transfer, assign, or pledge to anyone else a security interest in any units of any Fund you may own. You must also pay all costs and expenses (including legal fees) plus reasonable administration charges incurred for the collection of all or any of your indebtedness.</p> <p>The short term trading fee does not apply:</p> <ul style="list-style-type: none"> • to units you receive from reinvested distributions; • to units you receive from Management Fee Distributions; • at the time of conversion, to Mutual Fund Series Units you are converting to another Mutual Fund Series units of the same Fund; or • to ETF Series units.

Impact of sales charges

The Funds are "no load". This means you do not pay sales charges when you purchase, switch, convert, or redeem Mutual Fund Series units through the Principal Distributor.

Other dealers may charge a sales commission, which they administer, of up to 4% of the value of the Mutual Fund Series units purchased. Refer to the *Fees and Expenses Payable Directly by You* table for more details.

You may incur customary brokerage commissions in buying or selling ETF Series units on the NEO Exchange or another exchange or marketplace.

Dealer Compensation

Dealers

You may purchase Mutual Fund Series units of the Funds through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds.

CIBC Securities Inc., CIBC Investor Services Inc., and CIBC World Markets Inc. are some of the dealers through which units of the Funds may be purchased. They are wholly owned subsidiaries of CIBC and are our affiliates.

Sales commissions

When you purchase Mutual Fund Series units of the Funds through the Principal Distributor, you do not pay a sales commission. However, other dealers may charge a sales commission, which they administer, of up to 4% of the value of the units purchased. Refer to the *Fees and Expenses Payable Directly by You* table under *Fees and Expenses* section for more details.

No sales commissions are paid to your dealer when you purchase Class F, Class FT4, Class FT6, Class FT8, Class F-Premium, Class O, Series F, Series FT5, Series S, Series ST5, Series O and ETF Series units.

Trailing commissions

When you purchase Class A, Class T4, Class T6, Class T8, Premium Class, Series A, and Series T5 units, we may pay your dealer an annual trailing commission. We may also pay trailing commissions to discount brokers for securities you purchase through your discount brokerage account. The trailing commission is calculated as a percentage of the average daily value of Units of each Fund held by your dealer's clients and is paid monthly, quarterly, or annually at the election of the dealer. However, such payment period may be changed by us at any time. We expect that dealers will pay a portion of the trailing commissions to their representatives. These commissions are payable for ongoing service and advice provided by your dealer to you. Since the ongoing service and advice you receive may differ, the trailing commissions payable can differ. If you receive a management fee distribution discount under our standard Management Fee Distribution Discount program, we will reduce the amount of the trailing commissions paid to your dealer, by an amount equal to the management fee distribution discount paid to you or to 0.10% per year, whichever is greater. For more information about our standard Management Fee Distribution Discount program, see the Funds' Annual Information Form. In addition, we provide services for the Principal Distributor, including trade confirmations, account statements, training and call centre support, and may reflect these services in any compensation we pay to the Principal Distributor.

No trailing commission is paid in respect of Class F, Class FT4, Class FT6, Class FT8, Series F, Series FT5, Series S, Series ST5, Class F-Premium, ETF Series, Class O or Series O units.

We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The following table indicates the maximum annual trailing commission payable for Units of each Fund.

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC Canadian T-Bill Fund	Class A	0.50%
CIBC Money Market Fund	Class A	0.50%
CIBC U.S. Dollar Money Market Fund	Class A	0.50%
CIBC Canadian T-Bill Fund	Premium Class	0.10%
CIBC Money Market Fund	Premium Class	0.25%
CIBC U.S. Dollar Money Market Fund	Premium Class	0.25%
CIBC Short-Term Income Fund	Class A	0.50%
CIBC Canadian Bond Fund	Class A	0.50%
CIBC Monthly Income Fund	Class A	0.75%
CIBC Global Bond Fund	Class A	0.75%
CIBC Global Monthly Income Fund	Class A	1.00%
CIBC Short-Term Income Fund	Premium Class	0.35%
CIBC Canadian Bond Fund	Premium Class	0.35%
CIBC Balanced Fund	Class A	1.00%
CIBC Dividend Income Fund	Class A	1.00%
CIBC Dividend Growth Fund	Class A	1.00%
CIBC Canadian Equity Fund	Class A	1.00%

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC Canadian Equity Value Fund	Class A	1.00%
CIBC Canadian Small-Cap Fund	Class A	1.00%
CIBC U.S. Equity Fund	Class A	1.00%
CIBC U.S. Small Companies Fund	Class A	1.00%
CIBC Global Equity Fund	Class A	1.00%
CIBC International Equity Fund	Class A	1.00%
CIBC European Equity Fund	Class A	1.00%
CIBC Emerging Markets Fund	Class A	1.00%
CIBC Asia Pacific Fund	Class A	1.00%
CIBC International Small Companies Fund	Class A	1.00%
CIBC Financial Companies Fund	Class A	1.00%
CIBC Canadian Resources Fund	Class A	1.00%
CIBC Energy Fund	Class A	1.00%
CIBC Canadian Real Estate Fund	Class A	1.00%
CIBC Precious Metals Fund	Class A	1.00%
CIBC Global Technology Fund	Class A	1.00%
CIBC Canadian Short-Term Bond Index Fund	Class A	0.25%
CIBC Canadian Bond Index Fund	Class A	0.25%
CIBC Global Bond Index Fund	Class A	0.25%
CIBC Balanced Index Fund	Class A	0.25%
CIBC Canadian Index Fund	Class A	0.25%
CIBC U.S. Broad Market Index Fund	Class A	0.25%
CIBC U.S. Index Fund	Class A	0.25%
CIBC International Index Fund	Class A	0.25%
CIBC European Index Fund	Class A	0.25%
CIBC Emerging Markets Index Fund	Class A	0.25%
CIBC Asia Pacific Index Fund	Class A	0.25%
CIBC Nasdaq Index Fund	Class A	0.25%
CIBC Canadian Short-Term Bond Index Fund	Premium Class	0.15%
CIBC Canadian Bond Index Fund	Premium Class	0.15%
CIBC Global Bond Index Fund	Premium Class	0.15%
CIBC Balanced Index Fund	Premium Class	0.15%
CIBC Canadian Index Fund	Premium Class	0.15%
CIBC U.S. Broad Market Index Fund	Premium Class	0.15%
CIBC U.S. Index Fund	Premium Class	0.15%

CIBC Mutual Funds	Class	Maximum annual trailing commissions
CIBC International Index Fund	Premium Class	0.15%
CIBC European Index Fund	Premium Class	0.15%
CIBC Emerging Markets Index Fund	Premium Class	0.15%
CIBC Asia Pacific Index Fund	Premium Class	0.15%
CIBC Nasdaq Index Fund	Premium Class	0.15%
CIBC Sustainable Canadian Core Plus Bond Fund	Series A	0.50%
CIBC Sustainable Canadian Equity Fund	Series A	1.00%
CIBC Sustainable Global Equity Fund	Series A	1.00%
CIBC Sustainable Conservative Balanced Solution	Series A	1.00%
CIBC Sustainable Balanced Solution	Series A	1.00%
CIBC Sustainable Balanced Growth Solution	Series A	1.00%

CIBC Smart Investment Solutions	Series	Maximum annual trailing commissions
CIBC Smart Income Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Income Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Solution	Series A and Series T5	1.00%
CIBC Smart Balanced Growth Solution	Series A and Series T5	1.00%
CIBC Smart Growth Solution	Series A and Series T5	1.00%

CIBC Managed Portfolios	Class	Maximum annual trailing commissions
CIBC Managed Income Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Income Plus Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Monthly Income Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Balanced Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC Managed Aggressive Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%

CIBC Managed Portfolios	Class	Maximum annual trailing commissions
CIBC U.S. Dollar Managed Income Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC U.S. Dollar Managed Balanced Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%
CIBC U.S. Dollar Managed Growth Portfolio	Class A, Class T4, Class T6, and Class T8	1.00%

CIBC Passive Portfolios	Class	Maximum annual trailing commissions
CIBC Conservative Passive Portfolio	Class A	0.75%
CIBC Balanced Passive Portfolio	Class A	0.75%
CIBC Balanced Growth Passive Portfolio	Class A	0.75%
CIBC Conservative Passive Portfolio	Class D	0.25%
CIBC Balanced Passive Portfolio	Class D	0.25%
CIBC Balanced Growth Passive Portfolio	Class D	0.25%

Sales practices

We may participate in sales practices with dealers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

Dealer Compensation from Management Fees

During the Manager's most recently completed financial year ended October 31, 2020, we paid approximately 45.37% of total management fees to dealers as sales and trailing commissions for units of the Mutual Funds sold by them and we paid approximately 45.95% of total management fees to dealers as sales and trailing commissions for units of the Portfolios sold by them.

Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in a Fund. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, are resident in Canada, are not affiliated with the Funds, deal with the Funds at arm's length and hold your units as capital property or in a registered plan. More detailed tax information is available in the Funds' Annual Information Form.

In general, each Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to unitholders so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, the Fund is entitled to for the purposes of the Tax Act.

This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.

How Your Investment Can Make Money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Funds at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

Units Held in a Registered Plan

If you hold units of a Fund in a registered plan such as an RRSP, RRIF, RESP, RDSP, DPSP or TFSA, you will not pay tax on any distributions paid or payable to the registered plan by a Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units, including upon a switch of units to another Fund, while the proceeds of disposition remain in the registered plan. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room. You should consult with your own tax advisor with respect to exchanging ETF Series units for a Basket of Securities in your registered plan.

You will be subject to adverse tax consequences if units of a Fund are a “prohibited investment” within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, for a TFSA or RDSP of which you are the holder, or an RESP of which you are the subscriber. If you intend to purchase units of a Fund through a registered plan, you should consult with your tax advisor as to whether units of the Fund would be a “prohibited investment” under the Tax Act in your particular circumstances.

Units Held Outside of a Registered Plan

If you hold units of the Fund outside of a registered plan, distributions paid or payable to you, including Management Fee Distributions, are generally taxable, other than the portion of a distribution that consists of a return of capital. In general, you must take into account the following in calculating your income for each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each class or series of units of the Fund at the relevant time. Unitholders will be informed of the characterization of the amounts distributed for tax purposes only for the entire taxation year and not with each distribution. Distributions made to unitholders in the course of a Fund's taxation year may be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund.

Distributions that are designated as “taxable dividends” from “taxable Canadian corporations” (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced gross-up and dividend tax credit mechanism is available for dividends designated as “eligible dividends” within the meaning of the Tax Act received from taxable Canadian corporations. To the extent permitted under the Tax Act and CRA’s administrative practice, a Fund will designate any eligible dividends received by the Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Provided that appropriate designations are made by a Fund, such portion of the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, as is paid or payable to you, will effectively retain its character and be treated as such in your hands for purposes of the Tax Act. Where a Fund invests in derivatives, other than certain derivatives used for certain hedging purposes, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. A Fund will recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. Certain of the Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds will generally treat gains and losses arising in connection with derivatives, other than certain derivatives used for certain hedging purposes, on income account rather than on capital account.

Gains from the disposition of precious metals and stones will be treated by CIBC Canadian Resources Fund and CIBC Precious Metals Fund as income rather than capital gains.

Provided that appropriate designations are made by a Fund, net taxable capital gains realized by the Fund and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of a Fund’s net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base (referred to as ACB) of your units.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund’s net income and net realized capital gains), but these distributions will reduce the ACB of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the ACB of a unit of a Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the ACB of the units will be increased by the amount of the deemed capital gain to zero.

You are responsible for tracking and reporting any income you earn or capital gain or capital loss that you realize. Generally, if you dispose of your units of a Fund, including on a redemption of units or a switch of units of one Fund for units of another Fund, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (other than any amount payable by the Fund which represents capital gains designated to a redeeming unitholder in accordance with the Declaration of Trust), net of any disposition costs, exceed (or are exceeded by) the ACB of the units at that time. You will be required to include one-half of any such capital gain (referred to as a *taxable capital gain*) in your income, and deduct one-half of any such capital loss (referred to as an *allowable capital loss*) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. Refer to *Calculating the ACB of Your Investment* for more details.

Based in part on the current administrative policies and assessing practices of the CRA, a conversion as described under *Conversions* above will not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of Mutual Fund Series units to pay any applicable conversion fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption.

If you buy units of CIBC U.S. Dollar Money Market Fund or units of any Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purpose of calculating the ACB of your units. Similarly, you must convert the proceeds of redemption you receive in respect of such units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the units.

Management fees paid directly by unitholders are generally not deductible for tax purposes. You should consult your tax advisor regarding the deductibility of any fees paid directly by you in your particular circumstances.

In certain situations, if you dispose of units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur, for example, if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same Fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property” (as defined in the Tax Act) and such person owns the units 30 days after the original disposition. In these circumstances, the capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the ACB of the units which are substituted property.

CIBC U.S. Dollar Money Market Fund and U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Money Market Fund may realize a capital gain or loss on the exchange rate between the U.S. and Canadian dollars upon the disposition of investments denominated in U.S. dollars. Similarly, the U.S. Dollar Managed Portfolios may realize capital gains due to currency fluctuations, currency transactions, or the hedging of currency exposure. Any such net capital gains will be distributed to you annually in December of each year, unless we elect before the last valuation date of the Fund's fiscal year to retain such net capital gains in the Fund to the extent permitted under the Tax Act.

Buying Units Close to the Year-End

At the time you acquire units of a Fund, the Fund's NAV per unit will reflect any income and gains that have accrued and/or been realized but have not been made payable at the time the units are acquired. Many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund(s). That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio Turnover Rate

A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor or portfolio sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's historical or future performance.

Tax Information

Each year, you will be advised of the amount and type of any distribution that each Fund pays to you on the units that you hold, as well as the information necessary to complete your tax returns.

Calculating the ACB of Your Investment

Your ACB must be determined separately for each class or series of units you own in each Fund. The total ACB of your units of a class or series of a Fund is calculated as follows:

$$\begin{aligned} & \text{Your initial investment in units} \\ + & \text{ the cost of any additional purchases} \\ + & \text{ reinvested distributions (including returns of capital and management fee distributions)} \\ - & \text{ the capital returned (if any) in any distribution} \\ - & \text{ the ACB of units you previously switched, converted or redeemed} \\ = & \text{ ACB} \end{aligned}$$

The ACB of a unit is simply the ACB of your total investment in units of a class or series of a Fund divided by the total number of such units of the Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested. If you purchased units of a Fund in U.S. dollars, you should keep track of the Canadian/U.S. dollar exchange rate published by the Bank of Canada on each of the dates you purchase and dispose of such units. This information may be found on the Bank of Canada's website at bankofcanada.ca/rates/exchange.

Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) does not provide the information or, for *FATCA* purposes, is identified as a U.S. person (including a U.S. citizen living in Canada) or, for *CRS* purposes, is identified as a tax resident of a country other than Canada or the U.S., or if the unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of *FATCA*, the U.S. Internal Revenue Service, and, in the case of *CRS*, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under *CRS*.

What Are Your Legal Rights?

Mutual Fund Series

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For CIBC Mutual Funds Regular Investment Plans, you do not have this withdrawal right with respect to purchases of Mutual Fund Series units of a Fund (after the initial purchase) where you do not request to receive subsequent renewal Fund Facts and amendments. Refer to *Optional Services* for more information.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, fund facts, or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

We have obtained relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of ETF Series units will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

Additional Information

Responsible Investing

Environmental, Social and Governance Integration

The Manager is committed to responsible investing by incorporating environmental, social and governance (referred to as ESG) factors into the investment decision-making process for the Funds. By combining financial and ESG risk analysis into our fundamental investment management process, we believe this helps us better manage risk and identify opportunities to generate sustainable and long-term returns for the Funds.

Our goal is to better understand the ESG approach of companies in which the Funds invest, and to create sustainable change by allocating capital to such companies. The Manager will:

- Engage in dialogue with companies held in the Funds, to alert those companies to ESG risks, propose solutions to ESG challenges faced by these companies and encourage them to improve their ESG performance;
- Adhere to proxy-voting policy and monitor compliance with voting policy; and
- Support proposals that contribute to more effective boards and improved governance.

The approaches above are applied in whole or in part across certain Funds.

Sustainable Investment Strategies

The Sustainable Investment Strategies offered by the Manager incorporate responsible investing (referred to as *RI*) principles into their fundamental investment objectives. The Manager uses RI principles to evaluate specific sectors and/or companies to determine investable securities for the Sustainable Investment Strategies.

The CIBC Sustainable Canadian Core Plus Bond Fund, CIBC Sustainable Canadian Equity Fund, CIBC Sustainable Global Equity Fund, CIBC Sustainable Conservative Balanced Solution, CIBC Sustainable Balanced Solution, and CIBC Sustainable Balanced Growth Solution follow the investment principles described below:

1. Exclude investment in companies whose primary line of business involves the manufacturing of weapons, nuclear power, alcohol, tobacco and cannabis, or offering of adult entertainment or gambling.
2. Exclude investment in companies whose primary line of business involves the extraction and processing of fossil fuels, with the exception of securities of issuers primarily engaged in renewable energy strategies.
3. Evaluate the ESG policies and practices of companies and aim to identify securities that have a sustainable competitive advantage in making a positive ESG impact as permissible holdings in the Sustainable Investment Strategies, and excludes companies that have poor performance relative to their industry peers.
4. Notwithstanding the aforementioned, may include investments in green, social or sustainability bonds.

CIBC has partnered with Sustainalytics to implement the custom RI screening criteria that determines the investible universe of companies for the Sustainable Investment Strategies, which may change from time to time. Equally important, Sustainalytics periodically monitors the Sustainable Investment Strategies' holdings to ensure compliance with the RI screening criteria and keeps CIBC informed of material changes that alter a company's eligibility.

We can add or make changes to the RI approach described above at our discretion in order to reflect changing positions on ESG and other related issues.

For more information on *Our Approach to Responsible Investing* or the Sustainable Investment Strategies we offer, please visit cibc.com.

Independent Review Committee

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*). The IRC Charter sets out the IRC's mandate, responsibilities, and functions. The Charter is posted on the CIBC website at cibc.com/mutualfunds. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these conflict of interest matters. Approvals may also be given in the form of standing instructions. The IRC and the Manager may agree that the IRC will perform additional functions. The

Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

Although your prior approval will not be sought, you will be given at least 60 days' written notice before any changes are made to the Funds' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the IRC of the Fund has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

For more information about the IRC, including the names of the IRC members, refer to *Fund Governance* in the Funds' Annual Information Form.

Exemptions and Approvals

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF Series units to:

- i) relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF Series units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Funds file a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- ii) relieve the Funds from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- iii) relieve a person or company purchasing ETF Series units of a Fund in the normal course through the facilities of the NEO Exchange Inc. or another exchange from the take-over bid requirements of Canadian securities legislation; and
- iv) treat the ETF Series units and the Mutual Fund Series units of a Fund as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Transactions with Related Parties

The Funds obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including the approval or a recommendation of the IRC, as applicable the Funds may enter into one or more of the following transactions:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief described below and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and

- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption on units in the fund, subject to certain conditions.

The Funds may undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

The Funds have also obtained an exemptive relief order from the Canadian securities regulatory authorities to purchase equity securities of a reporting issuer during the period of distribution of the issuer's securities pursuant to a "private placement" offering (an offering under exemptions from the prospectus requirements) and for the 60-day period following the completion of the offering, notwithstanding that a Related Dealer is acting or has acted as underwriter in connection with the offering of the same class of such securities (referred to as the *Private Placement Relief Order*).

The IRC has issued standing instructions in respect of each of the transactions noted above (referred to as the *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

When the Manager refers or reports a matter to the IRC, the IRC is required to advise the Canadian securities regulatory authorities if it determines that an investment decision was not made in accordance with a condition imposed by securities legislation or the IRC in any Related Party Transaction requiring its approval.

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue principal-protected notes, fund-linked GICs, or similar products (collectively, referred to as the *Fund-linked Products*) that aim to provide investment returns that are linked to the performance of a notional investment portfolio comprised of one or more Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI may receive fees and/or other benefits in connection with the Fund-linked Products, and in connection with the hedging of any obligations under the Fund-linked Products.

CIBC or one of its subsidiaries may buy or sell large amounts of units of a Fund to hedge its obligations relating to the Fund-linked Products. The hedging strategy may also involve daily trading in units of the Funds. The Manager will monitor the risks associated with these transactions, which may include large investor risk and short-term trading risk, on a periodic basis. The Manager has established policies and procedures relating to large investors and short-term trading, which include the imposition of a short-term trading fee if determined to be appropriate, standards for prior notification for large purchases and redemptions, and the right for the Manager to terminate a client relationship. Refer to *Large Investor Risk* under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and *Policies and procedures related to short-term or excessive trading* in the Funds' Annual Information Form.

Disclosure Statement for CIBC Canadian Index Fund and CIBC U.S. Index Fund

CIBC Canadian Index Fund and CIBC U.S. Index Fund are not sponsored, endorsed, sold or promoted by S&P Global Ratings (a division of S&P Global) (referred to as *S&P*) or its third party licensors. Neither S&P nor its third party licensors make any representation or warranty, express or implied, to the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund, or any member of the public regarding the advisability of investing in securities generally, or in CIBC Canadian Index Fund and CIBC U.S. Index Fund particularly, or the ability of the S&P/TSX Composite Index or S&P 500 Index (referred to as the *Indices*) to track general stock market performance. S&P and its third party licensors' only relationship to CIBC is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Indices, which are determined, composed and calculated by S&P or its third party licensors without regard to CIBC or CIBC Canadian Index Fund and CIBC U.S. Index Fund. S&P and its third party licensors have no obligation to take

the needs of CIBC or the owners of CIBC Canadian Index Fund and CIBC U.S. Index Fund into consideration in determining, composing or calculating the Indices. Neither S&P nor its third party licensors are responsible for and have not participated in the determination of the prices and the amount of CIBC Canadian Index Fund and CIBC U.S. Index Fund or the timing of the issuance or sale of CIBC Canadian Index Fund and CIBC U.S. Index Fund or in the determination or calculation of the equation by which CIBC Canadian Index Fund and CIBC U.S. Index Fund are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of CIBC Canadian Index Fund and CIBC U.S. Index Fund.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSOR SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDICES OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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Disclosure Statement for CIBC Nasdaq Index Fund

CIBC Nasdaq Index Fund (referred to as the *Product*) is not sponsored, endorsed, sold, or promoted by The Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the *Corporations*). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the Product. The Corporations make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly, or the ability of the Nasdaq 100 Index[®] to track general stock market performance. The Corporations' only relationship to CIBC Securities Inc. (referred to as *Licensee*) is in the licensing of the Nasdaq 100[®], Nasdaq 100 Index[®], and Nasdaq[®] trademarks or service marks, and certain trade names of the Corporations and the use of the Nasdaq 100 Index[®], which is determined, composed and calculated by Nasdaq without regard to the Licensee or the Product. Nasdaq has no obligation to take the needs of the Licensee or the purchasers of the Product into consideration in determining, composing or calculating the Nasdaq 100 Index[®]. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Corporations have no liability in connection with administration, marketing or trading of the Product.

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq 100 Index[®] or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the Product, or any other person or entity from the use of the Nasdaq 100 Index[®] or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq 100 Index[®] or any data included therein. Without limiting any of the

foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

Disclosure Statement for CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund

CIBC International Index Fund, CIBC European Index Fund, CIBC Emerging Markets Index Fund, and CIBC Asia Pacific Index Fund (referred to as the *Specific Funds*) are not sponsored, endorsed, sold, or promoted by Morgan Stanley Capital International Inc. (referred to as *MSCI*), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively, referred to as the *MSCI Parties*). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service marks of MSCI or its affiliates and have been licensed for use for certain purposes by CIBC and CAMI (collectively, referred to as the *Licensee*). None of the MSCI Parties makes any representation or warranty, express or implied, to the owners of the Specific Funds or any member of the public regarding the advisability of investing in mutual funds generally or in the Specific Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed, and calculated by MSCI without regard to the Specific Funds or the issuers or owners of the Specific Funds, none of the MSCI Parties has any obligation to take the needs of the issuers or owners of the Specific Funds into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Specific Funds to be issued or in the determination or calculation of the equation by which the Specific Funds are redeemable for cash. None of the MSCI Parties has any obligation or liability to the owners of the Specific Funds in connection with the administration, marketing or offering of the Specific Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI Parties make any warranty, express or implied, as to results to be obtained by Licensee, Licensee's customers or counterparties, issuers of the Specific Funds, owners of the Specific Funds, or any other person or entity, from the use of any MSCI Index or any data included therein in connection with the rights licensed hereunder or for any other use. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of units of the Specific Funds, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Specific Funds without first contracting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Disclosure Statement for CIBC U.S. Broad Market Index Fund

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Wilshire 5000 Total Market IndexSM and its service marks for use in connection with the CIBC U.S. Broad Market Index Fund.

Wilshire does not:

- Sponsor, endorse, sell or promote the CIBC U.S. Broad Market Index Fund.
- Recommend that any person invest in the CIBC U.S. Broad Market Index Fund or any other fund.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the CIBC U.S. Broad Market Index Fund.
- Have any responsibility or liability for the administration, management or marketing of the CIBC U.S. Broad Market Index Fund.
- Consider the needs of the CIBC U.S. Broad Market Index Fund or the owners of the CIBC U.S. Broad Market Index Fund in determining, composing or calculating the Wilshire 5000 Total Market IndexSM or have any obligation to do so.

Wilshire shall have no liability in connection with the CIBC U.S. Broad Market Index Fund. Specifically,

- Wilshire makes no representation or warranty, express or implied, regarding:
 - The results to be obtained by the CIBC U.S. Broad Market Index Fund, the owner of the CIBC U.S. Broad Market Index Fund or any other person in connection with the use of the Wilshire 5000 Total Market IndexSM and the data included in the Wilshire 5000 Total Market IndexSM;
 - The accuracy or completeness of the Wilshire 5000 Total Market IndexSM and any related data;
 - The merchantability or the fitness for a particular purpose or use of the Wilshire 5000 Total Market IndexSM and/or its related data;
- Wilshire shall not have any liability for any errors, omissions or interruptions in the Wilshire 5000 Total Market IndexSM or related data;
- Under no circumstances will Wilshire be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if Wilshire knows that they might occur.

The licensing agreement between CAMI and Wilshire is solely for their benefit and not for the benefit of the owners of the CIBC U.S. Broad Market Index Fund or any other third parties.

Data Produced by a Third Party

Information regarding the Funds may be provided to third party service providers who use this data in order to produce their own information regarding the Funds. Such third party service provider information, may be made available to the public. CIBC, its affiliates, and the Funds' portfolio sub-advisors bear no responsibility for the use or the accuracy of such data by third party service providers.

Specific Information About Each of the Mutual Funds Described in this Document

Under *Specific Information About Each of the Mutual Funds Described in this Document*, you will find a profile of each Fund which includes the following information:

Fund Details

The table in this section provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (referred to as *CIFSC*). The type of fund may change from time to time, based on changes made to the *CIFSC* categories. For more information, please visit the *CIFSC* website at cifsc.org. We also indicate the portfolio advisor and any portfolio sub-advisor(s), as applicable; if the Fund is a qualified investment for registered plans; the types of units offered; the date on which each class or series was first started; the annual management fee rate for each class or series of units; and for the Sustainable Investment Strategies, Smart Investment Solutions and Passive Portfolios, the fixed administration fee rate for each class or series of units.

What Does the Fund Invest In?

This section outlines the Fund's investment objectives and the principal investment strategies that the portfolio advisor or portfolio sub-advisor(s) uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

Each Fund follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except in connection with any exemptions the Funds have received. We describe these exemptions in the Funds' Annual Information Form.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

Use of Derivatives

Certain Funds can use derivatives. A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Fund's NAV. Derivatives may be used to hedge against losses from changes in the prices of a Fund's investments and from exposure to foreign currencies.

You can find out how a Fund may use derivatives under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section of each Fund. Refer to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Use of Index Participation Units

In an attempt to gain exposure to a particular market or index, certain Funds are permitted, in accordance with the standard practices and restrictions, to invest a limited amount in IPUs, as long as the index is consistent with the Fund's investment objectives or strategies. IPUs are units of an investment fund that trade on a major stock exchange. Like index funds, IPUs are designed to track the performance of a certain index by investing in the securities included in that index. Like the securities in which they invest, IPUs can be bought or sold throughout the trading day.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Fund or Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. The Fund or Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's NAV, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Short Selling

The Mutual Funds and Underlying Funds (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund) may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisor(s) identify securities that they expect will fall in value. The Mutual Fund or Underlying Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them on the open market. The Mutual Fund or Underlying Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Mutual Fund or Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Mutual Fund or Underlying Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

What are the Risks of Investing in the Fund?

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Fund may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

Investment Risk Classification Methodology

We assign an investment risk level to each Fund to help you decide whether a Fund is suitable for your risk tolerance. We review each Fund’s investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

The Fund’s investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund’s historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Fund’s returns from its mean over a 10-year period.

We calculate each Fund’s standard deviation using the monthly returns of the class or series that first became available to the public (typically Class A or Series A units) and apply the same standard deviation to the other classes or series, unless an attribute of a particular class or series would result in a different investment risk level, in which case the monthly returns of that particular class or series will be used.

If a Fund has less than 10 years of performance history, we will calculate the Fund’s standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Fund, is expected to reasonably approximate, the Fund’s standard deviation.

The range within which a Fund’s standard deviation can fall, and the corresponding investment risk level which is assigned, are provided in the table below:

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Funds with a “low” standard deviation are considered as less risky; conversely, Funds with a “high” standard deviation are considered as more risky.

It is important to note that a Fund’s historical volatility may not be indicative of its future volatility.

If the Manager believes that the results produced using this methodology do not appropriately reflect a Fund’s risk, the Manager may assign a higher investment risk level to a Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

A Fund’s risk rating does not necessarily correspond to an investor’s risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding their personal circumstances. When looking at the Fund’s risk level, you should also consider how it would work with your other investment holdings.

A more detailed description of the risk classification methodology used by the Manager to identify each Fund's investment risk level is available on request, at no cost, by calling us at [1-800-465-3863](tel:1-800-465-3863), or by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.

Who Should Invest in this Fund?

This section outlines the key investor characteristics for which a Fund may be suitable. As an investor, the most important part of your financial plan is understanding your investment:

- **objectives:** what you are expecting from your investments — capital preservation, income, growth, or a combination;
- **time horizon:** how long you are planning to invest; and
- **risk tolerance:** how much volatility you are willing to accept in your investment.

Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* (above) for more information.

Distribution Policy

Each Fund indicates its intention with respect to the character, timing, and frequency of distributions in its *Distribution Policy* section. The Funds may make distributions monthly, quarterly or annually, but the Manager may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. The amount and frequency of distributions that will be paid for any class or series of units are not guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

All Mutual Fund Series' distributions will be reinvested in additional units of the same class or series of the Fund, unless you tell us otherwise. Refer to *Distributions* under *Optional Services* for more information. Any reinvestment of distributions will occur at the applicable Series NAV thereof and without the payment of sales charges. Distributions on ETF Series units, if any, will be paid in cash.

In respect of ETF Series units, a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. Any special distributions that are reinvested in ETF Series units will increase the aggregate adjusted cost base of a Unitholder's ETF Series units. Immediately following payment of such a special distribution that is reinvested in ETF Series units, the number of ETF Series units held by a Unitholder will be automatically consolidated such that the number of ETF Series units outstanding after such distribution will be equal to the number of ETF Series units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

If you hold units of a Fund in a registered plan (other than with the Principal Distributor), your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

Some distributions made by certain Funds may constitute a return of capital. Depending on market conditions, a significant portion of a Fund’s distribution may constitute a return of capital for a certain period of time, that is to say, a return of your initial investment to you.

If you purchase units of a Fund using the U.S. dollar purchase option, any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid.

Refer to *Income Tax Considerations for Investors* for information about how distributions are taxed.

Refer also to Management Fee Distributions under Fees and Expenses.

Distribution Reinvestment Plan for ETF Series Units

The Manager may adopt a distribution reinvestment plan in respect of the ETF Series units under which cash distributions are used to purchase additional ETF Series units acquired in the market by the plan agent, TSX Trust Company, and are credited to the participating unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). If such distribution reinvestment plan is adopted by the Manager, the following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating unitholder will be required to notify their CDS participant and terminate participation in the distribution reinvestment plan.
- A unitholder who wishes to enroll in the distribution reinvestment plan as of a particular distribution record date should notify their CDS participant sufficiently in advance of that distribution record date to allow the CDS participant to notify CDS by 4:00 p.m. ET on that distribution record date.
- Distributions that participating unitholders are due to receive will be used to purchase ETF Series units on behalf of such unitholder in the market.
- No fractional ETF Series units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional ETF Series units by the plan agent to CDS or a CDS participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating unitholders of any income tax applicable to the distributions.

The tax treatment to unitholders of reinvested distributions is discussed under the heading *Income Tax Considerations for Investors*.

Participating unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular distribution record date by notifying their CDS participant by the prescribed cut-off time prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such unitholders will be in cash. The form of termination notice will be available from CDS participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days’ notice to participating unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

Fund Expenses Indirectly Borne by Investors

The table in this section provides information to help you compare the cost of investing in a Fund with other mutual funds over a 10-year period. The table shows the amount of the Fund's fees and expenses that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year and that its MER remains the same for the 10-year period as it was in its last completed financial year ended December 31, 2020. Actual performance of each Fund and its expenses may vary.

A Fund's MER reflects its expenses, including the fees attributable to exchange-traded funds and applicable taxes. The MER does not include transaction costs payable by the Fund (as defined in the *Operating Expenses under Fees and Expenses Payable by the Funds* section), and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in a Fund.

CIBC Canadian T-Bill Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 8, 2008	1.00%
Class F units	July 6, 2020	0.50%
Premium Class units	January 2, 1991	0.50%
Class F-Premium units	July 6, 2020	0.40%

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in Government of Canada Treasury Bills.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of \$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- adjusts allocation of assets by credit quality to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may consider ESG factors; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* section on page 65.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67. and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	2.97	9.37	16.42	37.37
Class F units	\$	0.51	1.62	2.83	6.45
Premium Class units	\$	2.46	7.75	13.59	30.94
Class F-Premium units	\$	0.21	0.66	1.15	2.59

CIBC Money Market Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 30, 1988	1.00%
Class F units	July 6, 2020	0.50%
Premium Class units	October 3, 2006	0.30%
Class F-Premium units	July 6, 2020	0.15%
Class O units	March 17, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize interest income while attempting to preserve capital and maintain liquidity by investing primarily in high-quality, short-term debt securities issued by the Government of Canada or any Canadian provincial government, obligations of Canadian banks and trust companies, and commercial paper with an approved credit rating.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of \$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocation of assets by credit quality is adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund; and
- may consider ESG factors;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7:

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want regular income and prefer an investment that preserves your capital;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund allocates net income daily and distributes it monthly.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	5.13	16.16	28.32	64.46
Class F units	\$	2.46	7.75	13.59	30.94
Premium Class units	\$	3.18	10.02	17.56	39.97
Class F-Premium units	\$	1.85	5.82	10.20	23.21

CIBC U.S. Dollar Money Market Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
U.S. Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	May 6, 1991	1.00%
Class F units	July 6, 2020	0.50%
Premium Class units	October 15, 2007	0.35%
Class F-Premium units	July 6, 2020	0.25%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize income while attempting to preserve capital and maintain liquidity by investing primarily in highly liquid, low risk U.S. and Canadian money market instruments denominated in U.S. dollars.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- strives to maintain a NAV per unit of US\$10 by allocating income daily and distributing it monthly but the NAV per unit may fluctuate;
- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocation of assets by credit quality is adjusted to reflect the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of North America;
- may consider ESG factors;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you wish to diversify your investments by converting some of your holdings into U.S. dollars;
- you want regular income and are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly.

Net realized capital gains due to foreign exchange fluctuations may be distributed to investors annually in December unless we elect before the last valuation date of the fiscal year to retain them in the Fund to the extent permitted under the Tax Act. When net realized capital gains are distributed to investors, they will be automatically reinvested in additional units and there will be a simultaneous consolidation of all outstanding units to ensure that the NAV per unit of the Fund is maintained at US\$10. The distribution is added to the adjusted cost base of an investor's investment and is included in the taxable income in the year in which the gain is paid or payable to the investor.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to Distribution Policy on page 67 and Distributions under Optional Services on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	2.77	8.73	15.29	34.80
Class F units	US\$	1.64	5.17	9.06	20.62
Premium Class units	US\$	2.36	7.44	13.04	29.67
Class F-Premium units	US\$	1.23	3.88	6.80	15.48

CIBC Short-Term Income Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Short Term Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 6, 1974	1.10%
Premium Class units	December 19, 2011	0.75%
Class F units	July 6, 2020	0.60%
Class F-Premium units	July 6, 2020	0.40%
Class O units	January 4, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in first mortgages on Canadian residential and commercial properties that are National Housing Act insured, mortgage-backed securities, and short-term debt securities of Canadian governments and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- adjusts the Fund's term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond and mortgage market (Government of Canada bonds, provincial bonds, corporate bonds, first mortgages, and mortgage-backed securities), depending upon market outlook. Adjustments to the portfolio are made to diversify across maturities and sectors based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked to market basis.

Investment in first mortgages may be either direct or indirect through investment in mortgage-backed securities. The Fund has not held direct positions in first mortgages since March 4, 2008.

We can change the investment strategies, from time to time, without notice to, or consent of, unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, two unitholders held approximately 11.6% and 10.5%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of income;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.30	38.78	67.97	154.71
Premium Class units	\$	5.95	18.74	32.85	74.78
Class F units	\$	6.25	19.71	34.55	78.65
Class F-Premium units	\$	2.05	6.46	11.32	25.78

CIBC Canadian Bond Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 31, 1987	1.10%
Premium Class units	October 15, 2007	0.75%
Class F units	July 6, 2020	0.60%
Class F-Premium units	July 6, 2020	0.40%
Class O units	January 7, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital by investing primarily in bonds, debentures, and other debt instruments of Canadian governments and corporations.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the portfolio's term-to-maturity is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds). Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide

exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk 11.4%, respectively, of the outstanding units of the Fund)
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, two unitholders held approximately 11.5% and
- lower rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk
- taxation risk

In addition, refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking higher returns than those available on money market instruments and are willing to accept some additional risk;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.35	45.24	79.29	180.48
Premium Class units	\$	6.15	19.39	33.99	77.36
Class F units	\$	8.92	28.11	49.27	112.16
Class F-Premium units	\$	2.15	6.78	11.89	27.07

CIBC Monthly Income Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1998	1.25%
Class F units	July 6, 2020	0.50%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments.

We will not change the Fund’s fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. Asset allocation can vary over time depending on the Portfolio Advisor’s outlook for the economy and capital markets;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund.
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies

in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- securities lending, repurchase, and reverse repurchase transactions risk
- regulatory risk
- short selling risk
- smaller companies risk
- taxation risk

In addition, refer to *Fund-linked Products* for a discussion of potential risks associated with Fund-linked Products issued by us or our affiliate that are linked to the performance of a notional investment portfolio comprised of units of the Fund.

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of monthly distributions;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the

units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.97	47.18	82.69	188.23
Class F units	\$	6.46	20.36	35.69	81.23

CIBC Global Bond Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 26, 1994	1.25%
Class F units	July 6, 2020	0.50%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital, by investing primarily in debt securities denominated in foreign currencies issued by Canadian or non-Canadian governments or corporations, and international agencies such as the International Bank for Reconstruction and Development, also known as the World Bank.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- takes a measured approach to active country, curve and currency investing, supported by macroeconomic regime assessments and fundamental country research to determine, and consistently adjust for, optimal portfolio positioning;
- uses a currency overlay to add value by investing in countries with attractive carry, value, momentum, and cycle factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used- for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Generally, the Fund hedges foreign currency exposure back to the Canadian dollar; however, the Fund may take non-Canadian dollar currency positions as conditions warrant based upon the currency outlook of the Portfolio Advisor. Refer to *Use of Derivatives* on page 64;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies

in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65;

- has received the approval of the Canadian securities regulatory authorities to invest:
 - up to 20% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or
 - up to 35% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations.

The foregoing approval may not be combined for one issuer; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, five unitholders held approximately 19.4%, 15.2%, 12.8%, 11.8% and 11.8%, respectively, of the outstanding units of the Fund)
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk
- taxation risk

We have classified this Fund’s risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want international exposure or exposure to foreign debt and currencies;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.45	58.16	101.95	232.06
Class F units	\$	9.33	29.40	51.54	117.31

CIBC Global Monthly Income Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 8, 2006	2.00%
Class F units	July 6, 2020	1.00%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a reasonably consistent level of monthly income while attempting to preserve capital by investing primarily in a diversified portfolio of debt and equity instruments located throughout the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between cash and fixed income instruments, equities such as common and preferred shares, income trusts, and other equity securities. The asset allocation of the Fund can vary over time depending on the portfolio advisor's outlook for the economy and capital markets;
- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Fund;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a reasonably consistent level of monthly distributions;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution,

however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Fund's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	21.12	66.57	116.68	265.60
Class F units	\$	10.25	32.31	56.64	128.92

CIBC Balanced Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 31, 1987	1.80%
Class F units	July 6, 2020	0.80%

What Does the Fund Invest In?

Investment objectives

- to provide a balanced portfolio of primarily Canadian securities that produce income and capital appreciation by investing primarily in Canadian money market instruments, debt securities, and common and preferred shares.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in a combination of equity securities and fixed income securities issued by governments and corporations;
- uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies that are attractively valued from a discount to intrinsic value perspective;
- may shift the asset allocation based on the Portfolio Advisor's economic and market outlook;
- in addition to equity securities (primarily common shares), may also buy securities that are convertible into common shares, income trusts, and preferred shares;
- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions to manage the Fund's risks;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the NAV of the Fund;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide

exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;

- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.27	73.35	128.57	292.67
Class F units	\$	11.38	35.87	62.87	143.11

CIBC Dividend Income Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	June 20, 2005	1.70%
Class F units	July 6, 2020	0.70%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize returns with a conservative investment philosophy by investing primarily in a diversified portfolio of Canadian income generating equity securities and debt securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a fundamental approach to invest mainly in dividend-producing equity securities and Canadian fixed income securities with varying exposures to these areas depending on their relative potential at a particular time;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 70.5% of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund expects to make monthly distributions. **If the amount distributed exceeds the Fund's net income and net realized capital gains, such excess will constitute a return of capital.** Generally, the Fund expects that the total amount of any returns of capital made by the Fund in any year should not exceed the amount of the net unrealized appreciation in the Fund's assets for the year. A distribution to you by the Fund that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the

units. Further, to the extent that the adjusted cost base of your units of the Fund would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Fund's distributions may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to Distribution Policy on page 67 and Distribution Options under Optional Services on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.71	65.28	114.42	260.44
Class F units	\$	9.53	30.05	52.68	119.90

CIBC Dividend Growth Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 7, 1991	1.70%
Class F units	July 6, 2020	0.70%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to maximize income and potential capital growth by investing primarily in Canadian equity securities that produce dividend income.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- intends to position the portfolio based on two considerations: the need to identify stocks that have attractive dividend yields and capital appreciation potential;
- aims to add value through prudent security selection based on fundamental, bottom-up analysis and through the allocation of assets between common and preferred shares, bonds, and other securities based on a review of economic and capital market conditions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking more favourable tax treatment through a Canadian equity fund, as dividends are taxed more favourably than interest income;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.71	65.28	114.42	260.44
Class F units	\$	8.92	28.11	49.27	112.16

CIBC Canadian Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 30, 1988	1.75%
Class F units	July 6, 2020	0.75%
Class O units	January 25, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian equity securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- aims to add value through prudent security selection, based on fundamental, bottom-up analysis by identifying securities that are trading at attractive relative valuations;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 25.8%, 15.1% and 12.1%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.55	71.09	124.60	283.63
Class F units	\$	10.97	34.58	60.61	137.95

CIBC Canadian Equity Value Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 7, 1997	1.75%
Class F units	July 6, 2020	0.75%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in TSX listed companies.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with attractive value characteristics from among a broad universe of Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection based on fundamental, bottom-up analysis;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, five unitholders held approximately 26.3%, 20.1%, 19.4%, 11.8% and 11.0%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	21.73	68.51	120.08	273.33
Class F units	\$	10.05	31.67	55.51	126.34

CIBC Canadian Small-Cap Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Small/Mid Cap Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 7, 1991	2.00%
Class F units	July 6, 2020	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in small and medium-sized Canadian companies judged to be undervalued or that have above-average growth potential.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks with sustainable growth characteristics from among a universe of primarily small- to mid-capitalization Canadian stocks that trade at reasonable valuations. The Fund aims to add value through prudent security selection, based on fundamental, bottom-up analysis;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Fund;
- has obtained an exemptive relief from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (referred to as the ETF's *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) ETFs that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (referred to as *Inverse ETFs*); (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, referred to as the *Underlying ETFs*).
 - Pursuant to this relief, these Funds may also purchase gold and gold certificates (referred to as *Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (referred to as *Silver*). Gold and Silver are referred to collectively as Gold and Silver Products.
 - The relief is subject to the following conditions: (a) the investment by a Fund in securities of an Underlying ETF and/or Silver is in accordance with the Fund's fundamental investment objective; (b) the Fund does not sell short securities of an Underlying ETF; (c) the ETFs are traded on a stock

exchange in Canada or the United States; (d) the ETFs are treated as specified derivatives; and (e) not more than 20% of the Fund's NAV, at the time of purchase will consist of, in aggregate, Underlying ETFs and all securities sold short by the Fund;

- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.09	75.94	133.10	302.97
Class F units	\$	11.79	37.17	65.15	148.29

CIBC U.S. Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	CIBC Private Wealth Advisors, Inc., Boston, U.S.A. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 29, 2006	1.75%
Class F units	July 6, 2020	0.75%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to seek long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- focuses on companies that are perceived to have competitive advantages that will lead to sustained profitability and growth;
- identifies companies with strong competitive positions that are trading at relatively attractive valuations;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 17.7%, 16.4% and 12.8%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities traded on major U.S. markets;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.86	59.45	104.20	237.20
Class F units	\$	7.59	23.91	41.91	95.40

CIBC U.S. Small Companies Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Small/Mid Cap Equity	CIBC Asset Management Inc., Toronto, Canada	Kayne Anderson Rudnick Investment Management, LLC, Los Angeles, U.S.A. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 11, 1995	2.00%
Class F units	July 6, 2020	1.00%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in smaller U.S. companies, including equity securities of publicly traded companies listed on U.S. stock exchanges that are judged to be undervalued, or thought to have above-average growth potential.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests primarily in securities of companies that have sustainable competitive advantages, which are judged to be attractively valued based on fundamental research;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risks. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking long-term growth through capital appreciation by investing primarily in smaller U.S. companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	26.65	84.01	147.25	335.18
Class F units	\$	14.97	47.18	82.69	188.23

CIBC Global Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	January 1, 1988	1.75%
Class F units	July 6, 2020	0.75%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in North America, Europe, the Far East, and the Pacific Basin.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the Portfolio Advisor. Investments will be focused in areas the Portfolio Advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking an equity growth fund that is broadly diversified among various companies and countries around the world;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	26.24	82.72	144.99	330.04
Class F units	\$	14.45	45.56	79.86	181.79

CIBC International Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	CIBC Private Wealth Advisors, Inc., Boston, U.S.A.. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 29, 2006	1.75%
Class F units	July 6, 2020	0.75%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objective

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of equity securities of foreign companies located in Europe, the Far East, and the Pacific Rim.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a variety of analytical research tools to identify and evaluate trends in earnings, revenues, and other business fundamentals;
- may diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging market risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, four unitholders held approximately 18.6%, 14.9%, 11.6% and 10.7%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to equity securities of international companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	20.40	64.31	112.71	256.55
Class F units	\$	7.28	22.94	40.21	91.53

CIBC European Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
European Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 11, 1995	2.00%
Class F units	July 6, 2020	1.00%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of medium to large companies, located in select member countries of the European Union, as well as securities of companies in other European countries with established stock exchanges, and in less developed European countries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- focuses on industries that have generated consistent and predictable, above-average earnings by investing in securities such as common shares, preferred shares, convertible bonds, and warrants;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 35.4%, 31.3% and 15.2%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking the capital appreciation potential of European companies;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	14.04	44.26	77.59	176.62

CIBC Emerging Markets Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Emerging Markets Equity	CIBC Asset Management Inc., Toronto, Canada	Victory Capital Management Inc. Brooklyn, U.S.A. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 11, 1995	2.25%
Class F units	July 6, 2020	1.25%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of companies operating in or earning significant revenues from an emerging country. An emerging country is any country included in the MSCI Emerging Markets Index.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- may use a bottom-up stock selection approach and integrate traditional and quantitative fundamental research to create capital appreciation. The approach attempts to identify securities that are trading at attractive relative valuations, exhibiting sustainable positive fundamental change, and have earnings estimate revisions. Bottom-up stock selection drives country and sector positioning;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, five unitholders held approximately 23.5%, 16.8%, 13.4%, 13.2% and 10.5%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the rapidly growing and emerging economies of the world;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	28.60	90.16	158.03	359.70
Class F units	\$	17.32	54.61	95.72	217.87

CIBC Asia Pacific Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Asia Pacific Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 28, 1993	2.25%
Class F units	July 6, 2020	1.25%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities or securities convertible to equity securities of companies in Asia, the Pacific Rim, Australasia, and the Indian subcontinent.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses two distinct management approaches: security selection and tactical currency management;
- employs security selection using a bottom-up approach for company selection based on four investment criteria: industry growth, barriers to entry, company management, and fundamental valuation. The process involves screening companies in the Asia Pacific Region that exhibit high stability, strong liquidity, and a proven track record;
- employs tactical currency management using a top-down approach for proprietary quantitative models that focus on key valuation and cyclical factors to generate a preliminary currency ranking. The ranking undergoes further qualitative analysis that draws on the Portfolio Advisor's currency team judgment, insights from external consultants, and research performed by the Portfolio Advisor's asset allocation team. The Fund may gain or reduce exposure to individual Asia Pacific Region currencies in an effort to add value;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;

- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 43.1%, 17.1% and 12.9%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to potential future growth in Asia and nearby regions;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	28.19	88.87	155.76	354.55
Class F units	\$	16.81	52.99	92.88	211.43

CIBC International Small Companies Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Small/Mid Cap Equity	CIBC Asset Management Inc., Toronto, Canada	American Century Investment Management, Inc., Kansas City, U.S.A. (Non-resident portfolio sub-advisor, not registered as an advisor in Canada)	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1997	2.25%
Class F units	July 6, 2020	1.25%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in smaller companies located around the world.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up approach for company selection based on individual merits, giving consideration to themes and trends that may impact future performance. The approach identifies companies that exhibit extraordinary growth potential or that are undervalued based on established parameters;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of

all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the equity securities of smaller international companies;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	28.70	90.48	158.59	360.98
Class F units	\$	17.22	54.29	95.15	216.59

CIBC Financial Companies Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Financial Services Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1997	2.00%
Class F units	July 6, 2020	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in companies involved in the Canadian financial services industry.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies stocks and sub-sectors of the financial services industry, real estate investment trust units and real estate stocks that are expected to outperform over upcoming periods. Adjustments to the portfolio are based on a review of macroeconomic trends and themes, and research that identifies stocks that exhibit strong earnings growth potential that trade at reasonable value in the market;
- may invest in securities of foreign issuers to an extent that will vary from time to time but will not exceed 49% of the NAV of the Fund;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the financial services sector;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.11	79.17	138.76	315.86
Class F units	\$	13.43	42.33	74.19	168.88

CIBC Canadian Resources Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Natural Resources Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	August 21, 1995	1.75%
Class F units	July 6, 2020	0.75%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in a diversified portfolio of securities of Canadian companies involved in or indirectly dependent on the Canadian natural resource industries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors of the resource and resource-related groups that are expected to outperform. Industry fundamentals (commodity supply and demand levels) are assessed to form a view and identify opportunities. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in fixed income securities in the energy and material sectors;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market turndown or for other reasons;
- may consider ESG factors;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- has obtained approval from the Canadian securities regulatory authorities so that it may invest up to 10% of the Fund's NAV directly and indirectly in physical commodities such as precious metals and other metals and minerals, including through (a) derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (Underlying ETFs) provided that the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETFs are treated as specified derivatives for the purpose of Part 2 of NI 81-102;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the resources sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.63	80.79	141.60	322.31
Class F units	\$	14.25	44.92	78.73	179.20

CIBC Energy Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Energy Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	July 25, 1996	1.75%
Class F units	July 6, 2020	0.75%
Class O units	May 3, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equities and other securities of Canadian companies involved directly or indirectly in the Canadian energy sector.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors of the energy, energy infrastructure, and energy-related groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams. When deciding to buy or sell an investment, consideration is given to whether the security offers good value relative to the value and growth prospects of the underlying company;
- may invest in fixed income securities in the energy industry;
- may invest in small-, medium-, and large-capitalization companies and income trusts;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide

exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;

- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the energy sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.40	76.91	134.80	306.83
Class F units	\$	12.92	40.72	71.37	162.45

CIBC Canadian Real Estate Fund

Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Real Estate Equity	CIBC Asset Management Inc., Toronto, Canada	Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.), Mississauga, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1997	2.00%
Class F units	July 6, 2020	1.00%
Class O units	October 30, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in the Canadian real estate industry.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses a bottom-up security approach for company selection based on an assessment of the quality of properties owned and an evaluation of management's track record. The approach identifies securities that are undervalued versus their peers based on established parameters such as price/earnings, price/cash flow, price/book value, etc. The Fund will invest primarily in real estate investment trust units and publicly-traded Canadian real estate stocks;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 35% of the NAV of the Fund;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies

in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the real estate sector;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	27.27	85.96	150.66	342.94
Class F units	\$	15.68	49.44	86.65	197.26

CIBC Precious Metals Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Precious Metals Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	July 25, 1996	1.75%
Class F units	July 6, 2020	0.75%
Class O units	May 3, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in Canadian companies directly or indirectly involved in the precious metals sector and directly in precious metals in the form of bullion, coins, or certificates.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- identifies the commodities, securities, and sub-sectors within the gold, silver, and precious metals & minerals groups that are expected to outperform. Adjustments to the portfolio are based on an assessment of industry and company fundamentals, including analysis of company financial statements, evaluation of assets, future growth prospects, and assessment of management teams;
- may invest in fixed income securities in the gold and precious metals sub-industries;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 45% of the NAV of the Fund;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company, to try to protect and preserve its assets during a market downturn or for other reasons;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;

- may also invest in index participation units or units of exchange-traded funds;
- has received the approval of the Canadian securities regulatory authorities to deviate from the standard practices and restrictions so that it may invest (i) directly and indirectly up to 10% of the Fund's NAV in physical commodities such as precious stones, metals, and minerals; (ii) more than 10% of the Fund's NAV, directly or indirectly in gold and permitted gold certificates (including through investment in derivatives which have an underlying interest in gold); (iii) indirectly in (a) silver, platinum, and palladium, including through derivatives which have an underlying interest in silver, platinum, and palladium, and (b) exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as *Underlying ETFs*) provided that no more than 20% of the Fund's NAV, at the time of investment is invested, directly or indirectly in silver, platinum, and palladium in the aggregate (including through Underlying ETFs and underlying market exposure of specified derivatives), no more than 10% of the Fund's NAV, at the time of investment, is invested in any one of silver, platinum or palladium, the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETF are treated as specified derivatives for the purpose of Part 2 of NI 81-102;
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the precious metals sector;
- you are investing for the long term; and
- you can tolerate high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.47	74.00	129.70	295.24
Class F units	\$	10.97	34.58	60.61	137.95

CIBC Global Technology Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 11, 1995	2.00%
Class F units	July 6, 2020	1.00%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation by investing globally, primarily in companies that are involved in the development, application, production, or distribution of scientific and technology-based products and services.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses fundamental bottom-up research to construct a well-diversified portfolio that focuses on stocks expected to outperform the sector over future periods. The Fund invests in the following sub-industries: hardware, software, computer services, communication services, health care, and internet;
- may consider ESG factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

The Fund's portfolio turnover rate may be higher than 70%. The higher a fund's portfolio turnover rate:

- the greater the chance you may receive a distribution from the fund that must be included in determining your income for tax purposes if you hold units of the fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the fund and are paid out of fund assets, which may reduce your returns.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

From June 1, 2020 to May 19, 2021, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): Apple Inc. (10.10%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration Risk* on page 9 and *Liquidity Risk* on page 17.

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking specific exposure to the science and technology sectors;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	24.81	78.21	137.07	312.00
Class F units	\$	13.43	42.33	74.19	168.88

CIBC Canadian Short-Term Bond Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Short Term Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 28, 1993	1.25%
Class F units	July 6, 2020	1.00%
Premium Class units	November 25, 2011	0.75%
Class F-Premium units	March 12, 2012	0.60%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the FTSE Canada Short Term Overall Bond Index. The FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the FTSE Canada Short Term Overall Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in index participation units or units of exchange-traded funds;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Fund; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 28.0%, 17.2% and 14.9%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you, if:

- you are seeking regular income and returns similar to those of the FTSE Canada Short Term Overall Bond Index;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	11.17	35.22	61.73	140.52
Class F units	\$	8.51	26.82	47.01	107.01
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.56	8.08	14.16	32.24

CIBC Canadian Bond Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1997	1.00%
Class F units	July 6, 2020	0.75%
Premium Class units	November 24, 2011	0.75%
Class F-Premium units	June 22, 2012	0.60%
Class O units	May 22, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index is comprised of more than 900 marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the FTSE Canada Universe Bond Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may invest in securities of foreign issuers denominated in Canadian dollars to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Fund;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- exchange-traded fund risk
- fixed income risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 23.2%, 20.8% and 17.7%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns similar to those of the FTSE Canada Universe Bond Index;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	11.89	37.48	65.69	149.54
Class F units	\$	9.33	29.40	51.54	117.31
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.46	7.75	13.59	30.94

CIBC Global Bond Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 3, 1998	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	December 12, 2011	0.75%
Class F-Premium units	March 5, 2015	0.60%
Class O units	July 31, 2017	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide a high level of income and some capital growth, while attempting to preserve capital. The Fund is managed to obtain a return that approximates the performance of the JP Morgan Global Government Bond Index (ex. Canada). The JP Morgan Global Government Bond Index (ex. Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the JP Morgan Global Government Bond Index (ex. Canada), allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65;

- has received the approval of the Canadian securities regulatory authorities to invest:
 - up to 20% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a Canadian jurisdiction or the government of the United States of America and are rated 'AA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations; or
 - up to 35% of the Fund's NAV, at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the preceding paragraph and are rated 'AAA' by S&P Global Ratings or have an equivalent rating by one or more other approved credit rating organizations.
- The foregoing approval may not be combined for one issuer; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 33.1%, 14.1% and 10.4%, respectively, of the outstanding units of the Fund)
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk
- taxation risk

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns similar to those of the JP Morgan Global Government Bond Index (ex. Canada);
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.20	38.46	67.41	153.43
Class F units	\$	9.43	29.73	52.11	118.62
Premium Class units	\$	5.33	16.81	29.46	67.04
Class F-Premium units	\$	3.59	11.32	19.83	45.14

CIBC Balanced Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	December 4, 1998	1.00%
Class F units	July 6, 2020	0.75%
Premium Class units	November 23, 2011	0.75%
Class F-Premium units	November 27, 2014	0.60%

What Does the Fund Invest In?

Investment objectives

- to provide both long-term growth through capital appreciation and income by investing primarily in a combination of debt instruments, equity securities, and options, futures, and forward contracts based on Canadian, U.S., and international stock market indices.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to a blended index that allows the Fund to obtain a return that approximates the performance of the index. The blended index is comprised of 35% FTSE Canada Universe Bond Index, 35% S&P/TSX Composite Index, 15% S&P 500 Total Return Index, 8% FTSE Canada 91 day T-Bill Index, and 7% MSCI EAFE Index;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 22% of the NAV of the Fund;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking returns similar to those of the blended index;
- you are seeking both income and the potential for long-term growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.51	39.43	69.11	157.31
Class F units	\$	9.64	30.38	53.24	121.20
Premium Class units	\$	4.51	14.22	24.92	56.73
Class F-Premium units	\$	2.77	8.73	15.29	34.80

CIBC Canadian Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	July 25, 1996	1.00%
Class F units	July 6, 2020	0.75%
Premium Class units	November 23, 2011	0.75%
Class F-Premium units	November 29, 2011	0.60%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P/TSX Composite Index. The S&P/TSX Composite Index is intended to represent the Canadian equity market. It includes the largest companies listed on the TSX.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P/TSX Composite Index, allowing the Fund to obtain a return that approximates the performance of that index;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objective. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- commodity risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, two unitholders held approximately 12.2% and 10.9%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you, if:

- you are seeking a broadly diversified Canadian equity fund and returns similar to those of the S&P/TSX Composite Index;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	11.69	36.84	64.57	146.97

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class F units	\$	8.41	26.51	46.46	105.74
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.56	8.08	14.16	32.24

CIBC U.S. Broad Market Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	May 6, 1991	1.00%
Class F units	July 6, 2020	0.75%
Premium Class units	November 30, 2011	0.75%
Class F-Premium units	October 30, 2015	0.60%
Class O units	June 1, 2010	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the Wilshire 5000 Total Market Index. The Wilshire 5000 Total Market Index is intended to represent the broad U.S. equity market. It is a market value-weighted index of more than 5,000 U.S. securities.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the Wilshire 5000 Total Market Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund’s investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund’s risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking a broadly diversified U.S. equity fund and returns similar to those of the entire U.S. equity market;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.10	38.13	66.83	152.13
Class F units	\$	9.02	28.43	49.83	113.44
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.56	8.08	14.16	32.24

CIBC U.S. Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	July 25, 1996	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	December 6, 2011	0.75%
Class F-Premium units	December 16, 2011	0.60%
Class O units	May 22, 2013	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the S&P 500 Index calculated on a total return basis. The S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the S&P 500 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale

transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 15.1% of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to the U.S. market and returns similar to those of the S&P 500 Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.20	38.46	67.41	153.43
Class F units	\$	7.38	23.27	40.78	92.82
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.36	7.44	13.04	29.67

CIBC International Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 3, 1998	1.00%
Class F units	July 6, 2020	0.75%
Premium Class units	December 15, 2011	0.75%
Class F-Premium units	October 30, 2015	0.60%
Class O units	November 29, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI EAFE Index. The MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering 21 different countries in Europe, Australasia, and the Far East.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI EAFE Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk (as at May 26, 2021, three unitholders held approximately 18.7%, 16.9% and 13.1%, respectively, of the outstanding units of the Fund)
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international exposure and returns similar to those of the MSCI EAFE Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.92	40.72	71.37	162.45
Class F units	\$	10.05	31.67	55.51	126.34
Premium Class units	\$	7.07	22.30	39.09	88.97
Class F-Premium units	\$	5.33	16.81	29.46	67.04
Class O units	\$	0.21	0.66	1.15	2.59

CIBC European Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
European Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 22, 1998	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	January 16, 2012	0.75%
Class F-Premium units	October 10, 2013	0.60%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Europe Index. The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. It consists of 16 countries in Europe.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment Strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Europe Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of

all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- taxation risk

We have classified this Fund’s risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund’s risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking international exposure and returns similar to those of the MSCI Europe Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.71	40.07	70.23	159.86
Class F units	\$	10.87	34.26	60.05	136.68
Premium Class units	\$	5.43	17.12	30.01	68.32

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class F-Premium units	\$	3.69	11.63	20.39	46.40

CIBC Emerging Markets Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Emerging Markets Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 26, 2000	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	December 1, 2011	0.75%
Class F-Premium units	December 5, 2014	0.60%
Class O units	April 12, 2012	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI Emerging Markets Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risks. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- commodity risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

From June 1, 2020 to May 19, 2021, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): iShares MSCI Emerging Markets ETF (10.15%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration Risk* on page 9 and *Liquidity Risk* on page 17.

We have classified this Fund's risk level as medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to emerging economies and returns similar to those of the MSCI Emerging Markets Index;
- you are investing for the long term; and
- you can tolerate medium to high investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	14.45	45.56	79.86	181.79
Class F units	\$	11.89	37.48	65.69	149.54
Premium Class units	\$	7.07	22.30	39.09	88.97
Class F-Premium units	\$	5.43	17.12	30.01	68.32
Class O units	\$	0.21	0.66	1.15	2.59

CIBC Asia Pacific Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Asia Pacific Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 26, 2000	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	January 13, 2012	0.75%
Class F-Premium units	October 30, 2015	0.60%
Class O units	August 31, 2015	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the MSCI All Country Pacific Index. The MSCI All Country Pacific Index is a free float-adjusted market capitalization index comprised of stocks of companies from 12 developed and emerging Asian countries, including Australia and Japan.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the MSCI All Country Pacific Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner

considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- cybersecurity risk
- derivatives risk
- equity risk
- emerging markets risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- specialization risk
- taxation risk

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking exposure to Asia and nearby regions and returns similar to those of the MSCI All Country Pacific Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.92	40.72	71.37	162.45
Class F units	\$	9.53	30.05	52.68	119.90
Premium Class units	\$	6.77	21.33	37.38	85.08
Class F-Premium units	\$	5.13	16.16	28.32	64.46

CIBC Nasdaq Index Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	September 26, 2000	1.20%
Class F units	July 6, 2020	0.95%
Premium Class units	November 30, 2011	0.75%
Class F-Premium units	October 30, 2015	0.60%

What Does the Fund Invest In?

Investment objectives

- to provide long-term growth through capital appreciation. The Fund is managed to obtain a return that approximates the performance of the NASDAQ-100 Index. The NASDAQ-100 Index is intended to represent the NASDAQ's 100 largest non-financial companies. It includes NASDAQ's largest companies across major industry groups, including computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- uses passive management strategies to create a portfolio with characteristics similar to the NASDAQ-100 Index, allowing the Fund to obtain a return that approximates the performance of that index in Canadian dollars;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also invest in index participation units or units of exchange-traded funds;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of

all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- specialization risk
- taxation risk

From June 1, 2020 to May 19, 2021, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): Amazon.com Inc. (10.67%), Apple Inc. (13.62%) and Microsoft Corp. (11.42%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration Risk* on page 9 and *Liquidity Risk* on page 17.

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 67 for more information about the methodology we used to classify this Fund's risk level.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you are seeking diversification with specific exposure to the U.S. technology sector and returns similar to those of the NASDAQ-100 Index;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Fund that would apply to each \$1,000 investment that you make, assuming that the Fund's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Fund expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	12.92	40.72	71.37	162.45
Class F units	\$	9.84	31.02	54.37	123.78
Premium Class units	\$	4.31	13.58	23.79	54.15
Class F-Premium units	\$	2.67	8.41	14.74	33.53

CIBC Sustainable Canadian Core Plus Bond Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	0.90%	0.10%
Series F units	June 18, 2021	0.40%	0.05%
ETF Series units	June 18, 2021	0.40%	0.05%
Series S units	June 18, 2021	0.30%	0.05%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a high level of income and some capital growth by investing in a diversified portfolio comprised primarily of fixed income securities issued by Canadian governments and corporations, and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- intends to position the portfolio based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the portfolio's term-to-maturity is adjusted to reflect the Portfolio Advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds). Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 30% of the Fund's net asset value at the time that securities of the foreign issuers are purchased;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and
- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- sovereign debt risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking higher returns than those available on money market instruments and are willing to accept some additional risk;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Sustainable Canadian Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	1.60%	0.20%
Series F units	June 18, 2021	0.60%	0.15%
ETF Series units	June 18, 2021	0.60%	0.05%
Series S units	June 18, 2021	0.45%	0.15%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve long-term capital growth by investing in a diversified portfolio comprised primarily of Canadian equity securities and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- aims to add value through prudent security selection, based on fundamental, bottom-up analysis by identifying securities that are trading at attractive relative valuations;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 10% of the Fund's net asset value at the time that securities of the foreign issuers are purchased;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies

in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of S&P/TSX Composite Index.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking long-term growth through capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Sustainable Global Equity Fund

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	1.75%	0.25%
Series F units	June 18, 2021	0.75%	0.20%
ETF Series units	June 18, 2021	0.75%	0.05%
Series S units	June 18, 2021	0.55%	0.20%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve long-term capital growth by investing in a diversified portfolio comprised primarily of equity securities from around the world and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- invests in equity securities of companies located around the world that are priced below their intrinsic value as determined by the Portfolio Advisor. Investments will be focused in areas the Portfolio Advisor finds the most compelling at any given time;
- attempts to hold a portfolio that is diversified among different sectors and geographies using multiple risk factors in relation to perceived valuation attractiveness;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies

in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65; and

- may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions will be used with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked-to-market basis.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- specialization risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of MSCI World Index.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking an equity growth fund that is broadly diversified among various companies and countries around the world;

- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

The Fund intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Sustainable Conservative Balanced Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	1.65%	0.15%
Series F units	June 18, 2021	0.65%	0.10%
ETF Series units	June 18, 2021	0.65%	0.05%
Series S units	June 18, 2021	0.50%	0.10%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a combination of income and some long-term capital growth by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 60% fixed income securities and 40% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk

- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of the following indices in the proportions noted: 60% FTSE Canada Universe Bond Index and 40% MSCI World Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking income and some long-term capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Sustainable Balanced Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	1.70%	0.15%
Series F units	June 18, 2021	0.70%	0.10%
ETF Series units	June 18, 2021	0.70%	0.05%
Series S units	June 18, 2021	0.55%	0.10%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a balance of income and long-term capital growth by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 55% equity securities and 45% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk

- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of the following indices in the proportions noted: 55% MSCI World Index and 45% FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking a balance of income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Sustainable Balanced Growth Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	June 18, 2021	1.75%	0.15%
Series F units	June 18, 2021	0.75%	0.10%
ETF Series units	June 18, 2021	0.75%	0.05%
Series S units	June 18, 2021	0.60%	0.10%
Series O units	June 18, 2021	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- to achieve a combination of long-term capital growth and some income by investing primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds and to follow a socially responsible approach to investing.

We will not change the Fund's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund:

- follows a responsible approach to investing as described in the *Responsible Investing - Sustainable Investment Strategies* section under *Additional Information* on page 58;
- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange traded funds) managed by us or our affiliates, allocated to a target asset mix weight that will generally provide exposure to 70% equity securities and 30% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Fund's stated investment objectives;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Fund remains within the target asset mix weightings;
- may invest in index participation units or units of exchange-traded funds;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 65;
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Fund will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Fund's assets may be invested in foreign securities; and
- intends to invest up to 100% of its net asset value in units of its Underlying Funds but may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Fund may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

Additional risks associated with an investment in ETF Series units of this Fund include:

- absence of an active market for ETF Series units and lack of operating history
- cease trading of ETF Series units
- cease trading of securities risk

- rebalancing and subscription risk
- trading price of ETF Series units

We have classified this Fund's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Fund's risk level.

Since this Fund is new and has less than 10 years of performance history, the investment risk level has been calculated by reference to the returns of the following indices in the proportions noted: 70% MSCI World Index and 30% FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Fund may be suitable for you if:

- you want a fund with a socially responsible approach to investing;
- you are seeking a combination of long-term capital growth and some income;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Fund intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions on Mutual Fund Series units are automatically reinvested in additional Mutual Fund Series units of the Fund unless you tell us otherwise. Distributions on ETF Series units will be made in cash, however a special year-end distribution may be paid in the form of cash and/or automatically invested in additional ETF Series units. A unitholder that subscribes for ETF Series units during the period that is one business day before a Distribution Record Date until that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

An illustration of how much an investment made in the Fund will cost over one, three, five, and ten years is not provided because the Fund is new.

CIBC Smart Income Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Series of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	January 21, 2019	1.50%	0.10%
Series T5 units	January 25, 2019	1.50%	0.10%
Series F units	February 4, 2019	0.50%	0.10%
Series FT5 units	February 4, 2019	0.50%	0.10%
Series S units	July 25, 2019	0.20%	0.02%
Series ST5 units	July 25, 2019	0.20%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on generating a high level of regular income, with a secondary focus on modest long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will, under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 80% fixed income securities and 20% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 35.5% of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

From June 1, 2020 to May 19, 2021, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): CIBC Active Investment Grade Corporate Bond ETF (11.89%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration Risk* on page 9 and *Liquidity Risk* on page 17.

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 5% FTSE Canada 91 Day T-Bill Index, 75% FTSE Canada Universe Bond Index, and 20% MSCI World Index.

The FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a high level of regular income with a secondary focus on modest long-term capital growth;
- you are investing for the short- to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such

deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 52. Depending on market conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	\$	16.61	52.36	91.76	208.85
Series T5 units	\$	16.40	51.70	90.62	206.28
Series F units	\$	5.23	16.48	28.88	65.75
Series FT5 units	\$	5.23	16.48	28.88	65.75
Series S units	\$	1.03	3.24	5.68	12.90
Series ST5 units	\$	1.03	3.24	5.68	12.90

CIBC Smart Balanced Income Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Series of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	January 21, 2019	1.55%	0.10%
Series T5 units	February 4, 2019	1.55%	0.10%
Series F units	February 4, 2019	0.55%	0.10%
Series FT5 units	February 4, 2019	0.55%	0.10%
Series S units	July 25, 2019	0.25%	0.02%
Series ST5 units	July 25, 2019	0.25%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on generating regular income, with a secondary focus on long-term capital growth by investing in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 65% fixed income securities and 35% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 57.6% of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

From June 1, 2020 to May 19, 2021, the following securities of an issuer represented more than 10% of the assets of the Fund as at a particular month end (maximum percentage shown): CIBC Active Investment Grade Corporate Bond ETF (13.53%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. See *Concentration Risk* on page 9 and *Liquidity Risk* on page 17.

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 3% FTSE Canada 91 Day T-Bill Index, 62% FTSE Canada Universe Bond Index, and 35% MSCI World Index.

The FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a combination of regular income with a secondary focus on long-term capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 52. Depending on market

conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	\$	17.12	53.96	94.59	215.31
Series T5 units	\$	17.02	53.65	94.03	214.03
Series F units	\$	5.84	18.41	32.27	73.47
Series FT5 units	\$	5.84	18.41	32.27	73.47
Series S units	\$	1.23	3.88	6.80	15.48
Series ST5 units	\$	1.23	3.88	6.80	15.48

CIBC Smart Balanced Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Series of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	January 21, 2019	1.65%	0.10%
Series T5 units	February 4, 2019	1.65%	0.10%
Series F units	February 4, 2019	0.65%	0.10%
Series FT5 units	February 4, 2019	0.65%	0.10%
Series S units	July 25, 2019	0.35%	0.02%
Series ST5 units	July 25, 2019	0.35%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will focus on a balance of income and long-term capital growth by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 50% fixed income securities and 50% equity securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;

- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 53.5% of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 50% FTSE Canada Universe Bond Index, and 50% MSCI World Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium- to long-term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 52. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	\$	18.14	57.19	100.24	228.17
Series T5 units	\$	18.35	57.84	101.38	230.78
Series F units	\$	6.97	21.97	38.51	87.67
Series FT5 units	\$	6.97	21.97	38.51	87.67
Series S units	\$	1.03	3.24	5.68	12.90
Series ST5 units	\$	1.03	3.24	5.68	12.90

CIBC Smart Balanced Growth Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Series of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	January 21, 2019	1.70%	0.10%
Series T5 units	January 22, 2019	1.70%	0.10%
Series F units	February 4, 2019	0.70%	0.10%
Series FT5 units	February 4, 2019	0.70%	0.10%
Series S units	July 25, 2019	0.40%	0.02%
Series ST5 units	July 25, 2019	0.40%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolios assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 65% equity securities and 35% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 50.3% of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 35% FTSE Canada Universe Bond Index and 65% MSCI World Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on income generation;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 52. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	\$	18.76	59.14	103.65	235.93
Series T5 units	\$	18.66	58.82	103.10	234.66
Series F units	\$	7.59	23.91	41.91	95.40
Series FT5 units	\$	7.59	23.91	41.91	95.40
Series S units	\$	1.13	3.55	6.23	14.19
Series ST5 units	\$	1.13	3.55	6.23	14.19

CIBC Smart Growth Solution

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Series of units offered	Date started	Annual management fee	Fixed administration fee
Series A units	January 21, 2019	1.80%	0.10%
Series T5 units	January 25, 2019	1.80%	0.10%
Series F units	February 4, 2019	0.80%	0.10%
Series FT5 units	February 4, 2019	0.80%	0.10%
Series S units	July 22, 2019	0.50%	0.02%
Series ST5 units	July 25, 2019	0.50%	0.02%

What Does the Fund Invest In?

Investment objectives

The Portfolio will primarily focus on long-term capital growth, with a secondary focus on modest income generation, by investing primarily in a diverse mix of Canadian and global fixed income and equity mutual funds, and exchange-traded funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will under normal market conditions, employ a disciplined long-term strategic asset allocation approach as the principal investment strategy;
- will invest up to 100% of the Portfolio's assets in its Underlying Funds, that include mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 80% equity securities and 20% fixed income securities. The asset allocation will generally be maintained within ranges of no more than 15% above or below the target weighting of each asset class;
- may tactically allocate to adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help meet the Portfolio's stated investment objectives;
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- may invest up to 100% of the Portfolio's assets in foreign securities;

- monitors, reviews and may rebalance its investments in its Underlying Funds to ensure the Portfolio remains within the target asset mix weightings;
- may change its investments in its Underlying Funds from time to time and the Portfolio Advisor may add or remove Underlying Funds;
- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments in such a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes and may also be used to provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- implied volatility risk
- index risk
- large investor risk (as at May 26, 2021, a unitholder held approximately 41.7% of the outstanding units of the Fund)
- leverage risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- short selling risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- structured notes risk
- target return and volatility risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 80% MSCI World Index and 20% FTSE Canada Universe Bond Index.

The FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The MSCI World Index is a free float-adjusted market capitalization index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a long-term capital growth with a secondary focus on modest income generation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Series A, F, and S units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Series T5, FT5, and ST5 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio expects to distribute an amount equal to approximately one-twelfth of 5% of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Series T5, FT5, and ST5 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Series A, F, and S units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a larger taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* on page 52. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions* under *Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Series A units	\$	19.78	62.36	109.31	248.83
Series T5 units	\$	19.89	62.69	109.88	250.12
Series F units	\$	8.82	27.80	48.71	110.86
Series FT5 units	\$	8.71	27.47	48.15	109.60
Series S units	\$	1.13	3.55	6.23	14.19
Series ST5 units	\$	1.13	3.55	6.23	14.19

CIBC Managed Income Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	1.75%
Class T4 units	November 3, 2009	1.75%
Class T6 units	November 9, 2009	1.75%
Class F units	July 6, 2020	0.75%
Class FT4 units	July 6, 2020	0.75%
Class FT6 units	July 6, 2020	0.75%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating a high level of regular income, with a secondary focus on modest capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 5%
 - income 75%
 - growth 20%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things,

provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a high level of regular income with a secondary focus on modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	18.45	58.16	101.95	232.06
Class T4 units	\$	18.55	58.48	102.51	233.35
Class T6 units	\$	18.55	58.48	102.51	233.35
Class F units	\$	7.28	22.94	40.21	91.53
Class FT4 units	\$	7.18	22.62	39.65	90.26
Class FT6 units	\$	7.18	22.62	39.65	90.26

CIBC Managed Income Plus Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	2.05%
Class T4 units	November 4, 2009	2.05%
Class T6 units	November 16, 2009	2.05%
Class F units	July 6, 2020	1.05%
Class FT4 units	July 6, 2020	1.05%
Class FT6 units	July 6, 2020	1.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating regular income, with a secondary focus on capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 3%
 - income 62%
 - growth 35%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things,

provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking regular income with a secondary focus on capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4 and Class FT6 units, it is

likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.45	70.77	124.05	282.36
Class T4 units	\$	22.24	70.11	122.90	279.77
Class T6 units	\$	22.76	71.74	125.74	286.21
Class F units	\$	10.56	33.29	58.34	132.80
Class FT4 units	\$	11.48	36.19	63.43	144.38
Class FT6 units	\$	11.28	35.55	62.30	141.82

CIBC Managed Balanced Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	2.05%
Class T4 units	November 9, 2009	2.05%
Class T6 units	November 16, 2009	2.05%
Class T8 units	November 4, 2009	2.05%
Class F units	July 6, 2020	1.05%
Class FT4 units	July 6, 2020	1.05%
Class FT6 units	July 6, 2020	1.05%
Class FT8 units	July 6, 2020	1.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on a balance of income, and long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix, in order to meet the investment objectives;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 50%
 - growth 50%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return

of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio’s net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio’s assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	23.06	72.71	127.44	290.08
Class T4 units	\$	23.06	72.71	127.44	290.08
Class T6 units	\$	23.58	74.32	130.27	296.52
Class T8 units	\$	23.06	72.71	127.44	290.08
Class F units	\$	11.89	37.48	65.69	149.54
Class FT4 units	\$	11.89	37.48	65.69	149.54
Class FT6 units	\$	11.89	37.48	65.69	149.54
Class FT8 units	\$	11.89	37.48	65.69	149.54

CIBC Managed Monthly Income Balanced Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 3, 2006	2.05%
Class T6 units	November 4, 2009	2.05%
Class T8 units	November 10, 2009	2.05%
Class F units	July 6, 2020	1.05%
Class FT6 units	July 6, 2020	1.05%
Class FT8 units	July 6, 2020	1.05%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds, including savings, income, and growth funds. The Portfolio will attempt to provide a high level of regular monthly income and long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 45%
 - growth 55%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things,

provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risks
- equity risk
- fixed income risks
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a mix of high current monthly income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Portfolio expects to make monthly distributions for all classes of units.

At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 6% on Class T6 and Class FT6 units and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T6, Class T8, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared

to Class A units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	22.76	71.74	125.74	286.21
Class T6 units	\$	22.86	72.06	126.30	287.49
Class T8 units	\$	22.86	72.06	126.30	287.49
Class F units	\$	12.20	38.46	67.41	153.43
Class FT6 units	\$	11.58	36.51	64.00	145.68
Class FT8 units	\$	11.58	36.51	64.00	145.68

CIBC Managed Balanced Growth Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	November 5, 2009	2.15%
Class T6 units	November 16, 2009	2.15%
Class T8 units	November 16, 2009	2.15%
Class F units	July 6, 2020	1.15%
Class FT4 units	July 6, 2020	1.15%
Class FT6 units	July 6, 2020	1.15%
Class FT8 units	July 6, 2020	1.15%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on income generation.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 35%
 - growth 65%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may

be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on income generation;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return

of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio’s net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio’s assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.22	79.50	139.34	317.16
Class T4 units	\$	24.91	78.52	137.63	313.29
Class T6 units	\$	24.91	78.52	137.63	313.29
Class T8 units	\$	25.22	79.50	139.34	317.16
Class F units	\$	14.35	45.24	79.29	180.48
Class FT4 units	\$	14.25	44.92	78.73	179.20
Class FT6 units	\$	14.25	44.92	78.73	179.20
Class FT8 units	\$	14.25	44.92	78.73	179.20

CIBC Managed Growth Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	November 10, 2009	2.15%
Class T6 units	November 20, 2009	2.15%
Class T8 units	January 13, 2010	2.15%
Class F units	July 6, 2020	1.15%
Class FT4 units	July 6, 2020	1.15%
Class FT6 units	July 6, 2020	1.15%
Class FT8 units	July 6, 2020	1.15%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 20%
 - growth 80%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may

be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth with a secondary focus on modest income generation;
- you are investing for the long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio’s net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio’s assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.22	79.50	139.34	317.16
Class T4 units	\$	25.22	79.50	139.34	317.16
Class T6 units	\$	25.42	80.14	140.47	319.74
Class T8 units	\$	25.22	79.50	139.34	317.16
Class F units	\$	14.25	44.92	78.73	179.20
Class FT4 units	\$	14.25	44.92	78.73	179.20
Class FT6 units	\$	14.25	44.92	78.73	179.20
Class FT8 units	\$	14.25	44.92	78.73	179.20

CIBC Managed Aggressive Growth Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	February 1, 2002	2.15%
Class T4 units	December 14, 2009	2.15%
Class T6 units	November 30, 2009	2.15%
Class T8 units	November 12, 2009	2.15%
Class F units	July 6, 2020	1.15%
Class FT4 units	July 6, 2020	1.15%
Class FT6 units	July 6, 2020	1.15%
Class FT8 units	July 6, 2020	1.15%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on long-term capital growth.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 10%
 - growth 90%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may

be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and

- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking long-term capital growth;
- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually in December.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return

of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio’s net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio’s assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio’s distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio’s annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	25.42	80.14	140.47	319.74
Class T4 units	\$	25.22	79.50	139.34	317.16
Class T6 units	\$	24.50	77.23	135.37	308.13
Class T8 units	\$	25.52	80.46	141.03	321.01
Class F units	\$	14.56	45.89	80.43	183.08
Class FT4 units	\$	14.45	45.56	79.86	181.79
Class FT6 units	\$	14.45	45.56	79.86	181.79
Class FT8 units	\$	14.45	45.56	79.86	181.79

CIBC U.S. Dollar Managed Income Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 28, 2002	1.85%
Class T4 units	November 9, 2009	1.85%
Class T6 units	March 30, 2010	1.85%
Class F units	July 6, 2020	0.85%
Class FT4 units	July 6, 2020	0.85%
Class FT6 units	July 6, 2020	0.85%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on generating a high level of regular income with a secondary focus on modest capital growth. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - savings 5%
 - income 75%
 - growth 20%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;

- may also enter into currency hedging transactions;
- may also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in the Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to Foreign Currency risk and Derivatives risk for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking diversification by having some exposure to the U.S. dollar;
- you are seeking a high level of regular income with a secondary focus on modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class FT4 and Class FT6 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units and approximately one-twelfth of 6% on Class T6 and Class FT6 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each US\$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	19.48	61.40	107.61	244.95
Class T4 units	US\$	19.89	62.69	109.88	250.12
Class T6 units	US\$	19.99	63.02	110.45	251.41
Class F units	US\$	8.41	26.51	46.46	105.74

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class FT4 units	US\$	8.41	26.51	46.46	105.74
Class FT6 units	US\$	8.41	26.51	46.46	105.74

CIBC U.S. Dollar Managed Balanced Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 28, 2002	2.15%
Class T4 units	December 16, 2009	2.15%
Class T6 units	November 6, 2009	2.15%
Class T8 units	January 14, 2010	2.15%
Class F units	July 6, 2020	1.15%
Class FT4 units	July 6, 2020	1.15%
Class FT6 units	July 6, 2020	1.15%
Class FT8 units	July 6, 2020	1.15%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus on a balance of income and long-term capital growth. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds;
 - allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 50%
 - growth 50%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix;
 - monitor and review the Underlying Funds on a periodic basis;

- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to Foreign Currency risk and Derivatives risk for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking diversification by having some exposure to the U.S. dollar;
- you are seeking a balance between income and long-term capital growth;
- you are investing for the medium to long term; and

- you can tolerate low to medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	23.47	74.00	129.70	295.24
Class T4 units	US\$	23.68	74.64	130.83	297.81
Class T6 units	US\$	23.78	74.97	131.40	299.10
Class T8 units	US\$	22.96	72.38	126.87	288.79
Class F units	US\$	12.61	39.75	69.66	158.58
Class FT4 units	US\$	12.61	39.75	69.66	158.58
Class FT6 units	US\$	12.61	39.75	69.66	158.58
Class FT8 units	US\$	12.61	39.75	69.66	158.58

CIBC U.S. Dollar Managed Growth Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 28, 2002	2.25%
Class T4 units	January 13, 2011	2.25%
Class T6 units	July 5, 2012	2.25%
Class T8 units	March 29, 2010	2.25%
Class F units	July 6, 2020	1.25%
Class FT4 units	July 6, 2020	1.25%
Class FT6 units	July 6, 2020	1.25%
Class FT8 units	July 6, 2020	1.25%

What Does the Fund Invest In?

Investment objectives

- The Portfolio will attempt to create a diversified portfolio by allocating its investments across a balanced blend of asset classes. Within the asset classes, the Portfolio will invest primarily in Mutual Funds including savings, income, and growth funds. The Portfolio will focus primarily on long-term capital growth with a secondary focus on modest income generation. The Portfolio will attempt to reduce its currency exposure to non-U.S. dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Portfolio from non-U.S. dollar currency fluctuations in respect of units it owns in Underlying Funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- will establish a long-term strategic asset mix weighting and may review and change the asset mix;
- may use a strategic asset allocation that will:
 - invest up to 100% of the Portfolio's assets in units of the Underlying Funds; allocate the Portfolio's assets among the Underlying Funds according to the strategic weightings for the Portfolio, which may change at our discretion, but are generally expected to be:
 - income 20%
 - growth 80%
 - monitor and rebalance the Portfolio's assets to realign the weightings within its strategic asset mix, and

- monitor and review the Underlying Funds on a periodic basis;
- may also enter into currency hedging transactions;
- will allocate its investments across a balanced blend of asset classes. The Portfolio will also implement a currency hedging strategy that will attempt to protect the Portfolio from currency exposure to non-U.S. dollar currencies in respect of units it owns in Underlying Funds. The extent to which the assets of the Underlying Funds held by the Portfolio exposes the Portfolio to the risk of movement in the value of non-U.S. currencies in relation to the U.S. dollar will be monitored on an ongoing basis. The Portfolio will then enter into non-U.S. currency hedging transactions to hedge the exposure of the NAV of units of the Underlying Funds held by the Portfolio against fluctuations in the value of non-U.S. currencies. The non-U.S. currency hedging transactions will involve using derivatives such as options, futures, forward contracts, swaps, and other similar instruments; and
- invests in units of its Underlying Funds, which may be managed by us or our affiliates, and may hold cash and cash equivalents.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- | | |
|-----------------------------|--|
| • capital depreciation risk | • general market risk |
| • class or series risk | • index risk |
| • commodity risk | • large investor risk |
| • concentration risk | • liquidity risk |
| • cybersecurity risk | • regulatory risk |
| • derivatives risk | • securities lending, repurchase, and reverse repurchase transactions risk |
| • emerging markets risk | • smaller companies risk |
| • equity risk | • sovereign debt risk |
| • fixed income risk | • specialization risk |
| • foreign currency risk | • taxation risk |
| • foreign market risk | |

In addition, the Portfolio is exposed to hedging risk. Further, the Portfolio may not be able to hedge its exposure to non-U.S. currencies fully, and therefore it could be subject to some non-U.S. dollar currency exposure. Refer to Foreign Currency Risk and Derivative Risk for a full discussion of these risks.

The Portfolio's ability to meet its investment objectives will depend on the ability of the Underlying Funds to achieve their respective investment objectives as well as effective implementation of the currency hedging strategy.

We have classified this Portfolio's risk level as medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking diversification by having some exposure to the U.S. dollar;
- you are seeking long-term capital growth with a secondary focus on modest income generation;

- you are investing for the long term; and
- you can tolerate medium investment risk.

Distribution Policy

For Class A and Class F units, the Portfolio intends to distribute net income and net realized capital gains annually, in December. Net realized capital gains of the Portfolio that are attributable to currency fluctuations, currency transactions or the hedging of currency exposure, will be distributed to investors annually in December, unless we elect before the last valuation date of the taxation year to retain them in the Portfolio to the extent permitted under the Tax Act.

For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, the Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 and Class FT4 units, approximately one-twelfth of 6% on Class T6 and Class FT6 units, and approximately one-twelfth of 8% on Class T8 and Class FT8 units of the NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax.

If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital. For Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class A and Class F units. Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors* for more information. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	US\$	25.73	81.10	142.15	323.59
Class T4 units	US\$	25.42	80.14	140.47	319.74
Class T6 units	US\$	25.83	81.43	142.73	324.89
Class T8 units	US\$	24.19	76.26	133.66	304.26
Class F units	US\$	14.25	44.92	78.73	179.20
Class FT4 units	US\$	14.25	44.92	78.73	179.20
Class FT6 units	US\$	14.25	44.92	78.73	179.20
Class FT8 units	US\$	14.25	44.92	78.73	179.20

CIBC Conservative Passive Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Class A units	July 31, 2017	1.05%	0.15%
Class D units	July 31, 2017	0.55%	0.15%
Class F units	July 31, 2017	0.30%	0.15%
Class O units	July 31, 2017	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a combination of income and some long-term capital growth by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange-traded funds) managed by us or our affiliates;
- invests primarily in fixed income and equity mutual funds, which employ passive investment management strategies. Such funds may include index funds and smart beta funds (that may include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- has, under normal market conditions, a long-term strategic asset mix of fixed income (65%) and equities (35%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have

exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities;

- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 30% FTSE Canada Universe Bond Index, 27% FTSE Canada Short-Term Overall Bond Index, 13% S&P 500 Index, 12% MSCI EAFE Index, 10% S&P/TSX Composite Index, 5% JP Morgan Global Government Bond Index (excluding Canada) and 3% FTSE Canada 91 Day T-Bill Index.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

JP Morgan Global Government Bond Index (excluding Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a combination of income and some long-term capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	13.63	42.97	75.32	171.46
Class D units	\$	7.89	24.88	43.61	99.27
Class F units	\$	5.23	16.48	28.88	65.75

CIBC Balanced Passive Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Class A units	July 31, 2017	1.05%	0.15%
Class D units	July 31, 2017	0.55%	0.15%
Class F units	July 31, 2017	0.30%	0.15%
Class O units	July 31, 2017	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange-traded funds) managed by us or our affiliates;
- invests primarily in fixed income and equity mutual funds, which employ passive investment management strategies. Such funds may include index funds and smart beta funds (that may include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- has, under normal market conditions, a long-term strategic asset mix of fixed income (50%) and equities (50%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have

exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities ;

- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
- class or series risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 30% FTSE Canada Universe Bond Index, 18% S&P 500 Index, 16% MSCI EAFE Index, 16% S&P/TSX Composite Index, 15% FTSE Canada Short-Term Overall Bond Index and 5% JP Morgan Global Government Bond Index (excluding Canada).

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

JP Morgan Global Government Bond Index (excluding Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a balance of income and long-term capital growth;
- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise. Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	13.53	42.66	74.77	170.19
Class D units	\$	8.00	25.20	44.18	100.55
Class F units	\$	5.23	16.48	28.88	65.75

CIBC Balanced Growth Passive Portfolio

Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans	
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes	

Classes of units offered	Date started	Annual management fee	Fixed administration fee
Class A units	July 31, 2017	1.05%	0.15%
Class D units	July 31, 2017	0.55%	0.15%
Class F units	July 31, 2017	0.30%	0.15%
Class O units	July 31, 2017	Negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.	No fixed administration fee will be charged.

What Does the Fund Invest In?

Investment objectives

- The Portfolio seeks to achieve a combination of long-term capital growth and some income by investing primarily in a diverse mix of fixed income and equity mutual funds that employ passive investment strategies (that may include exchange-traded funds).

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Portfolio:

- intends to invest up to 100% of its NAV in units of its Underlying Funds (that may include exchange-traded funds) managed by us or our affiliates;
- invests primarily in fixed income and equity mutual funds, which employ passive investment management strategies. Such funds may include index funds and smart beta funds (that may include exchange-traded funds). The index funds that the Portfolio may invest in will typically replicate a market capitalization weighted index. Smart beta funds will typically use passive rules-based strategies applying factors such as value, growth, momentum, dividend or low volatility as an alternative to a market capitalization methodology. Smart beta refers to alternative rules for index or passive portfolio construction compared to the traditional market capitalization based approach;
- has, under normal market conditions, a long-term strategic asset mix of fixed income (35%) and equities (65%). The Portfolio Advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- holds units of its Underlying Funds directly. Investments in Underlying Funds may change from time to time and the Portfolio Advisor may add or remove Underlying Funds. The Portfolio will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds. Up to 100% of the Portfolio's assets may be invested in foreign securities;

- may invest in index participation units or units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of Derivatives* on page 64; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

We can change the investment strategies, from time to time, without notice to, or consent of unitholders.

What are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which are described in more detail beginning on page 7.

- capital depreciation risk
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- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level as low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 66 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 25% FTSE Canada Universe Bond Index, 23% S&P 500 Index, 21% MSCI EAFE Index, 17% S&P/TSX Composite Index, 5% FTSE Canada Short-Term Overall Bond Index, 5% JP Morgan Global Government Bond Index (excluding Canada) and 4% MSCI Emerging Markets Index.

FTSE Canada Short-Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

JP Morgan Global Government Bond Index (excluding Canada) is intended to represent the global government bond market, excluding Canada. By including only traded issues, the index provides a realistic measure of market performance for international investors.

MSCI EAFE Index is a free float-adjusted market capitalization index of stocks of companies of developed market equity indices covering countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is intended to represent the emerging countries equity market. It includes stocks from emerging countries in Asia, Latin America, Europe, Africa, and the Middle East.

S&P 500 Index is a capitalization-weighted index of 500 stocks, designed to measure performance of the broad U.S. economy representing all major industries.

S&P/TSX Composite Index is intended to represent the Canadian equity market and includes the largest companies listed on the TSX.

Who Should Invest in this Fund?

The Portfolio may be suitable for you if:

- you are seeking a combination of long-term capital growth and some income;
- you are investing for the medium to long term; and
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Distribution Policy

The Portfolio intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

Distributions are automatically reinvested in additional units of the Fund unless you tell us otherwise.

Refer to *Distribution Policy* on page 67 and *Distributions under Optional Services* on page 40 for more information.

Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that the Portfolio's annual performance is a constant 5% per year, based on the assumptions set out on page 69.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over	Currency	1 Year	3 Years	5 Years	10 Years
Class A units	\$	13.63	42.97	75.32	171.46
Class D units	\$	7.89	24.88	43.61	99.27
Class F units	\$	5.13	16.16	28.32	64.46

CIBC Mutual Funds
CIBC Family of Portfolios

Canadian Imperial Bank of Commerce

Brookfield Place, 161 Bay Street, 22nd floor,
Toronto, Ontario M5J 2S1

CIBC Securities Inc.

1-800-465-3863

For more information visit [CIBC.com/mutualfunds](https://www.cibc.com/mutualfunds)

Additional information about the Funds is available in the Funds' Annual Information Form, the most recently filed Fund Facts or ETF Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost from your dealer or by calling us toll-free at 1 800 465 3863 . These documents are also available from the CIBC website at [cibc.com/mutualfunds](https://www.cibc.com/mutualfunds).

These documents and other information about the Funds, such as information circulars and material contracts, are also available at [sedar.com](https://www.sedar.com).

