



## CIBC Smart Balanced Solution - Series T5

This document contains key information you should know about Series T5 units of CIBC Smart Balanced Solution. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Canadian Imperial Bank of Commerce (CIBC) at [1-800-465-3863](tel:1-800-465-3863) or [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), or visit [www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Effective October 14, 2025, the fund code will be changed from CIB231 to ATL231.

### Quick Facts

<b>Fund code(s):</b>	CIB231	<b>Fund manager:</b>	Canadian Imperial Bank of Commerce
<b>Date series started:</b>	February 4, 2019	<b>Portfolio manager:</b>	CIBC Asset Management Inc.
<b>Total value of fund on August 31, 2025:</b>	\$8,193,626,044	<b>Distributions:</b>	Monthly - may include return of capital
<b>Management expense ratio (MER):</b>	1.78%	<b>Minimum investment:</b>	\$500 initial, \$25 subsequent

### What does the fund invest in?

The fund 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, allocated to a target asset mix weight that will generally provide exposure to 60% equity securities and 40% fixed income securities.

The charts below give you a snapshot of the fund's investments on August 31, 2025. The fund's investments will change.

#### TOP 10 INVESTMENTS (as at August 31, 2025)

CIBC Canadian Bond Fund, Class 'O'	14.6%
CIBC International Equity Fund, Class 'O'	7.4%
CIBC Active Investment Grade Corporate Bond ETF	7.1%
CIBC U.S. Equity Fund, Class 'O'	7.1%
United States S&P 500 Mini Index Future, September 2025	5.3%
CIBC International Index Fund, Class 'O'	4.8%
CIBC Canadian Equity Fund, Class 'O'	4.2%
Cash & Cash Equivalents	4.2%
Renaissance Canadian Growth Fund, Class 'O'	4.2%
CIBC U.S. Equity Index ETF	3.7%
<b>Total percentage of top 10 investments:</b>	<b>62.6%</b>

Total number of investments: 49

#### INVESTMENT MIX (as at August 31, 2025)

Canadian Bond Investment Funds	24.0%
U.S. Equity Investment Funds	21.8%
International Equity Investment Funds	20.0%
Canadian Equity Investment Funds	12.4%
International Bond Investment Funds	10.3%
Futures Contracts - Equity	9.3%
Cash & Cash Equivalents	4.2%
U.S. Bond Investment Funds	1.4%
Swap Contracts	0.3%
Other Assets, less Liabilities	0.1%
Futures Contracts - Fixed Income	-3.8%

### How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### Risk rating

CIBC has rated the volatility of this fund as **Low to Medium**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment Risk Classification Methodology" and "What are the Risks of Investing in the Fund?" in the fund's simplified prospectus.

#### No guarantees

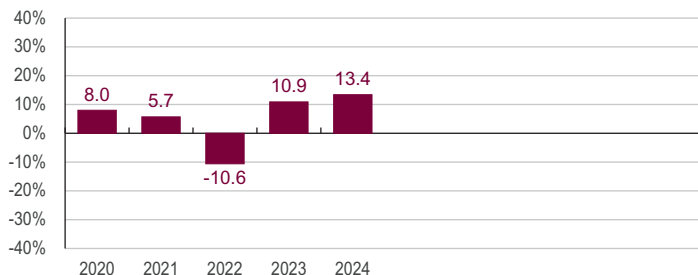
Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how Series T5 units of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Series T5 units of the fund performed in each of the past 5 calendar years. Series T5 units dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for Series T5 units of the fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	9.5%	June 30, 2020	Your investment would rise to \$1,095
<b>Worst return</b>	-8.7%	June 30, 2022	Your investment would drop to \$913

**AVERAGE RETURN**

The annual compounded return of Series T5 units of the fund since February 4, 2019 was 5.9%. If you had invested \$1,000 in the fund on February 4, 2019, your investment would be worth \$1,453 as at August 31, 2025.

**Who is this fund for?**

**Investors who:**

- are seeking a balance between income and long-term capital growth; and
- are investing for the medium to long term.

**A word about tax**

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own, and sell Series T5 units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

There are no sales charges payable when you buy, switch, or sell units of the fund through CIBC Securities Inc. or CIBC Investor Services Inc. You may pay sales charges if you purchase units of the fund through another firm.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As at June 30, 2025, the expenses for Series T5 units of the fund were 1.83% of its value. This equals \$18.30 for every \$1,000 invested.

Expenses	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission), fixed administration fee, and any operating expenses not covered by the fixed administration fee (fund costs) for Series T5 units of the fund. CIBC waived or absorbed some of the fund's expenses. If it had not done so, the MER would have been higher.	1.78%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.05%
<b>Fund expenses</b>	<b>1.83%</b>

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

CIBC pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

For Series T5 units, a trailing commission of 0% to 1.00% of the value of your investment each year (\$0.00 to \$10.00 each year on every \$1,000 invested) is paid from the management fee.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold, sell, switch, or convert units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	If you sell units of the fund to buy units of another fund, you may pay a switch fee of up to 2% of the value of units you switch through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm.
<b>Conversion fee</b>	If you convert units of the fund to another series of units of the same fund, you may pay a conversion fee of up to 2% of the value of units you convert through a representative's firm other than CIBC Securities Inc. or CIBC Investor Services Inc. This fee goes to your representative's firm.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact CIBC or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

CIBC  
CIBC Square  
81 Bay Street, 20th Floor  
Toronto, Ontario M5J 0E7

[info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com)  
[1-800-465-3863](tel:1-800-465-3863)  
[www.cibc.com/mutualfunds](http://www.cibc.com/mutualfunds)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).