



## CIBC Short-Term Income Fund - ETF Class (CSTB)

This document contains key information you should know about ETF Class units of CIBC Short-Term Income Fund. You can find more details about this ETF Class in the fund's simplified prospectus. Ask your representative for a copy, contact Canadian Imperial Bank of Commerce (CIBC) at 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.**

### Quick Facts

<b>Date class started:</b>	April 15, 2026	<b>Fund manager:</b>	Canadian Imperial Bank of Commerce
<b>Total value of fund on February 28, 2026:</b>	\$1,592,241,727	<b>Portfolio manager:</b>	CIBC Asset Management Inc.
<b>Management expense ratio (MER):</b>	Not available, class is new	<b>Distributions:</b>	Net income, monthly Net realized capital gains, annually in December

### Trading information (12 months ending April 15, 2026)

<b>Ticker symbol:</b>	CSTB	<b>Average daily volume:</b>	Not available, class is new
<b>Exchange:</b>	Cboe Canada	<b>Number of days traded:</b>	Not available, class is new
<b>Currency:</b>	Canadian dollars (CAD)		

### Pricing information (12 months ending April 15, 2026)

<b>Market price:</b>	Not available, class is new	<b>Average bid-ask spread:</b>	Not available, class is new
<b>Net asset value (NAV):</b>	Not available, class is new		

### What does the ETF invest in?

The fund invests primarily in first mortgages on Canadian residential and commercial properties that are National Housing Act insured, either directly or indirectly through mortgage-backed securities, and short-term debt securities of Canadian governments and corporations. The fund has not held direct positions in first mortgages since March 4, 2008. Investment in securities of foreign issuers is not generally expected to exceed 20% of the net asset value of the fund at the time that securities of the foreign issuers are purchased.

The charts below give you a snapshot of the fund's investments on February 28, 2026. The fund's investments will change.

#### TOP 10 INVESTMENTS (as at February 28, 2026)

Government of Canada, 4.00%, 2029/03/01	5.0%
Government of Canada, 2.75%, 2027/09/01	5.0%
Government of Canada, 2.50%, 2027/11/01	4.4%
Government of Canada, 2.75%, 2030/09/01	4.1%
Government of Canada, 3.50%, 2029/09/01	3.8%
Government of Canada, 0.50%, 2030/12/01	3.6%
Province of Ontario, 2.05%, 2030/06/02	3.3%
Government of Canada, 3.50%, 2028/03/01	3.0%
Canada Housing Trust No. 1, 3.60%, 2027/12/15	2.9%
Government of Canada, 3.25%, 2028/09/01	2.5%
<b>Total percentage of top 10 investments:</b>	<b>37.6%</b>
Total number of investments: 259	

#### INVESTMENT MIX (as at February 28, 2026)

Corporate Bonds	45.6%
Government of Canada & Guaranteed Bonds	39.8%
Provincial Government & Guaranteed Bonds	7.5%
Foreign Currency Bonds	5.2%
Canadian Bond Investment Funds	0.8%
Cash & Cash Equivalents	0.8%
Municipal Government & Guaranteed Bonds	0.5%
Other Assets, less Liabilities	-0.2%

### 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**.

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 ETF performed?

This section tells you how ETF Class units of the fund have performed. However this information is not available because the fund is new.

### YEAR-BY-YEAR RETURNS

This section tells you how ETF Class units of the fund have performed in past calendar years. However, this information is not available because the fund is new.

### BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for ETF Class units of the fund in a 3-month period. However, this information is not available because the fund is new.

### AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in ETF Class units of the fund. However, this information is not available because the fund is new.

## Trading ETFs

ETF Class units hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF Class units:

### Pricing

ETF Class units have two sets of prices: market price and net asset value (NAV).

#### Market price

- ETF Class units are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Class units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Class units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF Class units are more liquid. That means you are more likely to get the price you expect.

#### Net asset value (NAV)

- ETF Class units have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## Who is this ETF for?

### Investors who:

- are seeking a reasonably consistent level of income; and
- are investing for the short to medium 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?

This section shows the fees and expenses you could pay to buy, own, and sell ETF Class units of the fund. The fees and expenses - including any commissions - can vary among class 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. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell ETF Class units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

## 2. ETF EXPENSES

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

The fund's expenses are made up of the management fee, operating expenses, costs or fees incurred by the fund which are not paid by the manager, and trading costs. The fund's annual management fee is 0.17% of the fund's value. Because this fund is new, operating expenses and trading costs are not yet available.

### Trailing commission

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

The ETF Class units of the fund don't have a trailing commission.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to 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, ETF Facts 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 ETF Facts make up the fund's legal documents.

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