



CIBC ASSET MANAGEMENT

CIBC PRIVATE POOLS

CIBC PRIVATE POOLS REFERENCE GUIDE



Access to specialists from around the world

CIBC Private Pools open architecture structure offers access to the knowledge and expertise of investment managers from across Canada and around the globe. Through its proprietary process, our Total Investment Solutions (TIS) team searches the globe for specialized investment managers to build the program's sophisticated pools.

TIS conducts and delivers in-depth manager research and analysis. The team's mission is to create value through the relentless pursuit of managers who deliver alpha. TIS uses a comprehensive proprietary process to evaluate manager best practices to understand not only investment execution efficiency, but most importantly manager skill—which we believe is the foundation of alpha.



ALLIANCEBERNSTEIN®



Barrantagh
Investment Management

Brandywine **GLOBAL**

Brookfield



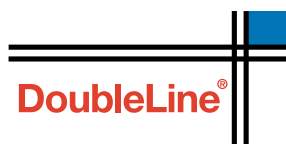
Connor, Clark & Lunn
INVESTMENT MANAGEMENT LTD.



CIBC ASSET
MANAGEMENT



CIBC PRIVATE
WEALTH



Morgan Stanley
INVESTMENT MANAGEMENT




PIMCO



Rothschild
Asset Management



Pool comparisons




Pool name	CIBC Ultra Short-Term Income Private Pool	CIBC Canadian Fixed Income Private Pool	CIBC Global Bond Private Pool
Category	Canadian short-term fixed income	Canadian fixed income	Global fixed income
Volatility/risk	Low	Low	Low to medium
Investment objective	Seeks to obtain a high level of interest income while maintaining security of capital and liquidity by investing in primarily high-quality debt obligations of Canadian and U.S. issuers.	Seeks to generate a high level of total investment return by investing primarily in bonds of Canadian governments and companies, that do not mature for at least one year, with a rating of not lower than 'B' by DBRS Limited (DBRS), or equivalent.	Seeks to generate a high level of income and capital growth by investing in bonds and other fixed income securities anywhere in the world. The bonds must have a minimum rating of 'BBB' by DBRS, or equivalent.
Portfolio managers/ style	<div> <div></div> <div>100% CIBC Asset Management Inc.</div> </div> 	<div> <div></div> <div>50% CIBC Asset Management Inc.</div> </div> <div> <div></div> <div>35% AllianceBernstein Canada, Inc.</div> </div> <div> <div></div> <div>15% Canso Investment Counsel Limited</div> </div> 	<div> <div></div> <div>50% Brandywine Global Investment Management, LLC</div> </div> <div> <div></div> <div>37.5% CIBC Asset Management Inc.</div> </div> <div> <div></div> <div>12.5% PIMCO Canada Corp.</div> </div> 
Investment strategy	<ul style="list-style-type: none"> Invests primarily in securities issued by the Government of Canada, provincial or territorial governments and their agencies, Canadian chartered banks, loan or trust companies and Canadian corporations. 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 (CAD denominated), but is not generally expected to exceed 20% of the net asset value of the pool at the time the securities of the foreign issuers are purchased. Invests in debt obligations with a term-to-maturity of up to three years. 	<ul style="list-style-type: none"> In addition to investing in bonds of Canadian governments and companies, the pool may also invest in bonds or other debt instruments that are issued or guaranteed by international or supranational agencies, such as the World Bank, or by foreign governments or companies. Will primarily invest in bonds with a rating of not lower than 'BBB' by DBRS, or equivalent. May invest in securities of foreign issuers, but is not generally expected to exceed 30% of the net asset value of the pool at the time the securities of the foreign issuers are purchased. 	<ul style="list-style-type: none"> Uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies. May manage the currency and country exposure to protect principal and increase returns. May employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations.
Trailing commission	0.15%	0.50%	0.50%
Series-N dealer service fee	Up to 0.15%	Up to 0.75%	Up to 0.75%
Distribution frequency	Monthly	Monthly	Quarterly except T-Class (monthly)

Pool comparisons




Pool name	CIBC Multi-Sector Fixed Income Private Pool	CIBC Multi-Asset Global Balanced Income Private Pool	CIBC Multi-Asset Global Balanced Private Pool
Category	High-yield fixed income	Global fixed income balanced	Global neutral balanced
Volatility/risk	Low to medium [‡]	Low	Low to medium
Investment objective	Seeks to generate a high level of current income from a diversified portfolio investing primarily in high-yielding debt and investment-grade fixed income securities of issuers located anywhere in the world.	Seeks to provide a combination of a high level of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.	Seeks to provide a combination of income and capital appreciation by investing primarily in units of global and/or Canadian mutual funds and securities, including fixed income and equity securities.
Portfolio managers/ style	<div> <div></div> 45.5% DoubleLine® <div></div> 30% Western Asset Management Company <div></div> 10% CIBC Asset Management Inc. <div></div> 9.5% PIMCO Canada Corp. <div></div> 5% Ares Capital Management, LLC* </div>	<div> <div></div> 100% CIBC Asset Management Inc. </div>	<div> <div></div> 100% CIBC Asset Management Inc. </div>
Investment strategy	<ul style="list-style-type: none"> Seeks current income and capital appreciation by active asset allocation among market sectors in the fixed income universe. These sectors may include, for example, U.S. Government securities, corporate debt securities, mortgage and asset-backed securities, foreign debt securities, emerging market debt securities, loans and high-yield debt securities. The portfolio sub-advisors can be highly tactical in these allocations. May invest in short-term debt securities (such as commercial paper) when the portfolio sub-advisor is unable to find enough attractive long-term investments. 	<ul style="list-style-type: none"> Designed to provide diversified exposure to traditional and non-traditional asset classes including traditional fixed income, high-yielding debt securities, equities and real assets, among others. Exposures can be tactically adapted to take advantage of market opportunities and to help mitigate risk. Long-term strategic asset mix of 70% fixed income and 30% equities, with an ability to overweight and underweight equity and fixed income asset classes by +/-15%. Invests in Renaissance actively managed mutual funds and private investment pools that bring together our managers' highest conviction ideas. 	<ul style="list-style-type: none"> Designed to provide diversified exposure to traditional and non-traditional asset classes including traditional fixed income, high-yielding debt securities, equities and real assets, among others. Exposures can be tactically adapted to take advantage of market opportunities and to help mitigate risk. Long-term strategic asset mix of 50% fixed income and 50% equities, with an ability to overweight and underweight equity and fixed income asset classes by +/-15%. Invests in Renaissance actively managed mutual funds and private investment pools that bring together our managers' highest conviction ideas.
Trailing commission	0.50%	0.75%	1.00%
Series-N dealer service fee	Up to 0.75%	Up to 1.00%	Up to 1.25%
Distribution frequency	Monthly	Monthly	Monthly

*Ares Strategic Income Fund: The portfolio intends to achieve a strategic allocation to private credit debt instruments through the Ares Strategic Income Fund over time, and may invest in other senior bank loan ETF instruments until the exposure is achieved.

Pool comparisons

Pool name	CIBC Equity Income Private Pool	CIBC Canadian Equity Private Pool	CIBC U.S. Equity Private Pool
Category	Canadian dividend and income equity	Canadian equity	U.S. equity
Volatility/risk	Low to medium	Medium	Medium
Investment objective	Seeks to achieve a high level of income and current cash flow as well as long-term capital growth by investing primarily in income-producing securities, including income trusts, preferred shares, common shares, and fixed income securities.	Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled in Canada.	Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies domiciled primarily in the United States.
Portfolio managers/ style	<ul style="list-style-type: none"> 40% CIBC Asset Management Inc. 40% Connor, Clark & Lunn Investment Management Ltd. 10% Barrantagh Investment Management Inc. 10% Guardian Capital LP 	<ul style="list-style-type: none"> 70% CIBC Asset Management Inc. 30% Connor, Clark & Lunn Investment Management Ltd. 	<ul style="list-style-type: none"> 65% CIBC Private Wealth Advisors, Inc. 15% CIBC Asset Management Inc. 10% Rothschild & Co 10% Morgan Stanley Investment Management Inc. 
Investment strategy	<ul style="list-style-type: none"> Invests primarily in income-producing securities that can provide long-term consistent income and capital growth. May invest in Canadian and U.S. real estate investment trusts (REITs), income trusts, royalty trusts, and similar high-yielding investments. May invest in securities of foreign issuers, but is not generally expected to exceed 20% of the net asset value of the pool at the time that securities of the foreign issuers are purchased. 	<ul style="list-style-type: none"> In addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares. May employ a combination of investment styles, such as growth and value-oriented strategies, when making investment decisions. 	<ul style="list-style-type: none"> Seeks to reduce unrewarded volatility through exposure across the style spectrum and greater diversification across investment factors. Enhanced return potential through a complementary multi-style and multi-manager approach, leveraging market inefficiencies to deliver potential outperformance through various market cycles.
Trailing commission	1.00%	1.00%	1.00%
Series-N dealer service fee	Up to 1.25%	Up to 1.25%	Up to 1.25%
Distribution frequency	Annually except T-Class (monthly)	Annually except T-Class (monthly)	Annually except T-Class (monthly)

Pool comparisons

Pool name	CIBC Global Equity Private Pool	CIBC International Equity Private Pool	CIBC Emerging Markets Equity Private Pool
Category	Global equity	International equity	Emerging markets equity
Volatility/risk	Medium	Medium	Medium to high
Investment objective	Seeks to provide investors with long-term capital appreciation by investing in equity securities of companies around the world.	Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located primarily in Europe, Australia and the Far East.	Seeks long-term capital growth by investing in a diversified portfolio consisting primarily of equity securities of companies located in, or conducting a significant amount of their business in, a developing country. Developing countries generally include every country except the United States, Canada, Japan, Australia, and some countries of Western Europe.
Portfolio managers/ style	<div> <div></div> 100% Principal Global Investors, LLC </div> 	<div> <div></div> 60% CIBC Asset Management Inc. </div> <div> <div></div> 25% CIBC Private Wealth Advisors, Inc. </div> <div> <div></div> 15% WCM Investment Management </div> 	<div> <div></div> 100% Victory Capital Management </div> 
Investment strategy	<ul style="list-style-type: none"> May employ a combination of investment styles such as growth, value-oriented and core strategies when making investment decisions. Analyzes several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach. 	<ul style="list-style-type: none"> May employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions. Analyzes several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach 	<ul style="list-style-type: none"> Employs a core investment style providing broad exposure to emerging markets equities. In addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares, and ETFs.
Trailing commission	1.00%	1.00%	1.00%
Series-N dealer service fee	Up to 1.25%	Up to 1.25%	Up to 1.25%
Distribution frequency	Annually except T-Class (monthly)	Annually except T-Class (monthly)	Quarterly except T-Class (monthly)

Pool comparisons

Pool name	CIBC Real Assets Private Pool
Category	Global equity
Volatility/risk	Medium
Investment objective	Seeks long-term capital growth and income by investing primarily in securities of companies throughout the world that engage in real assets sectors such as infrastructure, real estate and natural resources
Portfolio managers/ style	<div>  100% Brookfield Public Securities Group LLC </div> <div>  </div>
Investment strategy	<ul style="list-style-type: none"> • Uses a top-down and relative value process to tactically allocate capital among companies in real assets sectors. • Will be invested in various geographies and may invest in a range of small-to large-capitalization companies. • The portfolio is made up of three strategic investment “sleeves” – real estate equities, infrastructure equities and real asset debt, and one tactical investment “sleeve” – natural resources equities. • Within real asset sectors will use a bottom up, fundamental approach to buy securities
Trailing commission	1.00%
Series-N dealer service fee	Up to 1.25%
Distribution frequency	Quarterly except T-Class (monthly)

Purchase option summary

Purchase option	Description
Premium class	Available to all investors in a front-end sales charge option.
Class F-Premium	Available to investors participating in “fee-for-service” investment programs that do not require the payment of sales charges by investors and do not require the payment of service or trailing commissions to dealers.
Class N-Premium	Designed to give investors access to unbundled fees where the financial advisors does not receive a sales commission or a trailing commission. Instead, N-Premium securities charge a dealer a service fee negotiated between the investors and their financial advisor for investment advice and other services.
T4 and T6 class	Designed for investors who wish to receive regular monthly cash flows. The cash flows are targeted at approximately 4% per annum (T4) and 6% per annum (T6).
USD purchase option	Designed to allow investors to invest in certain pools using U.S. dollars and is provided as a convenience.
Hedged class	Intended for investors who wish to gain exposure to foreign-currency dominated securities, but wish to reduce exposure to fluctuations between the base currency of the relevant class of units and those foreign currencies.

Minimum initial investment amount is \$100,000 for all purchase options, per account, or in the case of CIBC Real Assets Private Pool, the minimum initial investment amount is \$10,000 for all purchase options, per account.

Fund code essentials

Pools (prefix: ATL)	Premium class	Premium class T4	Premium class T6	Class N-Premium	Class N-Premium T4	Class N-Premium T6	Class F-Premium	Class F-Premium T4	Class F-Premium T6
CIBC Ultra Short-Term Income Private Pool	3423	NA	NA	3424	NA	NA	3425	NA	NA
CIBC Canadian Fixed Income Private Pool	3427	3428	3429	3430	3431	3432	3433	3434	3435
CIBC Global Bond Private Pool	3465	3466	3467	3468	3469	3470	3471	3472	3473
CIBC Global Bond Private Pool – (US\$)	3474	3475	3476	3477	3478	3479	3480	3481	3482
CIBC Multi-Sector Fixed Income Private Pool	3623	3603	3604	3608	3609	3610	3614	3615	3616
CIBC Multi-Sector Fixed Income Private Pool – (US\$)	3624	3625	3626	3627	3628	3629	3630	3631	3632
CIBC Multi-Sector Fixed Income Private Pool – Hedged	3605	3606	3607	3611	3612	3613	3617	3618	3619
CIBC Multi-Asset Global Balanced Income Private Pool	3543	3544	3545	3549	3550	3551	3555	3556	3557
CIBC Multi-Asset Global Balanced Income Private Pool – (US\$)	3563	3564	3565	3566	3567	3568	3569	3570	3571
CIBC Multi-Asset Global Balanced Private Pool	3573	3574	3575	3579	3580	3581	3585	3586	3587
CIBC Multi-Asset Global Balanced Private Pool – (US\$)	3593	3594	3595	3596	3597	3598	3599	3600	3601
CIBC Equity Income Private Pool	3724	3725	3726	3727	3728	3729	3730	3731	3732
CIBC Canadian Equity Private Pool	3715	3716	3717	3718	3719	3720	3721	3722	3723
CIBC U.S. Equity Private Pool	3665	3666	3667	3671	3672	3673	3677	3678	3679
CIBC U.S. Equity Private Pool – (US\$)	3684	3685	3686	3687	3688	3689	3690	3691	3692
CIBC U.S. Equity Private Pool – Hedged	3668	3669	3670	3674	3675	3676	3680	3681	3682
CIBC Global Equity Private Pool	3484	3485	3486	3490	3491	3492	3496	3497	3498
CIBC Global Equity Private Pool – (US\$)	3504	3505	3506	3507	3508	3509	3510	3511	3512
CIBC Global Equity Private Pool – Hedged	3487	3488	3489	3493	3494	3495	3499	3500	3501

Fund code essentials

Pools (prefix: ATL)	Premium class	Premium class T4	Premium class T6	Class N-Premium	Class N-Premium T4	Class N-Premium T6	Class F-Premium	Class F-Premium T4	Class F-Premium T6
CIBC International Equity Private Pool	3514	3515	3516	3520	3521	3522	3526	3527	3528
CIBC International Equity Private Pool – (US\$)	3533	3534	3535	3536	3537	3538	3539	3540	3541
CIBC International Equity Private Pool – Hedged	3517	3518	3519	3523	3524	3525	3529	3530	3531
CIBC Emerging Markets Equity Private Pool	3436	3437	3438	3442	3443	3444	3448	3449	3450
CIBC Emerging Markets Equity Private Pool – (US\$)	3455	3456	3457	3458	3459	3460	3461	3462	3463
CIBC Emerging Markets Equity Private Pool – Hedged	3439	3440	3441	3445	3446	3447	3451	3452	3453
CIBC Real Assets Private Pool	3634	3635	3636	3640	3641	3642	3646	3647	3648
CIBC Real Assets Private Pool – (US\$)	3655	3656	3657	3658	3659	3660	3661	3662	3663
CIBC Real Assets Private Pool – Hedged	3637	3638	3639	3643	3644	3645	3649	3650	3651

Management Expense Ratios (MERs)[†]

Pools (prefix: ATL)	Premium class	Premium class T4	Premium class T6	Class N-Premium	Class N-Premium T4	Class N-Premium T6	Class F-Premium	Class F-Premium T4	Class F-Premium T6
CIBC Ultra Short-Term Income Private Pool	0.58%	NA	NA	0.40%	NA	NA	0.40%	NA	NA
CIBC Canadian Fixed Income Private Pool	0.97%	0.99%	0.99%	0.44%	0.44%	0.44%	0.48%	0.44%	0.44%
CIBC Global Bond Private Pool	1.30%	1.30%	1.30%	0.77%	0.77%	0.77%	0.75%	0.77%	0.77%
CIBC Global Bond Private Pool – (US\$)	1.30%	1.30%	1.30%	0.77%	0.77%	0.77%	0.75%	0.77%	0.77%
CIBC Multi-Sector Fixed Income Private Pool	1.34%	1.37%	1.35%	0.79%	0.79%	0.79%	0.79%	0.79%	0.77%
CIBC Multi-Sector Fixed Income Private Pool – (US\$)	1.34%	1.37%	1.35%	0.79%	0.79%	0.79%	0.79%	0.79%	0.77%
CIBC Multi-Sector Fixed Income Private Pool – Hedged	1.34%	1.39%	1.36%	0.79%	0.79%	0.79%	0.80%	0.79%	0.79%
CIBC Multi-Asset Global Balanced Income Private Pool	1.57%	1.54%	1.68%	0.75%	0.80%	0.80%	0.79%	0.79%	0.80%

[†]MERs have been annualized as at August 31, 2022 as disclosed in CIBC Private Pools' Annual Management Report of Fund Performance. The Manager may have waived some management fees and/or fixed administration fee, which reduced the MERs.

Management Expense Ratios (MERs)[†]

Pools (prefix: ATL)	Premium class	Premium class T4	Premium class T6	Class N-Premium	Class N-Premium T4	Class N-Premium T6	Class F-Premium	Class F-Premium T4	Class F-Premium T6
CIBC Multi-Asset Global Balanced Income Private Pool - (US\$)	1.57%	1.54%	1.68%	0.75%	0.80%	0.80%	0.79%	0.79%	0.80%
CIBC Multi-Asset Global Balanced Private Pool	2.09%	2.06%	2.08%	0.96%	0.96%	0.96%	0.95%	0.96%	0.98%
CIBC Multi-Asset Global Balanced Private Pool - (US\$)	2.09%	2.06%	2.08%	0.96%	0.96%	0.96%	0.95%	0.96%	0.98%
CIBC Equity Income Private Pool	1.92%	1.88%	1.90%	0.85%	0.85%	0.85%	0.79%	0.85%	0.87%
CIBC Canadian Equity Private Pool	1.64%	1.73%	1.73%	0.70%	0.70%	0.70%	0.72%	0.70%	0.68%
CIBC U.S. Equity Private Pool	1.60%	1.73%	1.73%	0.69%	0.69%	0.69%	0.66%	0.69%	0.69%
CIBC U.S. Equity Private Pool - (US\$)	1.60%	1.73%	1.73%	0.69%	0.69%	0.69%	0.66%	0.69%	0.69%
CIBC U.S. Equity Private Pool - Hedged	1.71%	1.73%	1.73%	0.69%	0.69%	0.69%	0.68%	0.69%	0.69%
CIBC Global Equity Private Pool	2.09%	2.15%	2.15%	1.04%	1.04%	1.04%	1.02%	1.04%	1.04%
CIBC Global Equity Private Pool - (US\$)	2.09%	2.15%	2.15%	1.04%	1.04%	1.04%	1.02%	1.04%	1.04%
CIBC Global Equity Private Pool - Hedged	2.14%	2.15%	2.15%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
CIBC International Equity Private Pool	1.98%	2.03%	2.04%	0.93%	0.93%	0.93%	0.94%	0.93%	0.93%
CIBC International Equity Private Pool - (US\$)	1.98%	2.03%	2.04%	0.93%	0.93%	0.93%	0.94%	0.93%	0.93%
CIBC International Equity Private Pool - Hedged	2.07%	2.03%	2.03%	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
CIBC Emerging Markets Equity Private Pool	2.19%	2.32%	2.32%	1.13%	1.13%	1.13%	1.20%	1.13%	1.13%
CIBC Emerging Markets Equity Private Pool - (US\$)	2.19%	2.32%	2.32%	1.13%	1.13%	1.13%	1.20%	1.13%	1.13%
CIBC Emerging Markets Equity Private Pool - Hedged	2.28%	2.32%	2.32%	1.13%	1.13%	1.13%	1.07%	1.13%	1.13%
CIBC Real Assets Private Pool	2.24%	2.32%	2.14%	1.11%	1.20%	1.20%	1.21%	1.14%	1.19%
CIBC Real Assets Private Pool - (US\$)	2.24%	2.32%	2.14%	1.11%	1.20%	1.20%	1.21%	1.14%	1.19%
CIBC Real Assets Private Pool - Hedged	2.39%	2.28%	2.29%	1.11%	1.20%	1.20%	1.16%	1.20%	1.22%

[†]MERs have been annualized as at August 31, 2022 as disclosed in CIBC Private Pools' Annual Management Report of Fund Performance. The Manager may have waived some management fees and/or fixed administration fee, which reduced the MERs.

‡ We have classified this Pool's risk level to be Low to Medium for Class S, Premium Class, Premium-T4 Class, Premium-T6 Class, Class F-Premium, Class F-Premium T4, Class F-Premium T6, Class N-Premium, Class N-Premium T4, Class N-Premium T6 and Class O units, and Low for Class H-Premium, Class H-Premium T4, Class H-Premium T6, Class FH-Premium, Class FH-Premium T4, Class FH-Premium T6, Class NH-Premium, Class NH-Premium T4, Class NH-Premium T6 and Class OH.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Please refer to the Annual Management Report of Fund Performance for MERs before waivers or absorptions, which reflect what the MERs would have been if the Manager had not waived some management fees and/or fixed administration fee. The decision to waive management fees and/or fixed administration fees is at the discretion of the Manager. The practice of waiving management fees and fixed administration fees may continue indefinitely or may be discontinued at any time without notice to unitholders.

This information is provided for informational purposes only and is not intended to provide financial, investment, tax, legal or accounting advice, and should not be relied upon in that regard or be considered predictive of any future market performance. All opinions and estimates expressed in this document are as of the date of publication unless otherwise indicated, and are subject to change. Any information or discussion about the current characteristics of this fund or how the portfolio manager is managing the fund that is supplementary to information in the simplified prospectus is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice. You should not act or rely on the information without seeking the advice of a professional.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. To obtain a copy of the CIBC Private Pools simplified prospectus, call 1-888-888-FUND (3863). Alternatively, you may obtain a copy from your advisor. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Distributions are not guaranteed and may fluctuate and should not be confused with a fund's performance, rate of return, or yield. Distributions paid as a result of capital gains realized by a fund and income and dividends earned by a fund are taxable in the year they are paid. ® CIBC Asset Management Inc. is a registered trademark of Canadian Imperial Bank of Commerce (CIBC), used under license.

The CIBC logo is a trademark of CIBC.

The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.