



SIMPLIFIED PROSPECTUS

May 9, 2025

CIBC Income Advantage Funds

Series A, Series F, Series O, Series S units

CIBC Income Advantage Fund (also offers ETF Series units)

CIBC U.S. Dollar Income Advantage Fund

CIBC Education Portfolios

Series A and Series F units

CIBC Target 2030 Education Portfolio

CIBC Target 2035 Education Portfolio

CIBC Target 2040 Education Portfolio

CIBC Target 2045 Education Portfolio

CIBC Graduation Portfolio

No securities regulatory authority has expressed an opinion about these securities 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.

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Introductory Disclosure

In this document:

- *Portfolio(s)* and *CIBC Education Portfolio(s)* refers to any or all of the CIBC Education Portfolios listed on the front cover;
- *CIBC Income Advantage Fund(s)* refers to any or all of the CIBC Income Advantage Funds listed on the front cover;
- *Fund(s)* refers to any or all of the CIBC Education Portfolios and the CIBC Income Advantage Funds;
- *Mutual fund(s)* refers to mutual funds in general;
- *Mutual Fund Series* refers to all series of units, other than ETF Series units of CIBC Income Advantage Fund; and
- *ETF Series* refers to the exchange-traded series units of CIBC Income Advantage Fund.

We, us, our, the Manager, the Trustee and the Portfolio Advisor refer to CIBC Asset Management Inc. (CAMI), which is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). We are also the manager of other mutual funds and exchange-traded funds which, together with the Funds, are referred to collectively as the *CAMI Funds or, each individually, as a CAMI Fund*.

The Funds may invest in units of other mutual funds, including exchange-traded funds, which may be managed by us or our affiliates, or third party manufacturers, and are referred to individually as an Underlying Fund, and collectively, as Underlying Funds.

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

This document is divided into two parts. The first part (pages 3 to 48) contains general information applicable to all the Funds. The second part (pages 49 to 92) contains specific information about each of the Funds.

Additional information about each Fund is, or will be, available in 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, and the most recently filed annual management report of fund performance (MRFP) and any subsequent interim MRFP filed after that annual MRFP. These documents are incorporated by reference into this document, which means that they legally form part of it as if they were printed in this document.

These documents are available at no cost:

- from your dealer;
- by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863);
- by emailing us at info@cibcassetmanagement.com; or
- by visiting the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios.

These documents, this simplified prospectus, and other information about the Funds are also available at www.sedarplus.ca.

Responsibility for Mutual Fund Administration

Manager

We are the Manager of the Funds pursuant to an amended and restated master management agreement between us and the Funds, dated September 1, 2021, as amended (the *Master*

Management Agreement). Our registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. We also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5. Our toll-free telephone number is [1-888-888-3863](tel:1-888-888-3863), our e-mail address is info@cibcassetmanagement.com, and the Fund's designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios.

As Manager, we are responsible for the Funds' day-to-day administration and operations, including the appointment of any portfolio sub-advisor(s) that may manage the Fund's portfolio investments; calculating, or arranging for the calculation of, net asset values; processing purchases, redemptions, conversions and switches; supervising brokerage arrangements for the purchase and sale of portfolio securities; calculating and paying distributions; and providing, or arranging for the provision of, all other services required by a Fund.

We are also responsible for registrar and transfer agency for the Mutual Fund Series units, unitholder servicing, and trust accounting functions, as well as oversight of, and establishing control procedures for, custodial and mutual fund accounting functions.

The management services provided by the Manager pursuant to the Master Management Agreement are not exclusive and nothing in the Master Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The Master Management Agreement may be terminated by us with respect to any Fund on providing 90 days' written notice to a Fund. A Fund may terminate the Master Management Agreement with our consent and the approval of a specified majority of unitholders voting at a meeting called to consider the termination.

The Master Management Agreement permits us to delegate all or any part of our duties to be performed pursuant to the terms of this document, and further requires us, and any person retained by us, to discharge any of our responsibilities as Manager honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter.

Directors of CAMI

The names and municipalities of residence, current position(s) and office held, of each of CAMI's directors are as follows:

Name and Municipality of Residence	Position and Office
Eric Belanger, Oakville, Ontario	President and Chief Executive Officer, Director, and Ultimate Designated Person
Robert Cancelli, Toronto, Ontario	Director
Steven De Luca, Mississauga, Ontario	Director
Wilma Ditchfield, Toronto, Ontario	Chair of the Board and Director
Stephen Gittens, Oakville, Ontario	Director
Eve Jedrzejewska, Toronto, Ontario	Director
Elena Tomasone, Woodbridge, Ontario	Director
Frank Vivacqua, Toronto, Ontario	Director

Executive Officers of CAMI

The names and municipalities of residence, current position(s) held of each of CAMI's executive officers are as follows:

Name and Municipality of Residence	Position(s) and Office
Dominic B. Deane, Toronto, Ontario	Executive Director, Finance and Chief Financial Officer, Funds
Nicholas Doulas, Laval, Québec	Executive Director, Business Management & Support
Bradley (Brad) Finch, King City, Ontario	Managing Director & Chief Operating Officer
Jean Gauthier, Lorraine, Québec	Chief Investment Officer, Managing Director & Head, Fixed Income & Equities
Greg Gipson, Toronto, Ontario	Managing Director & Head, ETF
Saher Kazmi, Oakville, Ontario	Senior Director and Chief Compliance Officer, Asset Management Compliance
Meric Koksai, Toronto, Ontario	Managing Director & Head of Product, CIBC Global Asset Management
Douglas MacDonald, Scarborough, Ontario	Senior Vice President & Global Head, CAM Distribution
Michael Sager, Oakville, Ontario	Managing Director & CIO, Multi-Asset & Currency Management
Patrick Thillou, Brossard, Québec	Managing Director and Head of Trading and Beta Solutions
Elena Tomasone, Woodbridge, Ontario	Vice-President, Operational Support & Data Governance
Winnie Wakayama, Richmond Hill, Ontario	Chief Financial Officer, Associate Vice President Controller, Banking Wealth Corporate, Finance
David Wong, Oakville, Ontario	Chief Investment Officer, Managing Director and Head of Total Investment Solutions

Fund-of-funds

The Funds may invest in units of Underlying Fund(s) which may be managed by us, an affiliate, or a third party manufacturer. Unitholders of the Funds 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 the Underlying Fund, we will not vote the proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Fund so that they can direct the vote on the matters being presented.

Portfolio Advisor

We are the Funds' Portfolio Advisor. We are responsible for providing, or arranging for the provision of, investment advice and portfolio management services to the Funds, pursuant to a Portfolio Advisory Agreement dated as of November 26, 2013, as amended (the *Portfolio Advisory Agreement*). As compensation for its services, the Portfolio Advisor receives a fee from the Manager. These fees are not charged as an operating expense to the Funds. The Portfolio Advisory Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The services of the Portfolio Advisor under the Portfolio Advisory Agreement are not exclusive and nothing in such agreement prevents the Portfolio Advisor from providing portfolio management

services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other activities.

The following table shows the names and titles of persons employed by CAMI who are principally responsible, in whole or in part, for the day-to-day management of one or more of the Funds, or for implementing their respective investment strategies. Their decisions are subject to the oversight, approval or ratification of the Manager's Investment Controls, Portfolio Risk, Investment Advisory and Management Committees:

Name of Individual	Title
Jean Gauthier	Chief Investment Officer, Managing Director & Head, Fixed Income & Equities
Adam Ditkofsky	Senior Portfolio Manager
Sandor Polgar	Portfolio Manager
David Wong	Chief Investment Officer, Managing Director & Head, Total Investment Solutions
Leslie Alba	Head of Portfolio Solutions

Brokerage Arrangements

The Portfolio Advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for the Funds, including the selection of markets and dealers and the negotiation of commissions. Decisions are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and other relevant considerations.

Brokerage business may be allocated by the Portfolio Advisor to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales will be executed at institutional brokerage rates.

In allocating mutual fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor to certain goods and services provided by the dealer or third party, other than order execution. These types of goods and services for which the Portfolio Advisor may direct brokerage commissions are research goods and services and order execution goods and services, and are referred to in the industry as "soft-dollar" arrangements. These arrangements include both transactions with dealers who will provide research goods and services and/or order execution goods and services, and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research goods and services and/or order execution goods and services.

The research goods and services that may be provided to the Portfolio Advisor under such arrangements may include:

- advice relating to the value of a security or the advisability of effecting transactions in securities;
- analyses and reports concerning securities, issuers, industries, portfolio strategy, or economic or political factors and trends that may have an impact on the value of securities;
- company meeting facilitation;
- proxy voting advisory services; and
- risk database or software including, but not limited to, quantitative analytical software.

The Portfolio Advisor may also receive order execution goods and services including, but not limited to, data analysis, software applications, data feeds, and order management systems.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor with their investment decision-making services to the Funds, or relate directly to executing portfolio transactions on behalf of the Funds. In certain cases, such goods and services may contain

elements that qualify as research goods and services and/or order execution goods and services, and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be “mixed use” in nature, as certain functions do not assist the investment decision-making or trading process. In such cases, reasonable allocation is made by the Portfolio Advisor based on a good faith estimate of how the good or service is used.

As per the terms of the Portfolio Advisory Agreement, such soft-dollar arrangements are in compliance with applicable laws. The Portfolio Advisor is required to make a good faith determination that the relevant Fund(s) receives reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor may consider the benefit received by a Fund from a specific good or service paid for by commissions generated on behalf of the Fund, and/or the benefits a Fund receives over a reasonable period of time from all goods or services obtained through soft dollar arrangements. It is, however, possible that Funds or clients of the Portfolio Advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Portfolio Advisor purchases and sells units of the Underlying Fund(s) on behalf of certain of the Funds without incurring any sales charges with respect to the Underlying Fund(s).

The names of any other dealer or any third party that provided or paid for the provision of research goods and services or order execution goods or services, or furnished commission rebates to the Manager, the Portfolio Advisor, or the Funds in return for the allocation of portfolio transactions is available on request, at no cost, by calling us toll-free at 1-888-888-3863, or by writing to 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

Directors, Executive Officers and Trustees

We are the Trustee of each of the Funds pursuant to an amended and restated declaration of trust dated September 1, 2021, as amended (the *Declaration of Trust*). The Declaration of Trust permits us to delegate all or any part of our duties to be performed pursuant to its terms, and further require us, and any person retained by us, to discharge any of our responsibilities as Trustee honestly, in good faith, and in the best interests of the Funds, and to exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise in the circumstances. We will be liable to each Fund if we or any such person fails to so act, but we will not otherwise be liable to the Fund for any matter. The Declaration of Trust may be amended in the manner described under Description of the Series of Units of the Funds. We do not receive trustee fees.

A list of the CAMI directors and executive officers can be found under the sub-heading *Manager*, under the heading *Responsibility for Mutual Fund Administration* above.

Promoter

We took the initiative in founding and organizing the Funds and, accordingly, are the Funds' promoter.

Custodian

The Funds' portfolio assets are held under the custodianship of CIBC Mellon Trust Company (CMT) of Toronto, Ontario pursuant to an amended and restated custodial agreement (the *Custodian Agreement*) dated April 17, 2016, as amended. Under the Custodian Agreement, CMT is responsible for the safekeeping of the Funds' property. The Custodian Agreement may be terminated by either us or CMT upon at least 90 days' written notice to the other, or immediately if:

- the other party becomes insolvent;
- the other party makes an assignment for the benefit of creditors;
- a petition in bankruptcy is filed by or against that party and is not discharged within 30 days; or

- proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Funds' cash, securities, and other assets will be held by CMT at its principal office or at one or more of its branch offices, or at offices of sub-custodians appointed by CMT in other countries. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee.

Where a Fund makes use of clearing corporation options, options on futures, or futures contracts, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of forward contracts, with the other party thereto, in any such case in accordance with the rules of the Canadian securities regulatory authorities and any exemptions therefrom. While not an affiliate, CIBC currently owns a 50% interest in CMT.

Auditor

The Funds' auditor is Ernst & Young LLP, of Toronto, Ontario, who audits the Funds' annual financial statements and provides an opinion on whether they are fairly presented in accordance with International Financial Reporting Standards (*IFRS*). 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.

Registrar

Mutual Fund Series

Pursuant to the Master Management Agreement, we are the registrar and transfer agent for the Mutual Fund Series units. We keep a record of all the Mutual Fund Series unitholders, process orders, and issue tax slips to unitholders. The register of each unitholder's Mutual Fund Series units is kept at our office in Montreal, Quebec.

ETF Series

TSX Trust Company, at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the ETF Series units and maintains the register of registered unitholders of ETF Series units. The register of the ETF Series units is kept in Toronto, Ontario.

Securities Lending Agent

Pursuant to an amended and restated lending authorization, dated October 1, 2007, as amended (the *Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (the *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization provides for the appointment of CMT as the Funds' agent to facilitate the lending of securities by the Lending Agent. CIBC currently owns a 50% interest in CMT. The Lending Agent is independent of CAMI.

The Lending Authorization requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities. The Lending Authorization includes reciprocal indemnities by:

- each of the Funds and their related parties, and
- the Lending Agent, CMT, and parties related to the Lending Agent, for failure to perform the obligations under the Lending Authorization, inaccuracy of representations in the Lending Authorization or fraud, bad faith, willful misconduct or disregard of duties.

The Lending Authorization may be terminated by any party upon at least 30 days' written notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

Fund Administration Services

As trustee, we have entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended (the *Fund Administration Services Agreement*), with CMT, pursuant to which CMT has agreed to provide certain services to the Funds, including mutual fund accounting and reporting, and portfolio valuation. The Fund Administration Services Agreement may be terminated without any penalty by us or CMT upon at least 90 days' written notice to the other party. The registered address of CMT is 1 York Street, Suite 900, Toronto, Ontario M5J 0B6. CIBC currently owns a 50% interest in CMT.

Designated Broker

The Manager, on behalf of CIBC Income Advantage Fund, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF Series of the Fund including, without limitation:

- to subscribe for a sufficient number of ETF Series units to satisfy Cboe Canada's original listing requirements;
- to subscribe for ETF Series units on an ongoing basis as may be necessary or desirable to post a liquid two-way market for the trading of units of that Fund on Cboe Canada;
- to subscribe for ETF Series units in connection with any rebalancing event if rebalancing is conducted through the Designated Broker, or in connection with any other corporate action; and
- at the discretion of the Manager, to subscribe for ETF Series units on a quarterly basis for cash in a dollar amount not to exceed 0.30% of the net asset value (NAV) of the ETF Series units or such other amount as may be agreed between the Manager and the Designated Broker.

ETF Series units do not represent an interest or an obligation of such Designated Broker or ETF Dealers or any affiliate thereof and a unitholder of ETF Series units will not have any recourse against any such parties in respect of amounts payable by the Fund to such Designated Broker or ETF Dealers.

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 CIBC Income Advantage Fund and has agreed to perform certain duties in relation to the 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 into a continuous distribution dealer agreement with the Manager, on behalf of CIBC Income Advantage Fund, and that subscribes for and purchases ETF Series units from the Fund is referred to as an ETF Dealer in this document.

Valuation Agent

CMT has been retained to provide accounting and valuation services for the ETF Series units, and is located in Toronto, Ontario. CIBC currently owns a 50% interest in CMT.

Independent Review Committee and Fund Governance

Independent Review Committee

The Manager established the Independent Review Committee (*IRC*) as required by National Instrument 81-107 *Independent Review Committee (NI 81-107)*. The IRC charter sets out its mandate, responsibilities, and functions (the *Charter*), and is posted on the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or

www.cibc.com/mutualfunds for CIBC Education Portfolios. Under the Charter, the IRC reviews conflict of interest matters referred by the Manager and provides a recommendation or, where required under NI 81-107 or elsewhere in securities legislation, an approval relating to these matters. Approvals and recommendations by the IRC may also be given in the form of standing instructions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager brings before it.

The IRC and the Manager may agree that the IRC will perform additional functions.

As at the date of this document, the IRC is comprised of the following members: Marcia Lewis Brown, David Forster, Bryan Houston (Chair), Deborah Leckman, and Barry Pollock. The composition of the IRC may change from time to time.

None of the IRC members are an employee, director, or officer of the Manager, or an associate or affiliate of the Manager.

At least annually, the IRC prepares a report of its activities for unitholders and makes such reports available on the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios or, at the request of a unitholder, and at no cost, by contacting us toll-free at [1-888-888-3863](tel:1-888-888-3863). You may also request the reports by emailing us at info@cibcassetmanagement.com.

Fund Governance

We have established policies and procedures to ensure compliance with all applicable regulatory requirements and proper management of the Funds, including those relating to conflicts of interest as required by NI 81-107.

We are responsible for the Funds' day-to-day management, administration, operation, and governance. We are assisted by members of CIBC's Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. CIBC's Legal and Compliance departments support regulatory compliance, sales practices, and marketing review, as well as other legal and regulatory matters concerning the Funds.

CAMI's employees are required to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest. Employees, including Directors and Officers of the Manager, must obtain prior approval from Commercial Banking and Wealth Management Compliance in order to engage in any outside business activities, including acting as a director or officer of another company.

Personal Trading Policies

The Manager has implemented personal trading policies that address potential internal conflicts of interest and require certain employees to have certain trades pre-cleared against portfolio transactions.

Public Disclosure Documents

The Manager has implemented procedures for the preparation, review, and approval of all disclosure documents, including simplified prospectuses, fund facts, ETF facts, financial statements, and management reports of fund performance.

Sales Communications and Sales Practices

The Manager has implemented policies and procedures and controls with respect to mutual fund marketing and sales practices.

Risk Management

We may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of a portfolio sub-advisory relationship, we will rely on the portfolio sub-advisor's covenants in the portfolio sub-advisory agreement and perform our own testing, and obtain reports from the portfolio sub-advisor certifying compliance with legislative requirements, the relevant Fund's investment guidelines, and fiduciary obligations.

We may retain a third party to measure and monitor the execution quality of a portfolio sub-advisor and their dealers, to assist in monitoring compliance with, and evaluating, a portfolio sub-advisor's policies and practices to ensure "best execution" of equity securities transactions, and to evaluate the overall execution efficiency of certain portfolio sub-advisors, as determined appropriate. We provide regular compliance reports to CIBC Commercial Banking and Wealth Management Compliance as to the Funds' and portfolio sub-advisors', if any, adherence to the foregoing.

We have established various policies and procedures, which include, notably, a compliance manual, a code of ethics for personal trading, and policies and procedures for investment, portfolio risk management, derivatives review, and policies and procedures for monitoring the trading activities of the Portfolio Advisor and any portfolio sub-advisors, as applicable. Our Investment Controls group monitors each Fund's adherence to regulatory requirements, fiduciary obligations, and investment policy guidelines, and reports to our Investment Controls Committee. The Investment Controls Committee reports to our board of directors and is supported by CIBC's Legal and Compliance departments. Various measures to assess risk are used, including comparison with benchmarks, portfolio analysis, monitoring against various investment guidelines, and other risk measures. Monitoring of the Funds' portfolios is ongoing. The Funds are priced daily to ensure that performance accurately reflects market movements.

Transactions with Related Companies

From time to time, the Portfolio Advisor may, on the Funds' behalf, enter into transactions with, or invest in securities of, companies related to the Manager. Applicable securities legislation contains mutual fund conflict of interest and self-dealing restrictions and provides the circumstances in which the Funds may enter into transactions with related companies. Companies related to the Manager include CIBC, CIBC Trust, CMT, CIBC World Markets Inc., CIBC World Markets Corp., and any other affiliate or associate of CIBC.

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the purchase or sale of portfolio securities or foreign currencies through or from a related dealer to the Manager or through the Funds' Custodian, the purchase of securities underwritten by a related dealer or related dealers to the Manager, the entering into of derivatives with a related entity to the Manager acting as counterparty, and the purchase or sale of other investment funds managed by the Manager or an affiliate. However, these transactions will only be entered into in accordance with the requirements and conditions set out in applicable securities legislation and in accordance with any exemptive relief granted to the Funds by the Canadian securities regulatory authorities.

The Manager has developed policies and procedures to ensure these transactions are entered into in accordance with applicable legislation and, as the case may be, in accordance with the standing instructions issued by the IRC.

The Portfolio Advisor also has policies and procedures in place to mitigate potential conflicts of interest with any related parties.

CAMI's Business Controls group monitors transactions with related parties and provides details of any breaches to the Manager. At least annually, the Manager will report on these transactions and any breaches of standing instructions to the IRC.

A registered dealer, such as CIBC World Markets Inc., may act as a Designated Broker in respect of the ETF Series units, and one or more dealers acts or may act as a dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should

consider in relation to an investment in ETF Series units. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of ETF Series units. The Designated Broker, as market maker of the ETF Series units in the secondary market, may therefore have economic interests which differ from and may be adverse to those of unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with CIBC Income Advantage Fund, the issuers of securities making up the investment portfolio of the Fund, the Manager or any investment funds sponsored by them or their affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other investment funds sponsored by the Manager or its respective affiliates.

No Designated Broker or dealer has been involved in the preparation of the simplified prospectus or has performed any review of the contents thereof. The applicable Designated Broker and dealers do not act as underwriters of CIBC Income Advantage Fund in connection with the distribution of ETF Series units. ETF Series units do not represent an interest or an obligation of any Designated Broker, any dealer or any affiliate thereof and a unitholder does not have any recourse against any such parties in respect of amounts payable by a Fund to the applicable Designated Broker or dealers. The Canadian securities regulatory authorities have provided CIBC Income Advantage Fund with a decision exempting the Fund from the requirement to include a certificate of any underwriter in the simplified prospectus.

Affiliated Entities

The following table shows the companies that provide services to the Funds or to us in relation to the Funds, and which are affiliated with us. CIBC's ownership percentage of each affiliate is also shown.

Affiliated Entity	Service provided to Funds and/or Manager
Canadian Imperial Bank of Commerce	Counterparty in transactions involving currencies, currency forwards, and other commodity futures
CIBC Asset Management Inc.	Manager, Portfolio Advisor, Trustee, Promoter and Registrar and Transfer Agent (100% owned by CIBC)
CIBC World Markets Inc.	Designated Broker and Dealer (100% owned by CIBC)
CIBC World Markets Corp.	Dealer (100% owned by CIBC)

The fees, if any, received from the Funds by each company listed above (other than the Portfolio Advisor) will be presented in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT. CMT and certain of its affiliates are entitled to receive fees from the Manager or the Funds for providing custodial and other services, including securities lending and currency conversions, to the Funds.

Dealer Manager Disclosure

A mutual fund is a dealer-managed mutual fund if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the Portfolio Advisor of the mutual fund.

The Funds are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp. (referred to collectively as CIBC WM), owns more than 10% of the voting rights of CAMI.

Pursuant to the provisions prescribed by NI 81-102, dealer-managed mutual funds shall not knowingly make an investment in securities of an issuer where a partner, director, officer or employee of the portfolio advisor or their affiliates or associates is a partner, director or officer of the

issuer of the securities. In addition, dealer-managed funds shall not knowingly make an investment in securities of an issuer during, or for 60 calendar days after, the period in which the portfolio advisor and their associates or affiliates acts as an underwriter in the distribution of securities of such issuer. The Funds have obtained standing instructions from the IRC to allow purchase of securities during the distribution of an offering and the 60 days following the close of the distribution where a Related Dealer is acting or has acted as an underwriter if certain conditions in NI 81-102 are met.

The Manager has implemented policies and procedures relating to these transactions including the distribution of a list of offerings where a Related Dealer is acting as an underwriter, a requirement for CAMI to notify the Manager of any intention to purchase a security where a Related Dealer is acting as an underwriter and a certification from CAMI that each such purchase met the criteria set out in the regulations or by the IRC.

Policies and Practices

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor enters into on behalf of the Funds must be undertaken in accordance with the standard investment restrictions and practices and each Fund's investment objectives and strategies.

The Portfolio Advisor is responsible for managing the risks associated with the use of derivatives. The Portfolio Advisor has adopted written derivatives review procedures that set out the objectives and goals for derivatives trading of the Funds, as well as the risk management procedures applicable to such derivatives trading, to which the Portfolio Advisor is required to adhere. The Portfolio Advisor's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, these risk management procedures involve the measuring, monitoring, and reporting of portfolio leverage, third party credit quality, and cash cover requirements, which are all measured, monitored, and reported on a monthly basis to ensure compliance with the standard restrictions and practices and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis and, at a minimum, annually.

The Funds cannot use derivatives to create leverage. As a result, the value of the Funds' derivative positions will closely resemble and experience similar fluctuations in value as the portfolio securities held by the Funds. Therefore, no stress testing is conducted specifically with respect to the Funds' derivative positions; however, the Portfolio Advisor does perform a review of risk exposure on all of the Funds' managed portfolios.

Policies and Procedures Related to Securities Lending, Repurchase, or Reverse Repurchase Transactions

In a securities lending transaction, a Fund will loan securities it holds in its portfolio to a borrower for a fee. In a repurchase transaction, a Fund sells securities it holds in its portfolio at one price, and agrees to buy them back later from the same party with the expectation of a profit. In a reverse repurchase transaction, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

Written procedures have been developed with respect to securities lending monitoring and reporting. At present, there are no simulations used to test the Funds' portfolios under stress conditions to measure risk.

Securities lending transactions, repurchase agreements, and reverse repurchase agreements will be entered into in accordance with the following requirements:

- a Fund must maintain non-cash collateral and cash collateral with a value equal to a minimum of 102% of the value of the securities;

- no more than 50% of a Fund's assets may be invested in securities lending or repurchase transactions at any one time;
- investments in any cash collateral must be in accordance with the investment restrictions specified in the agency agreement;
- the value of the securities and collateral will be monitored daily;
- transactions will be subject to collateral requirements, limits on transaction sizes, and a list of approved third parties based on factors such as creditworthiness; and
- securities lending may be terminated at any time and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Funds have retained CMT as agent to provide certain administrative and reporting services in connection with the securities lending and reverse repurchase program. CMT provides to our Investment Controls group regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, the agent will also confirm that the internal controls, procedures, records, creditworthiness, and collateral diversification standards for borrowers have been followed and will provide the Manager with such information in order to satisfy the Manager's obligations under applicable laws. The Manager will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws.

Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Income Tax Act (Canada) (the *Tax Act*).

Policies Related to Proxy Voting

As Portfolio Advisor, CAMI is responsible for providing investment management services to the Funds, including the exercise of voting rights attached to the Funds' securities or other property. In the case of sub-advised Funds, CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the Fund's portfolio sub-advisors.

We have adopted written policies and procedures aimed to ensure all votes in respect of the Funds' securities or other property are made to maximize returns and are in the best interests of the Funds' unitholders.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how any votes in respect of the Fund's securities or other property are to be voted. Portfolio sub-advisors are required to establish proxy-voting guidelines that meet our requirements, for example, each portfolio sub-advisor must have:

- a standing policy for dealing with routine matters on which they may vote;
- a policy that indicates the circumstances under which the portfolio sub-advisor will deviate from the standing policy for routine matters;
- a policy and procedures by which the portfolio sub-advisor will determine how to vote or refrain from voting on non-routine matters;
- procedures to ensure that the Funds' portfolio securities are voted in accordance with the instructions of the portfolio sub-advisor; and
- procedures for voting proxies in situations where there may be a conflict of interest between the portfolio sub-advisor and a Fund's unitholders.

Our procedures involve monitoring the portfolio sub-advisors' proxy-voting activities on an on-going basis and require us to report any non-compliance to our Investment Controls Committee for review and recommendation.

Although we do not expect to be called on to vote proxies for the sub-advised Funds, if that were to occur, we would vote such proxies on a case-by-case basis, following the guiding principle and, where appropriate, taking into consideration the principles in the sub-advisor's proxy voting policies.

CAMI always aims to act in the best interests of unitholders when voting proxies. To address perceived potential conflicts of interest, CAMI relies on an outside independent proxy advisor when dealing with proxy voting for CIBC and CIBC-related companies. However, CAMI will exercise its judgment to vote proxies in the best interests of unitholders and may vote contrary to the proxy advisor's recommendation with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. A deviation from the proxy advisor's recommendation must be reviewed and approved by CAMI's Chief Investment Officer and, if the deviation relates to CIBC securities, the Funds' Independent Review Committee must also provide a positive recommendation. In this case, there will be "ethical walls" designed to prevent undue influence between CAMI and CIBC and its CIBC-related companies. Moreover, CAMI will assess annually whether its outside independent proxy advisor remains independent and able to make recommendations for voting proxies in an impartial manner and in the best interest of CAMI's unitholders. When voting proxies on equities or negotiating covenants on fixed income, ESG issues will be considered by CAMI. Further, CAMI will not vote the units of an Underlying Fund in which the Pools are invested. Any changes to the proxy advisor or guidelines are, with respect to voting in CIBC and CIBC related parties, presented to and reviewed by the IRC. Further, CAMI will not vote the units of an Underlying Fund in which the Funds are invested, as discussed under *Fund-of-funds* under *Responsibility for Mutual Fund Administration*.

The Funds' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal (Québec), H3B 4W5.

Each Fund's proxy voting record for the most recent annual period ended June 30 is available on request, and at no cost, after August 31 of each year by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), or by visiting the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios.

Policies and Procedures Related to Short-term or Excessive Trading

Mutual Fund Series

The Funds have policies and procedures to monitor, detect, and deter short-term or excessive trading. Short-term or excessive trading can increase administrative costs to all investors. Mutual funds are typically intended as long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). If you redeem Mutual Fund Series units or switch between Mutual Fund Series units within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units. This fee is paid to the Fund and not to us. Where a Fund invests in units of an Underlying Fund, this fee may be passed on by the Fund to its Underlying Fund unless the Fund also invests in other securities.

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, the Manager may redeem all Mutual Fund Series units that you own at any time if the Manager determines, in its discretion, that you continue to engage in short-term or excessive trading.

Trading activities are monitored and reviewed to determine the impact on the Fund. If, after being charged a short-term trading fee, you continue to short-term trade or to trade excessively in any Fund or any other mutual fund managed by us or our affiliates, you may have future purchase or switch orders refused.

The Manager reviews its policies and procedures related to short-term or excessive trading periodically and may establish criteria for the determination of short-term transactions at any time at

its discretion. If appropriate, changes to the policy and procedures may be brought to CIBC Compliance, CIBC Legal, or the IRC prior to implementation.

In some cases, an investment vehicle may be used as a conduit for investors to get exposure to the investments of the Funds. These investment vehicles may themselves be mutual funds (e.g. fund-of-funds), asset allocation services or discretionary managed accounts (e.g. portfolio rebalancing services), insurance products (e.g. segregated funds), or notes issued by financial institutions (including CIBC or CAMI) or governmental agencies (e.g. structured notes).

Other investment vehicles may also be used as a conduit for investors to get exposure to one or more of the Funds. Such investment vehicles may include Series O unit investors who have entered into a Series O unit account agreement with us and pay us a negotiated management fee, such as segregated funds, fund-of-funds managed by CAMI or its affiliates, CIBC or CAMI funds-linked deposit notes (referred to as Fund-Linked Notes), and Series S unit investors. Although these investment vehicles may purchase and redeem units of a Fund on a short-term basis, they are typically acting on behalf of numerous investors, such that the investment vehicle itself is not generally considered to be engaged in harmful short-term or excessive trading for the purposes of the Fund's policies and procedures.

In addition, the trading strategy of any Fund-Linked Notes and the requirement for Series O unit investors to provide us with advance notice of large redemption of units provide further protection against short-term trading and large redemptions of units of the Funds.

If the investment vehicle is managed by CAMI or an affiliate, short-term or excessive trading in securities of the investment vehicle will be monitored by CAMI or an affiliate, as the case may be, and may be subject to policies and procedures similar to those noted above, including the imposition of fees if determined appropriate. In such circumstances, the investment vehicle may pass the fees to the Funds. To the extent practicable, we will monitor trades in the Funds by investment vehicles managed by third parties to detect and prevent trading activities that are harmful to the Funds. As new investment vehicles are developed, we will monitor their impact on the Funds and apply the policies and procedures noted above, as determined appropriate.

The short-term trading fee does not apply to units an investor may receive from reinvested distributions or Management Fee Distributions, or at the time of conversion, to units converted to another series of units of the same Fund.

ETF Series Units

The Manager does not believe it is necessary to impose any short-term trading restrictions on ETF Series units at this time as:

- the ETF Series units are primarily traded in the secondary market; and
- the few transactions involving ETF Series units that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem ETF Series units in a *Prescribed Number of Units (PNU)* and on whom the Manager may impose a fee. The fee is intended to compensate the CIBC Income Advantage Fund for any costs and expenses incurred by the Fund in order to satisfy and process the redemption.

Policies and Procedures Related to Net Asset Value Errors

We have policies and procedures in place with respect to correcting any material errors in the calculation of each Fund's NAV, or any errors in the processing of related transactions. Such policies and procedures were developed with consideration given to industry standards. Generally, material errors are considered errors of 0.50% or greater of a Fund's NAV. A unitholder will typically receive compensation only for material errors where the unitholder's loss is \$25 or more. If a single error is protracted over a number of successive days, these thresholds will be considered for each day and not accumulated.

Remuneration of Directors, Officers and Trustees

The Funds do not have directors or officers. The Funds pay fees to members of the IRC. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information on the IRC. The Funds' Trustee is not entitled to any remuneration.

As at the date of this document, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. 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 CIBC's families of investment funds, including the Funds, managed by us (or an affiliate), in a manner that is considered by us to be fair and reasonable. The IRC compensation may change from time to time.

Material Contracts

Except for the contracts set out below, no Fund has entered into any material contract. Contracts entered into the ordinary course of business are not considered material. The Funds' material contracts are as follows:

- Declaration of Trust referred to under *Directors, Executive Officers and Trustees*
- Master Management Agreement referred to under *Manager*
- Portfolio Advisory Agreement referred to under *Portfolio Advisor*
- Custodian Agreement referred to under *Custodian*

Copies of the material contracts are available at www.sedarplus.ca or can be obtained by contacting us toll-free at [1-888-888-3863](tel:1-888-888-3863).

Legal Proceedings

In August 2020, a proposed class action was commenced in the Supreme Court of British Columbia against CIBC, CIBC Trust Corporation and CIBC Asset Management Inc. A contested certification hearing was held on August 3-6, 2021. In October 2022, the court ruled that the plaintiff was required to provide additional information before a final determination on certification could be made. In January 2023, the plaintiffs delivered a proposed amended claim. The motion to rule on the plaintiffs' proposed amendments to the Statement of Claim scheduled for July 2023 has been adjourned.

Class Actions

The Manager pursues applicable entitlement under class actions on behalf of the Funds. However, no distribution of proceeds arising as a result of a class action will be made directly to the Funds' unitholders as class action settlement proceeds are considered the Funds' assets. Unitholders who redeem units prior to the receipt of settlement proceeds will not derive a benefit from any class action settlement, as proceeds are only considered as a Fund's asset once they are actually received.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The Funds' designated website is www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios.

Valuation of Portfolio Securities

The Series NAV per Unit (as defined below under Calculation of Net Asset Value) of a Fund, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply IFRS as issued by the International Accounting

Standards Board to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by unitholders may differ in some respects from the requirements of IFRS. As a result, the Series NAV per Unit presented in the financial statements may differ from the Series NAV per Unit for the purpose of purchases and redemptions of units of the Funds.

The following principles are applied in the valuation of the Funds' assets:

- the value of any cash or its equivalent on hand or on deposit or on call, bills and notes, accounts receivable, prepaid expenses, cash dividends declared or distributions received (or to be received and declared to each unitholder of record on a date before the date as of which the NAV of a Fund is determined), and interest accrued and not yet received shall be deemed to be the full face amount thereof unless the Manager determines that any such asset is not worth the face amount thereof, in which case the value shall be as the Manager shall deem to be the fair value thereof;
- short-term investments, including notes and money market instruments, shall be valued at fair value;
- the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices provided by a recognized vendor upon the close of trading on a valuation date;
- the value of any security that is listed or dealt with on a securities exchange shall be the closing sale price (unless it is determined by the Manager that this is inappropriate as a basis for valuation) or, if there is no closing sale price on the exchange, and in the case of securities traded on the over-the-counter (OTC) market, at the average of the closing ask price and the closing bid price as determined by the Manager. If there are no bid or ask quotations in respect of securities listed on the securities exchange or traded on the OTC market, then a fair valuation will be made;
- units of each Underlying Fund will be valued at their most recent NAV quoted by the trustee or manager of each Underlying Fund on the valuation date;
- unlisted securities are valued at the average of the most recent bid and ask quotations by recognized dealers in such unlisted securities or such price as the Manager may, from time to time, determine more accurately reflects the fair value of these securities;
- restricted securities purchased by a Fund shall be valued in a manner that the Manager reasonably determines to represent their fair value;
- long positions in clearing corporation options, options on futures, OTC options, debt like securities, and listed warrants shall be at the current market value thereof;
- where a covered clearing corporation option, option on futures, or OTC option is written by a Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current market value of the clearing corporation option, option on futures, or OTC option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the Fund's NAV or any Series NAV per Unit. The securities, if any, that are the subject of a written covered clearing corporation option or OTC option will be valued in the manner described above for listed securities;
- the value of a futures contract, forward contract, or swap will be the gain or loss, if any, that would be realized if, on the valuation date, the position in the futures contract, forward contract, or swap, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value, based on the current market value of the underlying interest, will be determined by the Manager;

- notwithstanding the foregoing, if securities are inter-listed or traded on more than one exchange or market, the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable and margin consisting of assets other than cash will be noted as held as margin;
- other derivatives and margin shall be valued in a manner that the Manager reasonably determines to represent their fair market value;
- all other assets of the Funds will be valued in accordance with the laws of the Canadian securities regulatory authorities and in a manner that, in the opinion of the Manager, most accurately reflects their fair value;
- for the purpose of all necessary conversion of Funds from another currency to Canadian currency, the customary sources of information for currency conversion rates used from time to time by the Funds will be applied on a consistent basis; and
- the value of any security or other property of a Fund for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied or the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at such prices as appear to the Manager to most closely reflect the fair value of the securities.

The Manager may fair value securities in the following circumstances:

- when there is a halt trade on a security that is normally traded on an exchange;
- when a significant decrease in value is experienced on exchanges globally;
- on securities that trade on markets that have closed or where trading has been suspended prior to the time of calculation of the Fund's NAV and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect a Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when exchanges are closed by a local government or regulator and the securities involved are a relatively small portion of a Fund's total portfolio. In such cases, the Manager may look at the available evidence of value of these securities in North American markets and make an adjustment where appropriate.

Fair value pricing is designed to avoid stale prices and to provide a more accurate NAV, and may assist in the deterrence of harmful short-term or excessive trading in the Funds. When securities listed or traded on markets or exchanges that close prior to North American markets or exchanges are valued by a Fund at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's NAV may differ from quoted or published prices of such securities.

Fair value pricing may be used to value assets of any of the Funds, as determined to be appropriate from time to time, where practical, to value certain foreign securities after the close of their primary markets or exchanges. An independent third party valuation agent provides fair value prices of foreign securities in the Funds, where applicable.

A Fund's liabilities can include:

- all bills and accounts payable;
- all fees and administrative expenses payable and/or accrued;

- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distribution, and all other amounts recorded or credited to unitholders on or before the day as of which a Fund's NAV, or Series NAV per Unit, are being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Fund, of whatever kind and nature, except liabilities represented by outstanding units of a Fund, provided that any expenses of a Fund payable by a unitholder, as determined by the Manager, shall not be included as expenses of the Fund.

For more information, including significant accounting policies for financial reporting purposes, see the Funds' financial statements.

Each transaction of purchase or sale of a portfolio asset effected by a Fund shall be reflected in a computation of NAV made no later than the first computation of NAV made after the date on which the transaction becomes binding upon the Fund.

The issuance or redemption of units of a Fund shall be reflected in the next computation of the Series NAV that is made after the time when the Series NAV per Unit is determined for the purpose of issuance or redemption of units of such Fund.

Calculation of Net Asset Value

The 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 *Valuation Date*).

The NAV per unit of each series (the Series NAV per Unit) is calculated by taking the total series' proportionate share of the value of the Fund's assets less the series' liabilities and its proportionate share of the common Fund liabilities. This gives the NAV for the Series. We divide this amount by the total number of outstanding units of the series to determine the Series NAV per Unit. The Series NAV per Unit can change daily.

The Series NAV per Unit is determined in U.S. dollars for CIBC U.S. Dollar Income Advantage Fund, and in Canadian dollars for each of the other Funds, on each Valuation Date after the Toronto Stock Exchange closes, usually 4:00 p.m. Eastern Time (ET), or such other time that we determine (the *Valuation Time*).

To determine what your investment in a Fund is worth, for each series invested in, multiply the applicable Series NAV per Unit by the number of units you own of that series.

In the case of Series O units, we pay the operating expenses that are allocated to these series of units (other than Fund Costs, as defined under *Fees and Expenses* under *Fees and Expenses Payable by the Funds*). As a result, such expenses will not reduce the NAV per unit for Series O units.

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

The NAV and the Series NAV per Unit of the Funds are available on request, and at no cost, by calling us toll-free at [1-888-888-3863](tel:1-888-888-3863), by emailing us at info@cibcassetmanagement.com or by writing to us at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5. The NAV and the Series NAV per Unit of the Funds are also available online at www.renaissanceinvestments.ca.

Purchases, Switches and Redemptions

The price at which units of a series 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 NAV per unit of each series of a Fund.

How to Purchase, Switch, Convert or Redeem Units

Issuance of Mutual Fund Series Units

You may purchase, switch, convert or redeem Mutual Fund Series 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. On the same day your dealer receives your order from you, they must send your order to our office in Montreal. If we receive your order from your dealer by 4:00 p.m. ET, you will pay or receive that day's NAV per unit of the relevant Mutual Fund Series. If we receive your order from your dealer after 4:00 p.m. ET, you will pay or receive the NAV per unit of the relevant series calculated on the next business day. If we determine that the NAV per unit will be calculated at a time other than after the usual valuation time, the NAV per unit paid or received will be determined relative to that time. Your dealer may establish an earlier cut-off time for receiving orders so they can transmit orders to us by 4:00 p.m. ET; check with your dealer for details.

All orders will settle on the next business day after the day the purchase price for Mutual Fund Series units is determined. If we do not receive payment in full, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the 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 they suffer a loss as a result.

We have the right to refuse, in whole or in part, any order to purchase 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 applies to purchases, redemptions and certain optional services currently offered by us.

Issuance of ETF Series Units

ETF Series Units have been conditionally approved for listing on Cboe Canada. Listing is subject to the approval of Cboe Canada in accordance with its applicable listing requirements and there is no assurance that Cboe Canada will approve the listing application. Subject to satisfying Cboe Canada's applicable listing requirements, ETF Series units will be listed on Cboe Canada and investors will be able to buy or sell such units on Cboe Canada 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 CIBC Income Advantage Fund in connection with buying or selling of ETF Series units on Cboe Canada or another exchange or marketplace.

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

The Cboe Canada ticker symbol for CIBC Income Advantage Fund is **CCLO**.

To Designated Brokers and Registered ETF Dealers

All orders to purchase ETF Series units directly from CIBC Income Advantage Fund must be placed by the Designated Broker or an ETF 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 Fund, and that subscribes for and purchases ETF Series units from the Fund. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker and/or an ETF Dealer. No fees will be payable by the Fund to the Designated Broker or an ETF Dealer in connection with the issuance of ETF Series units of the Fund. On the issuance of ETF Series units, the Manager may, at its discretion, charge a fee to an ETF Dealer or Designated Broker to offset any expenses (including any applicable Cboe Canada additional listing fees) incurred in issuing the ETF Series units.

On any day on which a session of Cboe Canada is held and the primary market or exchange for ETF Series units of CIBC Income Advantage Fund is open for trading (referred to as a *Trading Day*), a Designated Broker or an ETF Dealer may place a subscription order for a number of ETF Series units as determined by the Manager or Portfolio Advisor, as applicable, from time to time or an integral multiple PNU of the Fund. If a subscription order is received by the Fund at or before 2:00 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 Fund will generally issue to the ETF Dealer or Designated Broker the PNU (or an integral multiple thereof) within one Trading Day from the effective date of the subscription order. The Fund must receive payment for the ETF Series units subscribed for within one Trading Day 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 of a Fund, an ETF 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 of the Fund 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 of the Fund 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 Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for ETF Series units of CIBC Income Advantage 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 ETF Series units must be made by the Designated Broker by no later than the first 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 for CIBC Income Advantage Fund to applicable investors, the Designated Broker and ETF 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 ETF 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 in accordance with CIBC Income Advantage Fund's distribution policy. See *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document*.

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 CIBC Income Advantage Fund has obtained exemptive relief from the Canadian securities regulatory authorities to permit unitholders to acquire more than 20% of the ETF Series units of the Fund through purchases on Cboe Canada without regard to the take-over bid requirements of Canadian Securities Legislation.

Purchases

You can purchase units of CIBC U.S. Dollar Income Advantage Fund in U.S. dollars only. All other Funds can be purchased in Canadian dollars only.

Each series is intended for different types of investors. When considering which series of units to purchase, you should consider the eligibility factors pertaining to each series of units (including the minimum investment amount, as applicable) and any other factors.

Series of Units	Sales Charge
Series A units	You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units. The charge is calculated as a percentage of the amount invested, and is deducted from the amount you invest and remitted by us to the dealer on your behalf.
Series F units	You do not pay a sales charge when you purchase Series F units. Instead, you may pay fees to your dealer for their services.
Series O units	You do not pay a sales charge when you purchase Series O units. Instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders or your dealer on behalf of unitholders.
Series S units	No sales charge is payable on the purchase of Series S units.
ETF Series units	ETF Series units are listed on Cboe Canada and are offered on a continuous basis. Investors may buy or sell ETF Series units on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Minimum Investments

For Series A and Series F units, the minimum initial investment amount is \$500, and the minimum additional investment amount is \$100. Amounts are in U.S. dollars for CIBC U.S. Dollar Income Advantage Fund. The minimum regular investment amount under a Pre-Authorized Chequing Plan opened with us is \$50. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

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

There is no minimum initial investment for ETF Series units.

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.

Except as outlined below, you may redeem Mutual Fund Series units of a Fund to purchase certain classes or series of units of another CAMI Fund. This is referred to as a *switch*. We may allow switches from a Fund to other mutual funds managed by us or our affiliates.

Switches to or from ETF Series units are not permitted, therefore the following applies to Mutual Fund Series of units only.

Switches are subject to the minimum initial investment requirement governing each Mutual Fund Series of units.

You cannot switch directly from a Fund purchased in one currency to a Fund purchased in a different currency.

Mutual Fund Series units cannot be switched during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions* for more information.

You may place an order to switch through your dealer. When we receive your order to switch, we will redeem your units in the original Fund and use the proceeds to purchase units of the other Fund to which you are switching. You may have to pay your dealer a switch fee of up to 2% of the value of your units. If you switch units of a Fund within 30 days of purchasing it, a short-term trading fee may also be payable – refer to *Switch Fee and Short-Term Trading Fees* under *Fees and Expenses* for more information.

If, as a result of a switch, you fail to maintain the required minimum balance amount per series of a Fund, we may require you to increase your investment in that series to the minimum balance amount, or to redeem your remaining investment in the series after giving you 30 days' prior written notice to that effect.

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

A switch results in a redemption and purchase. A redemption is a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the units 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.

Except as outlined below, you may convert from one Mutual Fund Series to another Mutual Fund Series of the same Fund if you are an eligible investor for such other series of units. Conversions to or from ETF Series units are not permitted, therefore the following applies to Mutual Fund Series units only.

Units of a Fund cannot be converted during any period when redemptions have been suspended – refer to *When You May Not Be Allowed to Redeem Your Units or Exchange ETF Series Units* under *Redemptions* for more information.

Conversions are subject to the minimum initial investment requirement governing each Fund.

You may have to pay your dealer a conversion fee of up to 2% of the value of your units. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Based, in part, on the administrative practice of the Canada Revenue Agency (CRA), a conversion from one Mutual Fund Series of units to another Mutual Fund Series of units of the same Fund 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 units to pay any applicable conversion fee will result in a disposition for tax purposes and may result in a capital gain or loss, which will be taxable if the units are held outside of a registered plan.** Refer to *Income Tax Considerations for Investors* for more information.

You may convert to Series O if you have a Series O unit account agreement with us. If you no longer meet the requirements to hold Series O, or if the amount of the investment you hold in Series O units is too small relative to the administrative costs of your participation in Series O units, we may, at our sole discretion and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your Series O units to Series F units of the same Fund. If you no longer meet the requirements to hold Series O units, within the 30-day notice period described above, you may also request that your Series O units be converted to Series F units, as applicable, of the same Fund, provided we consent to the conversion and you meet the minimum investment requirements for such series of units. You may have to pay a conversion fee to your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

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 may sell all or a portion of your Mutual Fund Series units at any time, other than during a period of suspension of redemptions (refer to *When You May Not Be Allowed to Redeem Your Units or Exchange Your ETF Series Units* below), subject to any applicable minimum balance requirements. This is referred to as a *redemption*.

With the exception of Series O units, redemptions under our Systematic Withdrawal Plan must be for units of at least \$50 in value – and are subject to the minimum balance requirement.

For Series A and F units, you must maintain a minimum balance of \$500. This amount is in U.S. dollars for CIBC U.S. Dollar Income Advantage Fund. If, as a result of a redemption, you fail to maintain the minimum balance requirement, we may ask you to increase your investment to the minimum balance amount or to redeem your remaining investment.

For Series O and Series S 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. If, as a result of a redemption, the amount of the investment you hold is too small relative to the administrative costs of your participation in such series, we may at our sole discretion, and after giving you 30 days' prior notice of our intention to do so, require that you redeem or convert your units to Series F units of the same Fund. You may have to pay a conversion fee to your dealer. Refer to *Conversion Fee* under *Fees and Expenses* for more information.

Investors who hold more than 10% of a Fund's NAV are considered "large investors" and may be subject to additional redemption notification requirements to minimize the potential impact their trading activities may have on a Fund's other unitholders. Refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

We will transfer or mail the redemption proceeds to you or your dealer within one business day of receiving a complete redemption request. 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 units. If the redemption proceeds are less than the repurchase amount, we will pay the Fund the difference and seek reimbursement from you or your dealer, together with any banking cost charged to the Fund. Your dealer may be entitled to recover any losses from you in connection with a failed settlement or if you fail to satisfy the Fund's requirements or securities legislation for the redemption. If the redemption proceeds are greater than the repurchase amount, the Fund will keep the difference.

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

Redemption at the demand of the Trustee

We may, in our discretion, redeem sufficient Mutual Fund Series units of a unitholder of a Fund as are required to pay any charges or other fees or other amounts payable by the unitholder or to which such unitholder is subject.

If your balance falls below the minimum required balance amount for a Mutual Fund Series we may redeem or convert your units, as applicable, after giving you 30 days prior notice to that effect.

At any time, we may redeem all Mutual Fund Series units that you own in a Fund if we determine, at our discretion, that:

- you engage in short-term or excessive trading;
- it has negative effects on the Fund to have units continue to be held by you, including for legal, regulatory or tax reasons, upon providing five business days' prior notice to you;
- the criteria we establish for eligibility to hold units, either specified in the Fund's relevant disclosure documents, or in respect of which notice has been given to you, are not met; or
- it would be in the Fund's best interest to do so.

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

Short-Term Trading

If you redeem Mutual Fund Series units of a Fund or switch between Mutual Fund Series units of a Fund and another Fund within 30 days of purchasing them, you may be charged a short-term trading fee of up to 2% of the value of your units.

Refer to *Short-Term Trading Fee* under *Fees and Expenses* and *Policies and Procedures Related to Short-term or Excessive Trading* under *Policies and Practices*, for more information.

Non-Resident Unitholders

Where a unitholder is, or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a Fund or other unitholders of a Fund. If we redeem, convert or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to Renaissance Money Market Fund within the plan. Any existing Systemic Withdrawal Plans will continue in the Renaissance Money Market Fund or, for Funds purchased in U.S. dollars, Renaissance U.S. Money Market Fund, unless you notify us otherwise. We will not give you or your dealer notice prior to taking any action.

ETF Series

Redemption of ETF Series Units for Cash

On any Trading Day, unitholders of ETF Series may redeem (i) 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 Cboe Canada on the effective day of the redemption, subject to a maximum redemption price per ETF Series unit equal to the 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 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 Cboe Canada 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 CIBC Income Advantage Fund in connection with selling ETF Series units on Cboe Canada.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to CIBC Income Advantage Fund 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 first Trading Day after the effective day of the redemption. 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. In connection with the redemption of ETF Series units of CIBC Income Advantage Fund, the Fund will generally dispose of securities or other assets to satisfy the redemption.

Exchange of ETF Series Units at 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 CIBC Income Advantage Fund from time to time at or before 2:00 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, ETF Dealers and the Designated Broker the applicable PNU to redeem ETF Series units of the Fund 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 Fund incurs or expects 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 first Trading Day after the effective day of the exchange request.

Unitholders should be aware that the 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 CIBC Income Advantage 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, ETF 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 ETF 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 CIBC Income Advantage 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 to the Fund. 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 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.

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

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

As permitted by the Canadian securities regulatory authorities, we may suspend your right to redeem 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, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund;
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of a Fund's NAV per unit will be made, and the Funds will not be permitted to issue further units, redeem, switch, or convert any previously issued units. If your right to redeem units is suspended, and you do not withdraw your request for redemption of units, we will redeem your units at their Series NAV per Unit determined after the suspension ends.

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 or exchanged 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. Certain rules in the Tax Act (the *ATR Rule*) may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. In particular, in the case of a Fund that only offers Mutual Fund Series units, a taxable capital gain in respect of an amount so allocated and designated to a redeeming unitholder will generally only be deductible to the Fund to the extent of half of the amount of the gain that would otherwise be realized by the unitholder on the redemption of units. Where a Fund issues both Mutual Fund Series units and ETF Series units, the amount in respect of a taxable capital gain allocated and designated to redeeming or exchanging unitholders of the Fund, as applicable, will generally

only be deductible to the Fund to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to Mutual Fund Series units, half of the amount of the gain that would otherwise be realized by the unitholders of Mutual Fund Series units on the redemption of such units, and (ii) in respect of the portion of the net taxable capital gains that is referable to ETF Series units, the redeeming or exchanging unitholders' pro rata share of the net taxable capital gains of the Fund for the year (all as determined under the ATR Rule).

Any taxable capital gains that are not deductible by a Fund under the ATR Rule may be made payable to non-redeeming or exchanging unitholders of the Fund so that the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging unitholders of a Fund may be greater than would have been the case in the absence of the ATR Rule.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Series units of CIBC Income Advantage Fund 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 CIBC Income Advantage 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.

CIBC Income Advantage 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 services are not currently available to investors in ETF Series Units. In addition, these services can be opened by us with a Canadian dollar bank account only.

Pre-Authorized Chequing Plan

If you want to invest in Mutual Fund Series units of the Funds on a regular basis, you can open a Pre-Authorized Chequing Plan (*PAC Plan*) by completing an application that is available from your dealer. You must meet the minimum investment requirements for the series of units you are investing in before you are eligible to start a PAC Plan. Refer to *Minimum Investments* under *Purchases, Switches and Redemptions* for more information.

A PAC Plan works as follows:

- for Series A and F units, the regular minimum investment amount is \$50;
- for Series O and S units we reserve the right to fix a regular minimum investment amount;
- you can choose to invest weekly, bi-weekly, monthly, quarterly, semi-annually, or annually;

- we will automatically transfer money from your Canadian dollar bank account and purchase units of the Fund(s) you choose;
- you can change the dollar amount or frequency, suspend, or cancel a PAC Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a PAC Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form, or power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation on us to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not understood. To change the dollar amount or frequency of a PAC Plan, we require written instructions;
- we may cancel your PAC Plan if your payment is returned because there are insufficient funds in your bank account; and
- we may change the terms of, or cancel, a PAC Plan at any time.

If you purchase units of a Fund through a PAC Plan, you will receive the current Fund Facts of each applicable units of the Fund from your dealer when you establish a PAC Plan; however, you will not receive the Fund Facts when you subsequently purchase the same units of the same Fund under a PAC Plan unless you requested the Fund Facts at the time you initially invested in a PAC Plan, or if you subsequently requested the Fund Facts by calling your dealer or by calling us toll-free at 1-888-888-3863. Fund Facts are also available on SEDAR+ at sedarplus.ca and on the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios.

If you do not request to subsequently receive the Fund Facts under the PAC Plan, you will:

- not have a right of withdrawal under securities legislation for subsequent purchases of units of a Fund under a PAC Plan (other than in respect of your initial purchase); and
- continue to have a right of action if there is a misrepresentation in the simplified prospectus or any documents incorporated by reference into the simplified prospectus.

Systematic Withdrawal Plan

If you want to make regular withdrawals from your investment in a Fund held in a non-registered account, you can open a Systematic Withdrawal Plan (*SW Plan*) by completing an application that is available from your dealer.

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 redeemed units.

A SW Plan works as follows:

- you can choose to withdraw weekly, bi-weekly, monthly, quarterly, semi-annually, or annually;
- the proceeds will be sent directly to your dealer, or we will deposit the money directly to your Canadian dollar bank account or send you a cheque;
- you can change the dollar amount or frequency, suspend or cancel a SW Plan at any time by contacting your dealer. We require 10 days' written notice before making the change. We may also accept and act upon such instructions to suspend or cancel a SW Plan placed by telephone from your dealer provided that you have signed a limited trading authorization form or a power of attorney in favour of your dealer, and that no change is made to your current banking information. Nonetheless, there is no obligation to accept or act upon instructions given by telephone, including if there is doubt that the instructions are accurate, or if they are not

understood. To change the dollar amount or frequency of a SW Plan, we require written instructions;

- with the exception of Series O and Series S units, if you decide to discontinue your SW Plan and the value of your Mutual Fund Series units is below the minimum balance amount for the units you hold, we may ask you to increase your investment to the required minimum balance amount or to redeem your remaining investment in the series;
- we may change the terms of, or cancel, a SW Plan at any time;
- for Series A and Series F, you must hold a minimum balance amount of \$10,000 per series per Fund to set-up and maintain a SW Plan and the minimum regular withdrawal amount is \$50; and
- for Series O and Series S, 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.

Fees and Expenses

This section outlines the fees and expenses that you may have to pay if you invest in the units of the Funds. Some of these fees and expenses you pay directly; others are payable by the Funds, which will indirectly reduce the value of your investment in a Fund.

The Funds are required to pay goods and services tax (*GST*) and harmonized sales tax (*HST*) on management fees, the fixed administration fee, and most operating expenses. The applicable *GST/HST* rate for each series of a Fund is calculated as a weighted average based on the value of units held by all unitholders residing in each Canadian province and territory.

For the fees and expenses payable directly by unitholders, the rate of *GST* or *HST*, as applicable, is determined based on the unitholder's province or territory 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.

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

Since no sales charges and no redemption fees apply to Series F, Series O, Series S, and ETF Series units of the Funds, a meeting of unitholders of these series is not required to be held to approve the introduction, or any changes made to the basis of the calculation, of a fee or expense that could result in an increase in charges to those series or their unitholders. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

When a Fund invests in an Underlying Fund, there are fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. The fees and expenses of the Underlying Fund will have an impact on the Fund's MER because the Fund is required to take into account the fees and expenses it has incurred that are attributable to its investment in the Underlying Fund. However, a Fund will not pay any management fees or incentive fees on the portion of its assets that it invests in the Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. In addition, a Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund if we (or our affiliates) are also the Manager of the Underlying Fund, or that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

Fees and Expenses Payable by the Funds

Management Fees

Each Fund pays an annual management fee to us to cover the costs of managing the Fund. Management fees, plus applicable GST/HST, are based on a Fund's NAV, and are calculated daily and paid monthly, and are paid to us for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising, promotional and office overhead expenses related to our activities are paid by us out of the management fee received from the Fund.

Refer to the Fund Details table for each Fund in Part B of this document for the annual management fee rate for Series A, Series F, Series S and ETF Series units of each Fund.

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 be terminated at any time without notice to unitholders.

Refer to Series O Management Fee under Fees and Expenses Payable Directly by You for more information on the management fee payable for Series O units.

Operating Expenses

Each Fund pays the Fund Costs and Transaction Costs, as defined below, allocated to each series of units they offer.

Fund Costs

Fund Costs means:

- any fees, costs and expenses associated with borrowing and interest;
- any fees, costs and expenses associated with litigation or brought to pursue rights on behalf of the Funds;
- all associated taxes (including but not limited to, GST/HST);
- any new types of costs, expenses or fees, including those 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 the Funds' inception;
- any material changes to existing costs, expenses or fees, including arising from government or regulatory requirements relating to the operating expenses imposed on or after the Funds' inception; and
- fees and expenses of the IRC or IRC members.

We may, in some cases, absorb all or a portion of the Fund Costs paid by a Fund in respect of any series of a Fund. The decision to absorb some or all of the Fund Costs is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by a Fund as part of the Fund Costs may include services provided by the Manager or its affiliates.

Transaction Costs

Transaction Costs mean all costs related to the implementation of transactions for the portfolio of the Funds, and include brokerage fees, spreads, commissions and all other securities transaction fees, as well as the costs of derivatives and foreign exchange transactions, as applicable. Transaction Costs are not considered to be operating expenses and are not part of the MER of a series of a Fund.

Fixed Administration Fee

We pay the Funds' operating expenses that are not Fund Costs, as defined above, allocated to each series of units of the Funds (other than Series O units) in exchange for each of the Funds paying a fixed administration fee (the Fixed Administration Fee) with respect to those series of units.

Operating expenses may include, but are not limited to:

- 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 the Manager that are attributable to the Funds);
- audit and legal fees and expenses;
- trustee, safekeeping, custodial, and any agency fees; and
- investor servicing costs including unitholder reports, prospectuses, Fund Facts and other reports.

Refer to the Fund Details table for each Fund in Part B of this document for the annual Fixed Administration Fee rate for each series of each Fund.

Fixed Administration Fees, plus applicable GST/HST, will be equal to a specified percentage of the NAV of each series of the Funds, and will be calculated and accrued daily and paid monthly, and may, in any particular period, be higher or lower than the expenses we actually incur in providing such services to the Funds. We may, in some cases, waive all or a portion of the Fixed Administration Fee in respect of one or more series of units. In the event the Fixed Administration Fee paid exceeds the operating expenses, the Manager would retain the excess. The decision to waive some or all of the Fixed Administration Fee in respect of any units is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.

In addition to the Fixed Administration Fee, each Fund will pay Fund Costs and Transaction Costs, as defined above, allocated to each series of Fund.

Fees and Expenses Payable Directly by You

Series O Management Fee

The management fee for Series O units is negotiated with and paid directly to us, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders, and will not exceed the annual management fee rate for Series F units, respectively, of each Fund. 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.

Sales Charges

For Series A units, you negotiate a sales charge with your dealer of up to 5% 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. There is no sales charge payable on any other series of units of a Fund.

Switch Fee - Mutual Fund Series only

You may have to pay a switch fee of up to 2% of the value of your units to your dealer when you switch from units of a Fund to units of another Fund, or to a class or series of units of another CAMI Fund or, if permitted, to another mutual fund managed by one of our affiliates. You negotiate the fee with your dealer, and we deduct the fee from the value of the units you switch and remit it to your dealer. Refer to Switches under Purchases, Switches and Redemptions for more information. A short-term trading fee may also be payable (see below).

Conversion Fee - Mutual Fund Series only

You may have to pay a conversion fee of up to 2% of the value of your units to your dealer when you convert from one series of units of a Fund to another series of units of the same Fund. You negotiate the fee with your dealer. We deduct the fee from the value of the units you convert and remit it to your dealer. Refer to Conversions under Purchases, Switches and Redemptions for more information.

ETF Transaction Fees

An amount, as may be agreed to between the Manager and the Designated Broker or ETF 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 Cboe Canada.

Short-Term Trading Fees - Mutual Fund Series only

If you redeem, convert or switch units of a Fund in the 30-day period following their purchase, we may charge you a short-term trading fee of up to 2% of the value of the units.

Short-term trading fees are paid to the Fund and are in addition to any switch fee that may be payable by you. At our discretion, the fee is deducted from the amount you redeem or switch or it is charged to your account. In either case it is retained by the Fund and may be passed on to its Underlying Fund(s), if applicable. The short-term trading fee does not apply:

- to units you receive from reinvested distributions;
- to units you receive from Management Fee Distributions;
- at the time of conversion, to units you are converting to another series of units of the same Fund; or
- to ETF Series units.

Insufficient Funds Fee - Mutual Fund Series only

If you pay for your units by cheque or an electronic funds transfer, and there are insufficient funds in your bank account, we will cancel your order and redeem the units; a \$25.00 fee will apply for each occurrence. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we will pay the difference and deduct this amount, plus the cost of doing so, from your dealer, who may require you to reimburse the amount paid if they suffer a loss as a result. We may waive this fee at our discretion.

We may waive any or all of the above fees at our discretion.

Management Fee Distributions

In some cases, we may charge a reduced management fee to a 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 applicable investors. This is referred to as a Management Fee Distribution. Management Fee Distributions are automatically reinvested in additional units of the same series of the applicable Fund.

A Fund's payment of a Management Fee Distribution to an investor is fully negotiable between us, as agent for the Funds, and the unitholder's investment advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and the unitholder's total investments with us.

Management Fee Distributions are calculated and accrued daily, and payments are made at least monthly to eligible unitholders. Management Fee Distributions are paid first out of net income and

net realized capital gains, and thereafter, out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the investor who receives the distribution.

You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation. Refer to *Income Tax Considerations for Investors* for more information. We may at any time change the amount of Management Fee Distributions, or cease to offer them entirely.

Dealer Compensation

Sales Commissions

Your dealer usually receives a sales commission when you invest in Series A units. You and your dealer decide on the percentage of sales commission you will be charged when you purchase units of the Funds. The percentage ranges from 0% to 5%. We will deduct this amount from the amount you invest and remit it to your dealer as a sales commission.

Trailing Commissions

When you purchase Series A units of the Funds, we pay your dealer an annual trailing commission based upon a percentage of the average daily value of Series A units of each Fund held by your dealer's clients. The maximum annual trailing commission is paid either monthly or quarterly, at the election of the dealer. We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

The table below shows the maximum annual trailing commission payable for Series A units of the Funds.

Fund(s)	Maximum annual trailing commission
CIBC Income Advantage Fund	0.25%
CIBC U.S. Dollar Income Advantage Fund	
CIBC Target 2030 Education Portfolio	1.00%
CIBC Target 2035 Education Portfolio	
CIBC Target 2040 Education Portfolio	
CIBC Target 2045 Education Portfolio	
CIBC Graduation Portfolio	0.50%

We do not pay your dealer a trailing commission if you buy Series F, Series O, Series S, or ETF Series units (as applicable) of the Funds.

Other Forms of Dealer Compensation

We may provide a broad range of marketing and support programs (including brochures, reports, and market commentaries) to assist dealers in business promotional activities relating to the sale of the Funds, all in accordance with securities legislation. We may also participate in co-operative marketing and advertising programs with dealers to promote the Funds, and may use part of the management fee to pay up to 50% of the cost of these marketing and advertising programs.

We may also pay up to 10% of the costs of some dealers to hold seminars or conferences for their representatives, the primary purpose being the provision of educational information about, among other things, the mutual fund industry, mutual funds and financial planning. The dealer makes all decisions about where and when the conference is held and who can attend.

Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, tax counsel to the Manager, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act, as at the date of this document, with respect to the acquisition, ownership, and disposition of units of the Funds generally applicable to you if you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident in Canada, holds units of the Funds as capital property or in a registered plan, is not affiliated with the Funds or any Designated Broker or ETF Dealer, and deals at arm's length with the Funds and any Designated Broker or ETF Dealer.

Generally, units of a Fund will be considered to be capital property to a unitholder provided that the unitholder does not hold such units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, certain unitholders who might not otherwise be considered to hold units of the Fund as capital property may, in certain circumstances, be entitled to have such units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a unitholder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units.

This summary assumes that at all times each Fund will not:

- invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Fund (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest);
- invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act;
- invest in any security of an issuer that would be a "foreign affiliate" of the Fund or of any unitholder for purposes of the Tax Act; or
- be a "SIFT trust" for purposes of the SIFT Rules or be subject to tax under section 183.3 of the Tax Act.

This summary also assumes that each Fund will comply with its investment restrictions.

This summary is based on certificates provided to counsel by senior officers of the Manager, the facts set out in this document, the current provisions of the Tax Act and the regulations thereunder (the Regulations) and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof, and also takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the Proposed Amendments). However, there can be no assurance that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policies or assessing practice, whether by legislative, regulatory, administrative, or judicial action. Furthermore, this summary is not exhaustive of all possible income tax considerations and, in particular, does not take into account provincial, territorial, or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding, or disposing of units of a Fund, including the tax treatment of any fees or other expenses incurred by you, vary according to your

status, the province(s) or territory(ies) in which you reside or carry on business, and, generally, your own particular circumstances. The following description of income tax matters is, therefore, of a general nature only and is not intended to constitute advice to you.

You should seek independent advice regarding the tax consequences of investing in units of a Fund, based upon your own particular circumstances.

This summary assumes that each Fund will qualify or be deemed to qualify as a “mutual fund trust” within the meaning of the Tax Act effective from the date of its creation in 2025 and at all times thereafter.

To qualify as a mutual fund trust, among other requirements, a Fund must comply on a continuous basis with certain requirements relating to the qualification of its units for distribution to the public, the number of unitholders of the Fund and the dispersal of ownership of its units (the *Minimum Distribution Requirements*). The Manager has advised counsel that it intends to file the necessary election so that each Fund will qualify as a mutual fund trust from its inception and that it has no reason to believe that any of the Funds will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all times thereafter, thereby permitting the filing by each Fund of such election. Counsel has also been advised that each of the Funds has applied or will apply to be, at all material times, a “registered investment” under the Tax Act for registered plans as described under Registered Plans and Eligibility for Investment. If a Fund fails to qualify as a mutual fund trust at any time, the income tax consequences for that Fund would differ materially and adversely in some respects.

Income Tax Considerations for the Mutual Funds

The Manager has advised counsel that each Fund will elect to have a taxation year that ends on December 15 of each calendar year. Each Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains and any income earned by any securities lending activity, less the portion thereof that it deducts in respect of an amount that is, or is deemed to be, paid or payable to unitholders in the year. Amounts paid or payable by a Fund to a unitholder after December 15 and before the end of the calendar year will be deemed to have been paid or payable to the unitholder on December 15.

Where a Fund has been a mutual fund trust (under the Tax Act) throughout a taxation year, the Fund will be allowed for such year to reduce its liability, if any, for tax on its net realized taxable capital gains by an amount determined under the Tax Act based on various factors, including the redemptions of its units during the year (referred to as the capital gains refund). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Fund for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of units of the Fund.

The Declaration of Trust requires that each Fund distribute to unitholders in each taxation year, including by way of Management Fee Distributions, where applicable, a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in any year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any).

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

All of a Fund’s deductible expenses, including expenses common to all series of units of the Fund, management fees, fixed administration fees (where applicable) and other expenses specific to a particular series of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole. A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units.

Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund ratably over a five-year period subject to reduction in any taxation year which is less than 365 days.

A Fund will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, a Fund will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Fund before the end of that year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Fund.

To the extent a Fund holds trust units issued by an Underlying Fund that is a trust resident in Canada that is not at any time in the relevant taxation year a specified investment flow-through trust within the meaning of the Tax Act (a *SIFT trust*) and held as capital property for purposes of the Tax Act, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such trust in the calendar year in which that taxation year ends. If appropriate designations are made by the Underlying Fund, the nature of distributions from the Underlying Fund that are derived from taxable dividends received from taxable Canadian corporations, foreign income and capital gains will be preserved in the hands of the Fund for the purpose of computing its income. Where the Underlying Fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Underlying Fund that is equal to the Fund's portion of the Underlying Fund's income from sources in that country. The above designation does not apply for the purpose of computing the deduction in respect of foreign tax described below.

If a Fund holds units issued by a trust resident in Canada that has issued units that are listed or traded on a stock exchange or other public market, the trust will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, *Non-Portfolio Income*, and a trust that earns such income is, generally a *SIFT trust*). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed in the trust at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will generally be taxed in the hands of unitholders as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

Upon the actual or deemed disposition of a security included in a Fund's portfolio, the Fund will realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade, in which case the Fund will realize ordinary income (or losses). The Manager has advised counsel that each Fund will purchase securities (other than derivative instruments) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised counsel that each Fund will elect under subsection 39(4) of the Tax Act, if applicable, so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital gains or losses to such Fund.

Losses realized by a Fund cannot be allocated to you but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized by the Fund in other years. In certain circumstances, a capital loss realized by a Fund may be denied or suspended and, therefore, may

not be available to offset capital gains. For example, a capital loss realized by a Fund on the disposition of capital property will be suspended if, during the period that begins 30 days before and ends 30 days after the date of the disposition, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is, or is identical to, the particular property disposed of (a *Substituted Property*) and owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Fund cannot deduct the loss from the Fund's capital gains until the Substituted Property is disposed of and no Substituted Property is acquired by the Fund, or a person affiliated with the Fund, within 30 days before and after the disposition. The application of these rules may increase the amount of net realized capital gains of the Fund that will be distributed to you.

The CIBC Education Portfolios other than CIBC Graduation Portfolio (each a *CIBC Target Education Portfolio*) are expected to gradually shift their asset mix over time. A shift in the asset mix of a Fund may result in the realization of capital gains (or losses) and income (or losses) by the Fund.

As a Fund's (or an Underlying Fund's) income and capital gains may be derived from investments in countries other than Canada, the Fund (or the Underlying Fund) may be liable to pay income or profits tax to such countries. To the extent that foreign tax paid directly by a Fund exceeds 15% of the foreign income (excluding capital gains from investments made directly by the Fund), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that foreign tax paid by the Fund (or paid by an Underlying Fund and deemed to be paid by the Fund) does not exceed 15% and has not been deducted in computing the income of a Fund, the Fund may designate a portion of its foreign source income in respect of your units, so that such income and a portion of the foreign tax paid or deemed to be paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, you for the purposes of the foreign tax credit provisions of the Tax Act.

Generally, a Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as futures and forward contracts, except where such derivatives are used to hedge investments of the Fund's capital property and provided there is sufficient linkage of such derivatives to such investments, subject to the DFA Rules discussed below. Each Fund will recognize such gains and losses for tax purposes at the time they are realized.

The derivative forward agreement rules in the Tax Act (the *DFA Rules*) target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules will generally not apply to derivatives used to hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund, provided there is sufficient linkage.

It is expected that the CIBC Target Education Portfolios will be merged on a tax deferred basis with the CIBC Graduation Portfolio or a similar fund (*Tax Deferred Merger*). On a Tax Deferred Merger, each of the merging funds (one of the funds being the continuing fund and the other fund being the terminating fund) will be deemed to have its taxation year during which the Merger occurs (the *Merger Year*) end on the date of the Tax Deferred Merger. The merging funds will realize any accrued capital losses and, to the extent they elect, may realize accrued capital gains. To the extent necessary, the Manager has advised counsel that each merging fund will distribute to the unitholders a sufficient amount of its net income and net realized taxable capital gains so that it will not be liable for tax in the Merger Year under Part I of the Tax Act (after taking into account applicable losses and capital gains refunds, if any). Any unused accumulated loss carryforwards of each merging fund will expire at the end of the Merger Year and will not be available to be deducted against taxable income or gains arising after the Tax Deferred Merger.

If a Fund does not qualify as a "mutual fund trust" under the Tax Act at any time, the income tax consequences for that Fund may differ materially from those described above.

For example, if a Fund does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Fund could be subject to tax under Part XII.2 of the Tax Act and would not be entitled to the capital gains refund.

A Fund that does not qualify as a mutual fund trust is not able to be merged with another fund on a tax deferred basis. In addition, if a Fund does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the Fund are held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act (a *Financial Institution*), the Fund will be a Financial Institution. In that event, gains and losses of such Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in/deducted from income on an annual mark-to-market basis.

If a Fund does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, it may also be subject to the “anti-straddle” rules which would defer the ability to claim certain losses. Further, if a Fund does not qualify as either a mutual fund trust or an investment fund under the Tax Act throughout a taxation year, the Fund may be liable to pay an alternative minimum tax under the Tax Act unless the Fund qualifies as a unit trust and all or substantially all of the fair market value of its units are listed on a designated stock exchange.

Income Tax Considerations for Investors

You will generally be required to include in computing your income such portion of a Fund's net income for a taxation year, including net realized taxable capital gains (whether or not accrued or realized by the Fund prior to your acquisition of units), as is, or is deemed to be, paid or payable to you in the taxation year (including distributions that are received upon a redemption of units or as a result of Management Fee Distributions) even if the amount so paid or payable is reinvested in additional units of the Fund. Management Fee Distributions are paid by a Fund first out of net income, then out of net taxable capital gains, and thereafter, if necessary out of capital. Amounts paid or payable by a Fund to a unitholder after December 15 and before the end of the calendar year will be deemed to have been paid or payable to the unitholder on December 15.

Any amount in excess of the net income and net realized taxable capital gains of a Fund, that is paid or payable to you in a year (e.g., a return of capital) should not generally be included in computing your income for the year. However, the payment by a Fund of such excess amount to you, other than as proceeds of disposition of a unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, the taxable portion of which was appropriately designated by the Fund, will reduce the adjusted cost base (ACB) of your series of units. If the ACB of a series of units of a Fund held by you would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and your ACB will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Fund, such portion of (a) the Fund's net realized taxable capital gains, (b) the taxable dividends received or deemed to be received by the Fund on shares of taxable Canadian corporations and (c) the Fund's foreign source income 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. Amounts that retain their character in your hands as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An “eligible dividend” as defined in the Tax Act will be entitled to an enhanced gross-up and dividend tax credit. As applicable, a Fund will make designations in respect of its income and taxes from foreign sources, if any, so that holders of units of the Fund will be deemed to have paid, for foreign tax credit purposes, their proportionate share of the foreign taxes paid by the Fund on such income. A holder of units of such Fund will generally be entitled to foreign tax credits in respect of such foreign taxes under and subject to the general foreign tax credit rules under the Tax Act.

Each Fund indicates in its distribution policy the intention with respect to the character and frequency of its distributions. However, the character of the distributions from a Fund for Canadian income tax purposes will not be able to be finally determined until the end of each taxation year. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's Distribution Policy in this document.

Any loss of a Fund for purposes of the Tax Act cannot be allocated to you, and cannot be treated as your loss.

Upon the disposition or deemed disposition of units of a Fund (including on a redemption or on a switch between units of one Fund for units of another CAMI Fund (but generally not on a conversion between two Mutual Fund Series of the same Fund)), you will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition of such units (excluding any amount payable by the Fund that represents an amount of net capital gains designated to a redeeming unitholder as described below), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

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

You must calculate the ACB separately for each series of units of a Fund you own. The ACB of a unit of a series of a Fund will generally be the average cost of all of your units of the series of the Fund that you own, including units purchased on the reinvestment of distributions (including returns of capital and Management Fee Distributions). Accordingly, when a unit of a Fund is acquired, its cost will generally be averaged with the ACB of the other units of the Fund of the same series then owned by you as capital property to determine the ACB of each such unit at that time. For this purpose, the cost of units that have been issued on the reinvestment of a distribution will generally be equal to the amount of the distribution. A consolidation of units of a Fund following a distribution paid in the form of additional units of the Fund will not be regarded as a disposition of units and will not affect your aggregate ACB.

In the case of an exchange of ETF Series units of CIBC Income Advantage Fund for a Basket of Securities, the proceeds of disposition of such units of the Fund would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost of any property received from the Fund upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible in respect of interest accrued on such property to the date of such distribution and not yet due. In the case of an exchange of ETF Series units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for registered plans. If such securities are not qualified investments for registered plans, such registered plans (and, in the case of certain registered plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. You should consult your own tax advisor as to whether or not such securities would be qualified investments for registered plans.

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 Trustee 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 and therefore the unitholder's proceeds of disposition.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. Refer to *Allocation of Capital Gains to Redeeming Unitholders*.

One-half of any capital gain (referred to as a *taxable capital gain*) realized by you on a disposition of units of a Fund (or designated by a Fund in respect of you) generally must be included in your income for the taxation year of disposition and one-half of any capital loss (referred to as an *allowable capital loss*) realized by you in that year must be deducted from taxable capital gains realized by you in such year, in accordance with the provisions in the Tax Act.

Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

You are required to compute your net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. All amounts relating to the acquisition, holding or disposition of units of a Fund denominated in U.S. dollars must be converted into Canadian dollars (including ACB and proceeds of disposition) using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. Accordingly, if you hold units of a Fund that are denominated in U.S. dollars, you may realize income, capital gains or capital losses by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar between the time you acquire and dispose of units of a Fund denominated in U.S. dollars.

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 if you or your spouse or another person with whom you are affiliated (including a corporation you control) has acquired a property (*Substituted Property*) that is identical to the units disposed of (for example, units of the same Fund) within 30 days before or after the original unitholder disposed of the units, and such person owns the Substituted Property 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.

If you hold units of a Fund that undergoes a Tax Deferred Merger, you will not realize a capital gain or capital loss in connection with the Tax Deferred Merger. Where the Fund is the terminating fund in a Tax Deferred Merger, you will be deemed to acquire units of the continuing fund at a cost equal to the ACB of your units of the terminating fund.

Alternative Minimum Tax

Individuals, including certain trusts, may be subject to an alternative minimum tax in respect of realized taxable capital gains and/or dividends from taxable Canadian corporations..

Registered Plans and Eligibility for Investment

In general, if you hold units of a Fund in a registered retirement savings plan (*RRSP*), registered retirement income fund (*RRIF*), registered education savings plan (*RESP*), registered disability savings plan (*RDSP*), deferred profit-sharing plan (*DPSP*), tax-free savings account (*TFSA*) or first home savings account (*FHSA*, and FHSAs together with RRSPs, RRIFs, RESPs, RDSPs, DPSPs and TFSAs, collectively *registered plans*), you will not pay tax on distributions of net income and net realized capital gains paid or payable to the registered plan by a Fund in a particular year or on any capital gains realized by the registered plan from redeeming or otherwise disposing of these units. However, most withdrawals from such registered plans (other than a withdrawal from a TFSA and certain permitted withdrawals from FHSAs, RESPs and RDSPs) are generally taxable.

The units of a Fund will be a qualified investment for registered plans at any time that the Fund qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or is a “registered investment” of the registered plan for purposes of the Tax Act. In addition, ETF Series units will be a qualified investment for registered plans provided that such units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes Cboe Canada).

Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, RESP, RDSP, TFSA or FHSA (a *Plan* and collectively the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or RDSP, or the subscriber of an RESP (each a *Plan Holder*), as the case may be, will be subject to a penalty tax in respect of the units if they are a “prohibited investment” for the Plan within the meaning of the Tax Act. Generally, units of a Fund would be a “prohibited investment” for a Plan if the Plan Holder (i) does not deal at arm’s length with the Fund for purposes of the Tax Act, or (ii) alone or together with persons with whom the Plan Holder does not deal at arm’s length, holds 10% or more of the value of all units of the Fund. Units of a Fund will not be a “prohibited investment” for a Plan if the units are “excluded property” as defined in the Tax Act for the purposes of the prohibited investment rules.

Prospective investors who intend to purchase units of a Fund through a registered plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such registered plan.

Buying Units Close to a 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. The Manager has advised counsel that the Target Education Portfolios 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.

Additional Tax Information

CIBC U.S. Dollar Income Advantage Fund

CIBC U.S. Dollar Income Advantage 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 Fund 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.

Portfolio Turnover Rate

A Fund's portfolio turnover rate indicates how actively its Portfolio Advisor manages the 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, 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.

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax return, including the amount and type of any distribution that a Fund pays

to you on the units that you hold. You should keep records of the original cost of your units, including new units received on the reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes.

Calculating the ACB of Your Investment

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

Your initial investment in such units:

- + the cost of any additional purchases
- + reinvested distributions (including returns of capital and Management Fee Distributions)
- distributions that are returns of capital (if any)
- the ACB of units you previously switched, converted or redeemed

= ACB

The ACB of a unit is simply the ACB of your total investment in units of a 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 purchase units of CIBC U.S. Dollar Income Advantage Fund, 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 *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act (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 tax identification number. If a unitholder, 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 (*IRS*), 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 unitholders 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 their purchase within 48 hours of receiving confirmation of their order. For a PAC Plan, if you have not requested to receive subsequent Fund Facts, you will have the right to withdraw from an agreement to purchase units of a Fund only in respect of your first purchase. Refer to *Pre-Authorized Chequing Plan* under *Optional Services* for more information.

Securities legislation in some provinces and territories also allows unitholders to cancel an agreement to buy mutual fund units and get their money back, or to make a claim for damages, if the simplified prospectus, Fund Facts, or financial statements misrepresent any facts about the Funds. 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

Fund-linked Products

From time to time, CIBC or one of its affiliates may issue Fund-Linked Notes, fund-linked GICs, or similar products (collectively referred to as *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 of the Funds. CIBC and its wholly-owned subsidiaries, CIBC World Markets Inc. and CAMI may receive fees and/or other benefits in connection with these 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. For more information refer to *Large Investor Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* and to *Policies and Procedures Related to Short-Term or Excessive Trading*.

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. CAMI and its affiliates bear no responsibility for the use or accuracy of such data by third-party service providers.

Exemptions and Approvals

Rule 144A Securities

The Funds have received an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the *U.S. Securities Act*), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the U.S. Securities Act). The exemptive relief is subject to certain conditions.

Cover Relief in Connection with Certain Derivatives

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to permit each Fund to use, as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap when: (i) it opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract; or (ii) it enters into or maintains a swap position during the periods when the Fund is entitled to receive payments under the swap.

Investment in Debt Obligations issued or guaranteed by Fannie Mae or Freddie Mac

The Funds have obtained an exemption from certain provisions in NI 81-102 in order to permit each Fund to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by either of the Federal National Mortgage Association (*Fannie Mae*) or the Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie or Freddie Securities*) by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund's investment objective; (b) the Fannie and Freddie Securities have and maintain a credit rating assigned by S&P Global Ratings Canada or an equivalent rating assigned by one or more other designated rating organizations, that is not less than the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security; and (c) such rating is not less than a credit rating of BBB- assigned by S&P Global Ratings Canada or an equivalent rating by one or more other designated rating organizations. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of a Fund's net assets could be invested in Fannie and Freddie Securities at any time.

ETF Series Units

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

- relieve the Fund 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 Fund 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;

- relieve the Fund from the requirement that a prospectus offering ETF Series units contain a certificate of the underwriters;
- relieve a person or company purchasing ETF Series units of the Fund in the normal course through the facilities of Cboe Canada or another exchange from the take-over bid requirements of Canadian securities legislation; and
- treat the ETF Series and the Mutual Fund Series of the 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

In accordance with the requirements of NI 81-102 and NI 81-107, exemptive relief orders granted by the Canadian securities regulatory authorities, and/or 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 the Portfolio 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;
- to purchase debt securities issued by an issuer that is not a reporting issuer in any of the provinces and territories of Canada (Non-RI Debt Securities) for which CIBC World Markets Inc., CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the Non-RI Debt Securities, or at any time during the 60-day period following the completion of the offering of such securities in accordance with certain conditions;
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager (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 of units of the Funds, subject to certain conditions.

The IRC has issued standing instructions in respect of each of the transactions noted above (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.

Certificate of the Funds, the Manager and the Promoter

CIBC Income Advantage Fund
CIBC U.S. Dollar Income Advantage Fund
CIBC Target 2030 Education Portfolio
CIBC Target 2035 Education Portfolio
CIBC Target 2040 Education Portfolio
CIBC Target 2045 Education Portfolio
CIBC Graduation Portfolio

(collectively, the “Funds”)

Dated May 9, 2025

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

Signed “Eric Belanger”

Eric Belanger
President and Chief Executive Officer
CIBC Asset Management Inc.

Signed “Winnie Wakayama”

Winnie Wakayama
Chief Financial Officer
CIBC Asset Management Inc.

On behalf of the Board of Directors of CIBC Asset Management Inc. as Trustee, Manager and Promoter of the Funds

Signed “Wilma Ditchfield”

Wilma Ditchfield
Director

Signed “Stephen Gittens”

Stephen Gittens
Director

Fund Specific Information

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

What is a Mutual Fund and What are the Risks of Investing in 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 its 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 may 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.

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 conditions, and market 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 (*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 Your 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 investment advisor as to the suitability of any of the Funds given their investment objectives and the information set out in this simplified prospectus. The Manager does not make any recommendation as to the suitability of the Funds for investment for an investor.

Types of Investment Risks

The most common risks that can affect the value of your investment in the Funds 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 simplified prospectus. Funds which invest

in an Underlying Fund will also be subject to the risks of the Underlying Fund. The Underlying Fund(s) in which a Fund invests may change from time to time.

Absence of an Active Market for the ETF Series Units

Although ETF Series units may be listed on Cboe Canada (or another exchange or marketplace), there is no assurance that it will do so or that an active public market for the ETF Series units will develop or be sustained.

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 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 (ABCP). Mortgage-backed securities (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.

Cease Trading of ETF Series Units

If the securities included in CIBC Income Advantage Fund's portfolio, as determined from time to time by the Manager or Portfolio Advisor (the *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 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

CIBC Income Advantage 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, the Fund may return redemption requests 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.

CLO Manager Risk

Collateralized loan obligations (CLOs) are managed by investment advisors that are independent of the Manager and the Portfolio Advisor. CLO managers are responsible for selecting, managing, and replacing the underlying bank loans within a CLO. CLO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO. Adverse developments with respect to a CLO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the CLO manager, may adversely impact the performance of the CLO securities in which the Funds invest.

CLO Risk

The risks of investing in CLOs include both the credit risk of the underlying loans and risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which the Funds are invested. CIBC Income Advantage Funds intend to invest, at the time of purchase, primarily in AAA rated CLO tranches but may also invest in AA and/or A rated tranches; however, this rating does not constitute a guarantee, may be downgraded, and in stressed market environments it is possible that even senior CLO tranches could experience losses due to actual defaults, increased sensitivity to defaults due to collateral default and the disappearance of the subordinated/equity tranches, market anticipation of defaults, as well as negative market sentiment with respect to CLO securities as an asset class. The Portfolio Advisor may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market, including changes in interest rates. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, prepayment risk, fixed income and floating rate loan risk, among others.

Concentration Risk

Generally, a Fund will not invest more than 10% of its NAV 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), a 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 a Fund's unit price and there may be a decrease in its liquidity.

With respect to the CIBC Income Advantage Funds, the concentration of the Fund's underlying portfolio in any one obligor or country may expose the CLO to greater risk with respect to defaults by such obligor or any specific political, economic or other risks associated with such country. Further, the concentration of the Fund's underlying portfolio in any one industry may expose the CLO to greater risk with respect to economic downturns relating to such industry.

Currency Hedging Risk

Certain Underlying Funds in which the CIBC Education Portfolios invest may use derivative instruments to hedge their foreign currency exposure back to the Canadian dollar. An Underlying Fund may not be able to fully hedge its foreign currency exposure at all times, or the effectiveness of the currency hedging strategy may be reduced, since hedges are sometimes subject to imperfect matching between a derivative and its reference asset. When a derivative is

used as a hedge against a position that an Underlying Fund holds, a reduction in value of the currency being hedged should substantially be offset by a gain in value generated by the derivative, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. The effectiveness of the currency hedging strategy of an Underlying Fund will, in general, be affected by the volatility of the applicable index and/or the securities held by the Underlying Fund, and the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the currency hedging strategy and may impact the costs associated with hedging transactions. Although there is no assurance that these currency transactions will be effective, the Manager expects these currency transactions to be substantially effective. An Underlying Fund will enter into derivative transactions with financial institutions that have a “designated rating” as defined in NI 81-102.

Cybersecurity Risk

With the prevalence of technologies such as the Internet to conduct business, mutual funds and managers of mutual 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 a mutual fund, its manager, and its service providers (including, but not limited to any 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 ability to calculate the mutual fund’s NAV, impediments to trading, the inability of unitholders to transact business with the mutual fund, and the inability of the mutual fund to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the mutual fund invests and counterparties with which the mutual fund engages in transactions.

Cybersecurity breaches could cause the mutual fund and/or the manager of the mutual fund to be in violation of applicable privacy and other laws, and to 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 the Funds 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.

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 mutual funds 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) contract involving the right of a holder to sell (put) or buy (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.

Mutual 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 mutual 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, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A mutual 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 mutual 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 mutual 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 mutual 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 mutual fund and a counterparty. It is possible that the other party in a derivative contract (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 mutual 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 mutual 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 mutual fund;

- when entering into a derivative contract, a mutual fund may be required to provide margin or collateral to the counterparty, which exposes a mutual fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a mutual 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 mutual 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 mutual 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 mutual fund wants to buy or sell. This risk may restrict a mutual 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 mutual fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a mutual fund will be able to do so. This could result in a mutual 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 mutual fund to use certain derivatives; and
- 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 a mutual 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 a mutual fund has a notional open position in a swap contract. With cleared swaps, a mutual 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 derivatives strategies by the Funds may also have a tax impact on the Funds. The timing and character of income, gains or losses from these strategies could impair the ability of a 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 enterprise or foreign investment. 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 products 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 (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 (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.

Extended Settlement Risk

Newly issued CLOs purchased in the primary market typically experience delayed or extended settlement periods. In the period following such a purchase and prior to settlement these CLOs may be considered less liquid than similar CLOs available in the secondary market. In such circumstances the Funds bear a risk of loss if the value of the CLO declines before the settlement date or if the Funds are required to sell the CLO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.

Extension Risk

During periods of rising interest rates, certain debt obligations, potentially including the portfolio of loans underlying a CLO, will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Fannie Mae and Freddie Mac Risk

The Funds have obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations issued or guaranteed by Federal National Mortgage Association (*Fannie Mae*) and Federal Home Loan Mortgage Corporation (*Freddie Mac*) (*Fannie and Freddie Securities*). Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie and Freddie Securities are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Any Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its net assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

Fixed Income Risk

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make a scheduled interest and/or principal payment 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. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a higher credit rating. A mutual fund may reduce credit risk by investing in senior bonds, those that have a claim prior to junior obligations and equity securities on the issuer's assets 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 and 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, a Fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the 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 NAV.

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 below 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

Some Funds may have exposure to 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 market 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 mutual 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 mutual 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 mutual 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 mutual 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 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. Threatened and actual impositions of tariffs and other trade-related actions by the U.S., China and other global actors, and any counter-tariff and non-tariff retaliatory measures by Canada, Europe and others, may have negative impacts on the Canadian and global economy, and on financial markets. These events could exacerbate other preexisting political, social and economic risks. These factors may adversely affect global markets and the Funds' performance.

The Funds, like all investments, are subject to general market risk.

Index Risk

Some mutual funds, including certain Underlying Funds, may seek to have all or a portion of their returns linked to the performance of an index. Mutual 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 mutual 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, mutual 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 mutual 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 mutual 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 mutual 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 mutual fund may incur certain costs in managing the mutual fund's portfolio of assets, including costs associated with optimization or effective exposure. Mutual fund performance is also affected by management fees and operating costs. As a result, the performance of a mutual 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. Mutual 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 mutual 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 mutual fund's net asset value and total return. Therefore, a mutual 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 mutual fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than mutual 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 mutual fund's control. In such a situation, a mutual 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 mutual fund's assets, it may account for some of the difference in the tracking of the mutual fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

Large Investor Risk

Mutual 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 mutual 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 to the mutual fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the mutual 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 a mutual fund, (b) another mutual fund, or (c) an investment manager as part of a discretionary managed account or an asset allocation service.

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.

Newly Issued Securities Risk

The credit obligations in which a Fund invests may include newly issued securities, or "new issues," such as initial debt offerings. New issues may have a magnified impact on the performance of the Fund during periods in which it has a small asset base. The impact of new issues on the Fund's performance likely will decrease as the Fund's asset size increases, which could reduce the Fund's returns. New issues may not be consistently available to the Fund for investing, particularly as the Fund's asset base grows. Certain new issues, such as initial debt offerings, may be volatile in price due to the absence of a prior trading market, limited quantities available for trading and limited information about the issuer. The Fund may hold new issues for a short period of time. This may increase the Fund's portfolio turnover and may lead to increased expenses for the Fund, such as transaction costs. In addition, new issues can experience an immediate drop in value after issuance if the demand for the securities does not continue to support the offering price.

Prepayment Risk

Certain callable fixed income securities, including callable bonds, floating rate loans, CLOs and the portfolio of loans underlying the CLOs, may be subject to the repayment of principal by their

issuer before the security's maturity. During periods of falling interest rates, issuers of callable fixed income securities may call (repay) securities with higher coupons or interest rates before their maturity dates. 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, which could result in a decline in the Fund's income.

Privately Issued Securities Risk

CLOs are generally privately-issued securities, and are normally purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended (the "*U.S. Securities Act*"). Privately-issued securities typically may be resold only to "qualified institutional buyers" (as such term is defined in the U.S. Securities Act), in a privately negotiated transaction, to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met for an exemption from registration. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Funds may find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held and traded. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value per share ("NAV") due to the absence of an active trading market. There can be no assurance that a privately-issued security previously deemed to be liquid when purchased will continue to be liquid for as long as it is held by the Funds, and its value may decline as a result.

Rebalancing and Subscription Risk

Adjustments to the group of securities and/or assets determined by the Manager or Portfolio Advisor from time to time, representing the constituents of the portfolio (referred to as a Basket of Securities) relating to ETF Series units, to reflect portfolio adjustments will depend on the ability of the Manager or Portfolio Advisor and the Designated Broker. If a Designated Broker fails to perform, CIBC Income Advantage Fund may be required to sell or purchase, as the case may be, Constituent Securities of the Basket of Securities in the market. If this happens, the Fund would incur additional transaction costs.

Regulatory Risk

There can be no assurance that certain laws applicable to mutual funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities, will not be changed in a manner that adversely affects mutual funds or their investors.

Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk

Some mutual 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 other collateral held by a mutual fund. If the third party defaults on its obligation to repay or resell the securities to the mutual fund, the cash or other collateral may be insufficient to enable the mutual fund to purchase replacement securities, and the mutual fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a mutual fund under a reverse repurchase transaction may decline below the amount of cash paid by the mutual fund to the third party. If the third party defaults on its obligation to repurchase the securities from the mutual fund, it may need to sell the securities for a lower price and suffer a loss for the difference.

Series Risk

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

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 smaller companies in which the Underlying Funds may invest 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, a reduction in the interest rate, 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

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, like growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund. 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.

Taxation Risk

If a Fund does not qualify as a "mutual fund trust" for purposes of the Tax Act or were to cease to so qualify, the income tax considerations as described under *Income Tax Considerations* herein could be materially and adversely different in respect of the Fund. Further, if a Fund is a registered investment and is not a mutual fund trust, the Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds any investments that are not qualified investments for registered plans. If a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund may be liable for tax

under Part XII.2 of the Tax Act and would not be entitled to the capital gains refund. In addition, if a Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the units of the Fund are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules. If a Fund does not qualify as either a mutual fund trust or an investment fund under the Tax Act throughout a taxation year, the Fund may be liable to pay an alternative minimum tax under the Tax Act unless the Fund qualifies as a unit trust and all or substantially all of the fair market value of its units are listed on a designated stock exchange.

There can be no assurance that the CRA will agree with the tax treatments adopted by each Fund in filing its tax returns. 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 taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV and Series NAV per Unit 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 a 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 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 (or where a Fund invests in an Underlying Fund, the Underlying Fund complying with certain asset diversification requirements). There can be no assurance that a Fund will qualify as an “investment fund” for these purposes. If a 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 a Fund may also be impacted by the expiry of certain losses at the deemed year end.

The Tax Act contains rules (the *SIFT Rules*) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e. “SIFT trusts” and “SIFT 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 is subject to tax under the SIFT 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.

Certain rules in the Tax Act may limit a Fund's ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. 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 rules. See Allocation of Capital Gains to Redeeming Unitholders.

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 trading price of the ETF Series units will fluctuate in accordance with changes in a Fund's NAV as well as market supply and demand on Cboe Canada.

Description of the Series of Units of the Funds

Each Fund is permitted to have an unlimited number of classes of units, each of which is issuable in an unlimited number of series. Each Fund is permitted to issue an unlimited number of units of each series, each of which is divided into units of participation of equal value. In the future, the offering of any series of units of a Fund may be terminated, or additional series of units may be offered under separate simplified prospectuses, confidential offering memorandum, or otherwise.

On December 16, 2004, the Trust Beneficiaries' Liability Act 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the Securities Act (Ontario); and (ii) the trust is governed by the laws of Ontario. Each Fund is a reporting issuer under the Securities Act (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

ETF Series Units have been conditionally approved for listing on Cboe Canada. Listing is subject to the approval of Cboe Canada in accordance with its applicable listing requirements and there is no assurance that Cboe Canada will approve the listing application. Subject to satisfying Cboe Canada's applicable listing requirements, ETF Series units will be listed on Cboe Canada and investors will be able to buy or sell such units on Cboe Canada 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 CIBC Income Advantage Fund in connection with buying or selling of ETF Series units on Cboe Canada or another exchange or marketplace.

To help you choose the series of units that is the most suitable for you, a description of each of the series we offer is provided in the table below. It is up to you and your investment advisor to determine which series is most suitable for you. Refer to *Purchases*, including *Minimum Investments*, for more information.

Series	Description
Series A units	Series A units are available to all investors, subject to certain minimum investment requirements.
Series F units	Series F units are available, subject to certain minimum investment requirements, to investors participating in programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer. Instead of paying a sales charge, investors purchasing Series F units may pay fees to their dealer for their services. We do not pay a trailing commission in respect of series F units, allowing us to charge a lower annual management fee.
Series O units	<p>Series O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, to qualified investors who have entered into a Series O unit account agreement with us, and investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a 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>We reserve the right to fix a minimum initial and subsequent investment amount for purchases of 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 Series O units, we may require that the Series O units be redeemed or converted into Series F units of the Fund.</p> <p>No management fees are charged in respect of Series O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Series O unitholders. For dealers or discretionary managers who offer separately managed accounts or</p>

Series	Description
Series S units	<p>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 CAMI and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Series O units held by the investor may be either redeemed or converted into Series F units of the Fund.</p> <p>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 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> <p>Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate.</p>
ETF Series units	<p>ETF Series units are available to investors that purchase units on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.</p>

All units of each series of a Fund have equal rights and privileges. There is no fixed issue price for units of any series of any Fund, and no unit of any series of a Fund has any preference or priority over another unit of the same series of a Fund.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this simplified prospectus, the Fund Facts, ETF Facts, and the Declaration of Trust. The trustee may modify, alter, or add to the Declaration of Trust without notice to unitholders, unless notice or approval of the unitholders is required under applicable law or under the Declaration of Trust.

Units of each series of each Fund have the following attributes:

- proportional participation in any distributions (except in respect of Management Fee Distributions, as described under Management Fee Distributions, paid to particular unitholders and capital gains distributed to redeeming unitholders);
- no voting rights except as required by NI 81-102, and as the Funds are trusts, there are no annual unitholder meetings;
- on the Fund's termination, after the satisfaction of all liabilities, the Fund's assets will be distributed to unitholders and all series of units of the Fund will proportionately share in the Fund's remaining value;
- redemption rights as described under Redemptions, except if the right to redeem units is suspended under extraordinary circumstances. Refer to *When You May Not Be Allowed to Redeem Your Units or Exchange Your ETF Series Units* under Redemptions;
- subject to requirements determined from time to time by the Trustee, units of a particular series may be reclassified into units of another series;
- Mutual Fund Series units may not be transferred except in limited circumstances; and
- may be sub-divided or consolidated by the Trustee.

NI 81-102 provides that, subject to certain exceptions, the following changes cannot be made to a Fund without the approval of unitholders by a majority of votes cast at a meeting of the Fund's unitholders for that purpose:

- the introduction of, or a change in the basis of the calculation of, a fee or expense that is charged to a Fund or its unitholders by a Fund or the Manager in connection with the holding of units of a Fund, in a way that could result in an increase in charges to the Fund or its unitholders, unless the Fund is at arm's length to the entity charging the fee or expense, or in the case of Series F, Series S, Series O, and ETF Series units, the Fund is at non-arm's length to the entity charging the fee or expense, and in either case, unitholders will be given at least 60 days' notice before the effective date of the change;
- a change in a Fund's manager unless the new manager is our affiliate;
- a change in a Fund's fundamental investment objectives;
- a decrease in the frequency of calculating a Fund's NAV per unit;
- in certain cases, if a Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund, or if it acquires the assets of another mutual fund; or
- if a Fund undertakes a restructuring into a non-redeemable investment fund, or into an issuer that is not an investment fund.

At any meeting of a Fund's unitholders, or a series of units of a Fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of another series of units are entitled to vote separately as a series. Fractions of units may be issued that have the rights, restrictions, conditions, and limitations applying to whole units in the proportion they bear to a whole unit, except that a fraction of a unit does not carry the right to vote.

A Fund's unitholders have no rights of ownership of any particular asset of a Fund, including units or the assets of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate and there is a unitholder meeting with respect to the Underlying Fund, we will not vote proxies in connection with the Fund's holdings of the Underlying Fund. Under certain circumstances, we may arrange to send the proxies to a Fund's unitholders so that those unitholders can direct the voting of proxies of the Underlying Fund.

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 CAMI or an affiliate are made by a Fund, provided that the IRC has approved such changes and, in the latter case, the reorganizations or transfers comply with certain criteria described in the applicable securities legislation. Refer to *Independent Review Committee* under *Independent Review Committee and Fund Governance* for more information about the IRC.

Each Fund will terminate on or about the date mentioned in its investment objective, or on such earlier date upon not less than 60 days' notice to unitholders. Upon such termination, the Manager will, to the extent possible, liquidate the Fund's assets. After paying or providing for all the Fund's liabilities and obligations and any termination-related expenses payable by the Fund, the Fund's net assets, comprised of any portfolio securities still held by the Fund, cash and any other assets, shall be distributed pro rata among the Fund's unitholders.

Subject to the management fee distributions, expense distributions, and distributions that are a return of capital paid to particular unitholders, all units of each series of a Fund are treated equally on any termination or winding-up based on the relative series NAV. The rights of unitholders to redeem units, as described under *Redemptions*, will cease as and from the Fund's termination date. There is no predetermined level of series NAV per unit at which a Fund will be wound up.

Name, Formation and History of the Funds

The Funds are open-end investment trusts organized under the laws of Ontario and governed by a Declaration of Trust.

The Funds' registered office is at 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7. The Funds also have an office at 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5

The following sets out details about each Fund's formation and history:

CIBC Income Advantage Fund - May 9, 2025

CIBC U.S. Dollar Income Advantage Fund - May 9, 2025

CIBC Target 2030 Education Portfolio - May 9, 2025

CIBC Target 2035 Education Portfolio - May 9, 2025

CIBC Target 2040 Education Portfolio - May 9, 2025

CIBC Target 2045 Education Portfolio - May 9, 2025

CIBC Graduation Portfolio - May 9, 2025

The *Fund Specific Information* includes a profile of each Fund, as outlined below:

Fund Details

The Fund Details table 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 (CIFSC). The fund type may change from time to time based on changes made to the CIFSC categories. For more information, visit the CIFSC website at www.cifsc.org.

We also indicate if the Fund is a qualified investment for registered plans; the series of units offered; and the annual rate of the management fee and the fixed administration fee for each series of units.

What Does the Fund Invest In?

This section outlines the investment objectives and the principal investment strategies that the Portfolio Advisor 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.

ESG Integration

The Portfolio Advisor considers environmental, social, and governance (ESG) -related factors as part of its overall investment process, alongside traditional financial factors, when making investment decisions. By combining financial and ESG risk analysis into our investment management process, we believe this helps us better manage risk and identify opportunities to generate long-term returns for the Funds. The consideration of how non-financial risks may be financially relevant to issuers is one of the assessments we use to guide our investment decisions.

While the Manager intends to employ an ESG integration approach in the investment decision making process for the Funds, ESG integration is not a primary objective nor strategy employed by the Funds and the Funds are not intended to generate any ESG outcomes. ESG factors may play a limited role, and are not necessarily weighted heavily, in the investment decision-making

process for the Funds. The ESG integration approach is focused on understanding all financially material information to deliver strong risk adjusted returns for the Funds and their investors.

Investment Restrictions

The Funds are subject to, and are managed in accordance with, certain restrictions and requirements contained in securities legislation, including National Instrument 81-102 *Investment Funds*, that are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund.

Each Fund follows the standard investment restrictions and practices mandated by the Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions under *Exemptions and Approvals* and under *Investment Restrictions* in Part B for each Fund.

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, a termination or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

None of the Funds has engaged or will engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. If a Fund is or becomes a "registered investment" under the Tax Act, it will not acquire an investment that is not a "qualified investment" under the Tax Act if, as a result thereof, it would become subject to a material amount of tax under Part X.2 of the Tax Act.

Use of Derivatives

The Funds may use derivatives. A Fund can only use derivatives to the full extent permitted by the 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 the Fund's NAV. Derivatives may also be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk.

Refer also to *Derivatives Risk* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

Securities Lending, Repurchase, and Reverse Repurchase Transactions

A securities lending transaction is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a 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 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 may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The 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 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.

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 will review each Fund's risk level at least annually, or whenever we determine the investment risk level is no longer appropriate; for example, as a result of a fundamental change to a Fund.

Each 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.

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.

We will calculate each Fund's standard deviation using the monthly returns of the series of the Fund that first became available to the public and apply the same standard deviation to the Fund's other series.

The following table shows the reference index for the Funds.

Fund	Reference Index
CIBC Income Advantage Fund	J.P. Morgan US CLOIE AAA Index (CAD Hedged)
CIBC U.S. Dollar Income Advantage Fund	J.P. Morgan US CLOIE AAA Index (USD)
CIBC Target 2030 Education Portfolio	55% FTSE Canada Universe Overall Bond Index, 45% MSCI World Index (CAD)
CIBC Target 2035 Education Portfolio	31% FTSE Canada Universe Overall Bond Index, 69% MSCI World Index (CAD)
CIBC Target 2040 Education Portfolio	11% FTSE Canada Universe Overall Bond Index, 89% MSCI World Index (CAD)

Fund	Reference Index
CIBC Target 2045 Education Portfolio	MSCI World Index (CAD)
CIBC Graduation Portfolio	FTSE Canada Short Term Overall Bond Index

The following table provides a brief description of the indices used in the reference index for the Funds:

Reference Index	Description
J.P. Morgan US CLOIE AAA Index	The index aims to track the performance of AAA rated debt tranches of broadly syndicated, arbitrage U.S. dollar-denominated debt as part of the flagship J.P. Morgan CLOIE Index. The index includes 3000+ tranches managed by 135+ CLO managers across the AAA original rating bucket.
FTSE Canada Universe Overall Bond Index	The 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.
MSCI World Index (CAD)	The 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.
FTSE Canada Short Term Overall Bond Index	The 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.

The range within which a Fund's standard deviation can fall, and the corresponding investment risk level which is assigned, are shown 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

A Fund with a "low" standard deviation is considered as less risky; conversely, a Fund with "high" standard deviation is considered as more risky. It is important to note that a Fund's historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Fund's risk, we may assign a higher risk level to the 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.

The 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 an individual investor's 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 we use to identify each Fund's investment risk level is available on request, at no cost, by calling us at [1-888-888-3863](tel:1-888-888-3863), emailing us at info@cibcassetmanagement.com or by writing to us at CIBC, 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, Québec, H3B 4W5.

Distribution Policy

In this section, each Fund indicates its intention with respect to the character, timing and frequency of distributions.

All Mutual Fund Series distributions will be automatically reinvested in additional units of the same series of the Fund unless you instruct your dealer otherwise. Any reinvestment of distributions will occur at the applicable Series NAV thereof and without the payment of sales charges.

In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a year-end distribution may be paid in the form of cash and/or automatically reinvested in additional ETF Series units. Immediately following payment of such a 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. A unitholder that subscribes for ETF Series units on the Distribution Record Date will not be entitled to receive the applicable distribution in respect of those ETF Series units.

If you hold units of a Fund in a registered plan, 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.

The automatic reinvestment of distributions does not relieve unitholders of any income tax applicable to the distributions. The Funds may make distributions of net income monthly, and any net realized capital gains annually in December, but we 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 series of units are not guaranteed and may change from time to time without notice to unitholders.

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 and outlined in the Fund's Distribution Policy.

Refer to *Income Tax Considerations – Income Tax Considerations for Investors* for more information on the tax treatment to unitholders of distributions.

Distribution Reinvestment Plan for ETF Series Units

The Manager may adopt a distribution reinvestment plan in respect of the ETF Series units of CIBC Income Advantage Fund 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.

CIBC Income Advantage Fund

Fund Details

Fund Type	Global Fixed Income
Qualified for registered plans	Expects to be
Management fee	Series A units - 0.55% Series F and ETF Series units - 0.30% Series S units - 0.15% Series O unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series A, Series F, Series S, and ETF Series units - 0.05% Series O units do not charge a fixed administration fee.

What Does the Fund Invest in?

Investment Objectives

The Fund seeks to provide a high level of current income while preserving capital by investing primarily in a diversified portfolio of AAA rated U.S. floating rate collateralized loan obligations (CLOs). The Fund will attempt to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations.

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:

- seeks to provide exposure to a diversified portfolio of U.S. CLOs, which are primarily floating rate in nature and, at the time of purchase, will predominantly be AAA rated by one or more approved credit rating organizations, including but not limited to Moody's Investor Service, Inc ("Moody's"), S&P Global Inc. ("S&P") and Fitch Group, Inc. ("Fitch");
- under normal market conditions, expects to invest at least 80% of its assets in, at the time of purchase, AAA rated U.S. CLOs of any maturity. The Fund may also invest in, at the time of purchase, AA and/or A rated CLO tranches. The Fund will not invest in CLO tranches with a rating below A- at the time of purchase. U.S. CLOs are primarily backed by loans that are senior in terms of priority relative to bonds and are secured by assets of the underlying obligor. A CLO is an actively managed vehicle backed by a highly diversified pool of typically first lien broadly syndicated corporate loans;
- may purchase CLOs both in the primary and secondary markets;
- is actively-managed and applies a bottom up approach to selecting investments to purchase and sell by analyzing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objectives;
- attempts to reduce its currency exposure to non-Canadian dollar currencies by implementing a currency hedging strategy that is aimed at protecting the Fund from non-Canadian dollar currency fluctuations. The Fund may not be able to hedge its currency exposure fully and therefore could be subject to some foreign currency exposure;

- may invest in index participation units or units of exchange-traded funds;
- may also invest in asset-backed securities and commercial mortgage-backed securities;
- 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. The Fund will use derivatives to hedge against fluctuations in the value of foreign currency relative to the Canadian dollar. Derivatives may also be used to provide exposure to securities, indices, or currencies without investing in them directly. Refer to *Use of Derivatives* under *Specific Information About Each of the Mutual Funds Described in this Document*;
- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time; 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.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur 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. In respect of ETF Series units, monthly distributions, if any, will be paid in cash. However, a 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* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

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 under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- CLO manager risk
- CLO risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- extended settlement risk
- extension risk
- Fannie Mae and Freddie Mac risk
- fixed income risk

- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- newly issued securities risk
- prepayment risk
- privately issued securities risk
- regulatory risk
- series 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
- trading price of ETF Series units
- cease trading of ETF Series units
- cease trading of securities risk
- rebalancing and subscription risk

Investment Risk Classification Methodology

We have classified this Fund's risk level to be Low.

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since the Fund has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC U.S. Dollar Income Advantage Fund

Fund Details

Fund Type	Global Fixed Income
Qualified for registered plans	Expects to be
Management fee	Series A units - 0.55% Series F units - 0.30% Series S units - 0.15% Series O unit management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders.
Fixed administration fee	Series A, Series F, and Series S units - 0.05% Series O units do not charge a fixed administration fee.

You must use U.S. dollars to buy this fund.

What Does the Fund Invest in?

Investment Objectives

The Fund seeks to provide a high level of current income while preserving capital by investing primarily in a diversified portfolio of AAA rated U.S. floating rate collateralized loan obligations (CLOs).

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:

- seeks to provide exposure to a diversified portfolio of U.S. CLOs, which are primarily floating rate in nature and, at the time of purchase, will predominantly be AAA rated by one or more approved credit rating organizations, including but not limited to Moody's Investor Service, Inc ("Moody's"), S&P Global Inc. ("S&P") and Fitch Group, Inc. ("Fitch");
- under normal market conditions, expects to invest at least 80% of its assets in, at the time of purchase, AAA rated U.S. CLOs of any maturity. The Fund may also invest in, at the time of purchase, AA and/or A rated CLO tranches. The Fund will not invest in CLO tranches with a rating below A- at the time of purchase. U.S. CLOs are primarily backed by loans that are senior in terms of priority relative to bonds and are secured by assets of the underlying obligor. A CLO is an actively managed vehicle backed by a highly diversified pool of typically first lien broadly syndicated corporate loans;
- may purchase CLOs both in the primary and secondary markets;
- is actively-managed and applies a bottom up approach to selecting investments to purchase and sell by analyzing securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Fund's investment objective;
- may invest in index participation units or units of exchange-traded funds;
- may also invest in asset-backed securities and commercial mortgage-backed securities;
- 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* under *Specific Information About Each of the Mutual Funds Described in this Document*;

- has obtained an exemption from certain provisions of NI 81-102 in order to invest more than 10% of its net assets in debt obligations, including mortgage-backed securities, issued or guaranteed by each of Fannie Mae or Freddie Mac (*Fannie and Freddie Securities*), subject to certain conditions. The exemption does not impose a limit on the amount that the Fund may invest in either Fannie Mae or Freddie Mac; accordingly, all or substantially all of the Fund's net assets could be invested in Fannie and Freddie Securities at any time; 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.

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur 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. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

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 under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- CLO manager risk
- CLO risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- extended settlement risk
- extension risk
- Fannie Mae and Freddie Mac risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- newly issued securities risk
- prepayment risk
- privately issued securities risk
- regulatory risk
- series risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Fund's risk level to be Low.

The investment risk level of this Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

Since the Fund has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Target 2030 Education Portfolio

Fund Details

Fund Type	2030 Target Date Portfolio
Qualified for registered plans	Expects to be
Management fee	Series A units - 1.65% Series F units - 0.65%
Fixed administration fee	Series A and Series F units - 0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2030 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

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 employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- 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 to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; 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.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- currency hedging risk
- cybersecurity 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
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Portfolio's risk level to be Low to Medium.

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Since the Portfolio has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Target 2035 Education Portfolio

Fund Details

Fund Type	2035 Target Date Portfolio
Qualified for registered plans	Expects to be
Management fee	Series A units - 1.65% Series F units - 0.65%
Fixed administration fee	Series A and Series F units - 0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2035 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

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 employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- 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 to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; 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.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- currency hedging risk
- cybersecurity 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
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Portfolio's risk level to be Low to Medium.

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Since the Portfolio has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Target 2040 Education Portfolio

Fund Details

Fund Type	2040 Target Date Portfolio
Qualified for registered plans	Expects to be
Management fee	Series A units - 1.65% Series F units - 0.65%
Fixed administration fee	Series A and Series F units - 0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2040 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

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 employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- 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 to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; 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.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- currency hedging risk
- cybersecurity 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
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Portfolio's risk level to be Medium.

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Since the Portfolio has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Target 2045 Education Portfolio

Fund Details

Fund Type	2045 Target Date Portfolio
Qualified for registered plans	Expects to be
Management fee	Series A units - 1.65% Series F units - 0.65%
Fixed administration fee	Series A and Series F units - 0.10%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide long-term capital growth by investing primarily in a diversified mix of mutual funds and/or exchange-traded funds for the purposes of funding a post-secondary education anticipated to begin around the year 2045 (the *Target Year*).

The Portfolio will gradually shift its asset mix over time from exposure to Canadian and global equities in its early years, to exposure to Canadian and global fixed income securities and cash equivalents as the Target Year approaches.

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 employ an asset allocation strategy as the principal investment strategy. The Portfolio will invest according to a dynamic glide path approach whereby the asset mix is gradually shifted from Canadian and global equity funds in its early years, to Canadian and global fixed income funds and cash equivalents as its Target Year approaches;
- may invest up to 100% of its assets in units of mutual funds and/or exchange-traded funds, which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- will indirectly have exposure to Canadian, U.S. and/or international securities through its Underlying Funds;
- in the last six months of the Target Year expects to, subject to IRC approval, be merged on a tax deferred basis into CIBC Graduation Portfolio, or a similar fund, managed by us or one of our affiliates. Unitholders will be notified of the merger at least 60 days prior to the merger date;

- may also invest directly in equity and debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may hold cash and cash equivalents;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may invest in guaranteed investment certificates;
- 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 to *Use of Derivatives* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section; 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.

Distribution Policy

Distributions of any net income and net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

What Are the Risks of Investing in the Fund?

Investing in the Portfolio may result in the following risks, which include the risks of the Underlying Funds. The risks are described in more detail under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- currency hedging risk
- cybersecurity 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
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- series risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Portfolio's risk level to be Medium.

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Since the Portfolio has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Graduation Portfolio

Fund Details

Fund Type	Canadian Fixed Income
Qualified for registered plans	Expects to be
Management fee	Series A units - 0.95% Series F units - 0.45%
Fixed administration fee	Series A units - 0.10% Series F units - 0.05%

What Does the Fund Invest in?

Investment Objectives

The Portfolio seeks to provide a stable level of income while attempting to preserve capital by investing primarily in a diversified mix of mutual funds and/or exchanged-traded funds for the purposes of funding a post-secondary education that is about to commence or currently in progress.

The Portfolio will primarily provide exposure to Canadian and global fixed income securities and cash equivalents.

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 invest up to 100% its assets in units of mutual funds and/or exchange-traded funds that are primarily exposed to Canadian and global fixed income securities and cash equivalents which may be managed by us or our affiliates (the "Underlying Funds");
- will allocate assets among the Underlying Funds, based on each Underlying Fund's investment objectives and strategies, among other factors;
- may tactically adjust its asset mix over the short- to medium-term based on changes in the market outlook and the Underlying Funds' ability to help the Portfolio meet its stated investment objectives;
- may change the asset mix and Underlying Funds, as well as the percentage holding in each Underlying Fund, without notice to unitholders to reflect the market outlook for each asset class. Refer to the Portfolio's designated website for the current asset mix;
- may also invest directly in debt securities, where the Portfolio Advisor considers it would be beneficial to unitholders to do so;
- may invest up to 100% of the Portfolio's assets in foreign securities;
- may hold cash and cash equivalents;
- may invest in guaranteed investment certificates; and
- 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* under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section.

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

Distribution Policy

Distributions of net income occur monthly. Distributions of any net realized capital gains occur annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. Refer to *Distribution Policy* under *Specific Information About Each of the Mutual Funds Described in this Document* for more information.

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 under *Types of Investment Risks* under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan 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
- series risk
- sovereign debt risk
- taxation risk

Investment Risk Classification Methodology

We have classified this Portfolio's risk level to be Low.

The investment risk level of this Portfolio is required to be determined in accordance with a standardized risk classification methodology that is based on the Portfolio's historical volatility as measured by the 10-year standard deviation of the returns of the Portfolio.

Since the Portfolio has no performance history, the investment risk level has been calculated by reference to the returns of the reference index.

CIBC Asset Management Inc.

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Additional information about the Funds is available in their Fund Facts or ETF Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document as if they were printed in it.

You can request copies of these documents, at your request, and at no cost by calling us toll-free at 1-888-888-3863, by emailing us at info@cibcassetmanagement.com, or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.renaissanceinvestments.ca for CIBC Income Advantage Funds or www.cibc.com/mutualfunds for CIBC Education Portfolios, or at www.sedarplus.ca.



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