



CIBC Mutual Funds and CIBC Family of Portfolios Annual Information Form

June 25, 2020

**Class A and Class F units
(unless otherwise noted)**

CIBC Mutual Funds¹¹

Savings Funds

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

Income Funds

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

Growth Funds

CIBC Balanced Fund
CIBC Dividend Income Fund³
CIBC Dividend Growth Fund³
CIBC Canadian Equity Fund³
CIBC Canadian Equity Value Fund³
CIBC Canadian Small-Cap Fund
CIBC U.S. Equity Fund³
CIBC U.S. Small Companies Fund³
CIBC Global Equity Fund
CIBC International Equity Fund³
CIBC European Equity Fund³
CIBC Emerging Markets Fund³

CIBC Asia Pacific Fund³
CIBC International Small
Companies Fund
CIBC Financial Companies Fund
CIBC Canadian Resources Fund³
CIBC Energy Fund³
CIBC Canadian Real Estate Fund³
CIBC Precious Metals Fund³
CIBC Global Technology Fund

Index Funds

CIBC Canadian Short-Term Bond
Index Fund⁴
CIBC Canadian Bond Index Fund⁴
CIBC Global Bond Index Fund⁴
CIBC Balanced Index Fund⁵
CIBC Canadian Index Fund⁴
CIBC U.S. Broad Market Index Fund⁴
CIBC U.S. Index Fund⁴
CIBC International Index Fund⁴
CIBC European Index Fund⁵
CIBC Emerging Markets Index Fund⁴
CIBC Asia Pacific Index Fund⁴
CIBC Nasdaq Index Fund⁵

CIBC Family of Portfolios¹¹

Smart Investment Solutions

CIBC Smart Income Solution⁶
CIBC Smart Balanced Income Solution⁶

CIBC Smart Balanced Solution⁶
CIBC Smart Balanced Growth Solution⁶
CIBC Smart Growth Solution⁶

Managed Portfolios

CIBC Managed Income Portfolio⁷
CIBC Managed Income Plus Portfolio⁷
CIBC Managed Balanced Portfolio⁸
CIBC Managed Monthly Income
Balanced Portfolio⁹
CIBC Managed Balanced Growth
Portfolio⁸
CIBC Managed Growth Portfolio⁸
CIBC Managed Aggressive
Growth Portfolio⁸

U.S. Dollar Managed Portfolios

CIBC U.S. Dollar Managed Income
Portfolio⁷
CIBC U.S. Dollar Managed Balanced
Portfolio⁸
CIBC U.S. Dollar Managed Growth
Portfolio⁸

Passive Portfolios

CIBC Conservative Passive Portfolio¹⁰
CIBC Balanced Passive Portfolio¹⁰
CIBC Balanced Growth Passive Portfolio¹⁰

¹ also offers Premium Class and Class F-Premium units

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

³ also offers Class O units

⁴ also offers Premium Class, Institutional Class, and Class O units. The Institutional Class will be renamed to Class F-Premium effective on or about July 6, 2020.

⁵ also offers Premium Class and Institutional Class units. The Institutional Class will be renamed to Class F-Premium effective on or about July 6, 2020.

⁶ only offers Series A, Series T5, Series F, Series FT5, Series S, and Series ST5 units

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

⁸ also offers Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units

⁹ also offers Class T6, Class T8, Class FT6 and Class FT8 units

¹⁰ also offers Class D and Class O units

¹¹ New Class F, Class F-Premium, Class FT4, Class FT6 and Class FT8 units are available for purchase on or about July 6, 2020.

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

The funds and the units of the funds offered under this Annual Information Form 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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Name, Formation and History of the Funds

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

In this document, a *Fund* or *Funds* is any or all of the mutual funds listed on the front cover. A *Mutual Fund* or *Mutual Funds* refers to any or all of the *CIBC Mutual Funds* listed on the front cover. A *Portfolio* or *Portfolios* is any or all of the *CIBC Family of Portfolios* listed on the front cover. A *Smart Investment Solution* or *Smart Investment Solutions* refers to any or all of Smart Investment Solutions listed on the front cover. A *Managed Portfolio* or *Managed Portfolios* is any or all of the Managed Portfolios listed on the front cover. A *U.S. Dollar Managed Portfolio* or *U.S. Dollar Managed Portfolios* is any or all of the U.S. Dollar Managed Portfolios listed on the front cover. A *Passive Portfolio* or *Passive Portfolios* is any or all of the Passive Portfolios listed on the front cover. The Portfolios, and certain Mutual Funds, invest in units of other mutual funds, including exchange traded funds and mutual funds managed by us or our affiliates, referred to individually as an *Underlying Fund* and collectively as the *Underlying Funds*. In this document, mutual funds in general are referred to as a *fund* or *funds*.

The Funds are open-end investment trusts organized under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated January 14, 2019 (referred to as the *Declaration of Trust*), which amends and restates the amended and restated master declaration of trust dated July 5, 2017, which amended and restated the amended and restated master declaration of trust dated December 20, 2011, which amended and restated the amended and restated master declaration of trust dated July 26, 2011, which amended and restated the amended and restated master declaration of trust dated July 22, 2010, which amended and restated the amended and restated master declaration of trust dated August 9, 2002, as amended (referred to as the *Original Declaration of Trust*). The Original Declaration of Trust amended and restated each Fund's trust agreement and amendments thereto that were created before the date of the Original Declaration of Trust.

The office of CIBC and the Funds is located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8, and the toll-free number is 1-800-465-3863.

CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the trustee (referred to as *Trustee*) of the Funds. The Trustee holds title to the Funds' property (the cash and securities) on behalf of its unitholders under the terms described in the Declaration of Trust. The office of the Trustee is located in Toronto, Ontario.

CIBC Securities Inc., a wholly-owned subsidiary of CIBC, is the Funds' principal distributor (referred to as *Principal Distributor*). The Principal Distributor markets and distributes the Funds. The Principal Distributor's head office is located at 18 York Street, Suite 1300, Toronto, Ontario, M5J 2T8.

CIBC Asset Management Inc. (referred to as *CAMI*) is the Funds' portfolio advisor (referred to as *Portfolio Advisor*) and provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI's head office is located in Toronto, Ontario.

Prior to August 2001, CIBC Securities Inc. was the manager, trustee, and principal distributor of the Mutual Funds and prior to August 7, 2003, CIBC Global Asset Management Inc. (subsequently amalgamated with CAMI in 2014) was the portfolio advisor of the Funds.

Refer to *Responsibility for Operations of the Funds* for more information about the management and operations of the Funds.

The following sets out details about the Funds' formation and history over the last 10 years.

CIBC Canadian T-Bill Fund – Established December 3, 1990

CIBC Money Market Fund – *Established November 30, 1988*

CIBC U.S. Dollar Money Market Fund – *Established March 6, 1991*

CIBC Short-Term Income Fund – *Established December 6, 1974*

CIBC Canadian Bond Fund – *Established December 31, 1987*

CIBC Monthly Income Fund – *Established August 12, 1998*

- June 12, 2014, American Century Investment Management, Inc. (referred to as ACI) was appointed as portfolio sub-advisor.

CIBC Global Bond Fund – *Established August 31, 1994*

CIBC Global Monthly Income Fund – *Established August 29, 2006*

- February 1, 2012, ACI replaced Mackenzie Cundill Investment Management as portfolio sub-advisor.

CIBC Balanced Fund – *Established December 31, 1987*

- July 1, 2012, ACI was appointed as portfolio sub-advisor.

CIBC Dividend Income Fund – *Established May 9, 2005*

CIBC Dividend Growth Fund – *Established August 7, 1991*

CIBC Canadian Equity Fund – *Established November 30, 1988*

CIBC Canadian Equity Value Fund – *Established August 7, 1997*

CIBC Canadian Small-Cap Fund – *Established August 7, 1991*

CIBC U.S. Equity Fund – *Established August 29, 2006*

- July 2, 2019, CIBC Private Wealth Advisors, Inc. replaced American Century Investment Management, Inc. as portfolio sub-advisor;
- October 1, 2012, name changed from CIBC Disciplined U.S. Equity Fund to CIBC U.S. Equity Fund; and
- February 1, 2012, ACI replaced INTECH Investment Management, LLC as portfolio sub-advisor.

CIBC U.S. Small Companies Fund – *Established November 1, 1995*

- December 2, 2019, Kayne Anderson Rudnick Investment Management, LLC replaced Mellon Investments Corporation as portfolio sub-advisor of the Fund; and
- August 2, 2010, The Boston Company Asset Management, LLC (now known as Mellon Investments Corporation) replaced Federated MDTA LLC as portfolio sub-advisor.

CIBC Global Equity Fund – *Established January 1, 1988*

CIBC International Equity Fund – *Established August 29, 2006*

- October 1, 2012, name changed from CIBC Disciplined International Equity Fund to CIBC International Equity Fund; and
- February 1, 2012, ACI replaced INTECH Investment Management, LLC as portfolio sub-advisor.

CIBC European Equity Fund – *Established November 1, 1995*

CIBC Emerging Markets Fund – *Established November 1, 1995*

- November 1, 2013, RS Investment Management Co. LLC (acquired by and known as Victory Capital Management Inc.) replaced The Boston Company Asset Management, LLC as portfolio sub-advisor.

CIBC Asia Pacific Fund – *Established August 25, 1993*

CIBC International Small Companies Fund – *Established August 8, 1997*

- April 15, 2014, ACI replaced Pictet Asset Management Limited as portfolio sub-advisor.

CIBC Financial Companies Fund – *Established August 8, 1997*

CIBC Canadian Resources Fund – *Established July 7, 1995*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc.

CIBC Energy Fund – *Established July 8, 1996*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc..

CIBC Canadian Real Estate Fund – *Established August 8, 1997*

CIBC Precious Metals Fund – *Established July 8, 1996*

- August 11, 2014, CAMI assumed sole portfolio management responsibilities for the Fund, replacing portfolio sub-advisor Front Street Investment Management Inc..

CIBC Global Technology Fund – *Established November 1, 1995*

CIBC Canadian Short-Term Bond Index Fund – *Established August 25, 1993*

CIBC Canadian Bond Index Fund – *Established August 8, 1997*

CIBC Global Bond Index Fund – *Established January 16, 1998*

CIBC Balanced Index Fund – *Established November 20, 1998*

CIBC Canadian Index Fund – *Established July 8, 1996*

CIBC U.S. Broad Market Index Fund – *Established March 6, 1991*

CIBC U.S. Index Fund – *Established July 8, 1996*

CIBC International Index Fund – *Established January 16, 1998*

CIBC European Index Fund – *Established August 12, 1998*

CIBC Emerging Markets Index Fund – *Established August 9, 2000*

CIBC Asia Pacific Index Fund – *Established August 9, 2000*

CIBC Nasdaq Index Fund – *Established August 9, 2000*

CIBC Smart Income Solution – *Established January 14, 2019*

CIBC Smart Balanced Income Solution – *Established January 14, 2019*

CIBC Smart Balanced Solution – *Established January 14, 2019*

CIBC Smart Balanced Growth Solution – *Established January 14, 2019*

CIBC Smart Growth Solution – *Established January 14, 2019*

CIBC Managed Income Portfolio – *Established January 15, 2002*

CIBC Managed Income Plus Portfolio – *Established January 15, 2002*

CIBC Managed Balanced Portfolio – *Established January 15, 2002*

CIBC Managed Monthly Income Balanced Portfolio – *Established August 29, 2006*

CIBC Managed Balanced Growth Portfolio - *Established January 15, 2002*

CIBC Managed Growth Portfolio - *Established January 15, 2002*

CIBC Managed Aggressive Growth Portfolio - *Established January 15, 2002*

CIBC U.S. Dollar Managed Income Portfolio - *Established October 2, 2002*

CIBC U.S. Dollar Managed Balanced Portfolio - *Established October 2, 2002*

CIBC U.S. Dollar Managed Growth Portfolio - *Established October 2, 2002*

CIBC Conservative Passive Portfolio - *Established July 5, 2017*

CIBC Balanced Passive Portfolio - *Established July 5, 2017*

CIBC Balanced Growth Passive Portfolio - *Established July 5, 2017*

Investment Restrictions and Practices

Standard Restrictions and Practices

Except as described in this Annual Information Form, the Funds are subject to and managed in accordance with the standard investment restrictions and practices prescribed by the Canadian securities regulatory authorities, including National Instrument 81-102 - *Investment Funds* (referred to as *NI 81-102*). These restrictions are designed in part to ensure that the Funds' investments are diversified and relatively liquid and to ensure the proper administration of the Funds.

Investment Objectives and Investment Strategies

Each Fund is designed to meet the investment objectives of different investors and employs its investment strategies in an effort to meet these investment objectives. The Portfolios are strategic asset allocation funds and invest primarily in one or more Underlying Fund(s).

A Fund's fundamental investment objectives may not be changed without notice to, or the consent of unitholders by majority of the votes cast at a meeting of the Fund's unitholders called for that purpose. We can make changes to a Fund's investment strategies without the consent of unitholders and subject to any required approval of the Canadian securities regulatory authorities. Refer to the Funds' Simplified Prospectus for a description of each Fund's investment objectives and strategies as of the date of this Annual Information Form.

Derivative Instruments

Certain Funds may use derivatives as permitted by the Canadian securities regulatory authorities. The risk factors associated with an investment in derivatives are disclosed in the Funds' Simplified Prospectus. You can find out how a Fund may use derivatives under *Investments Strategies* in the *Specific Information about Each of the Mutual Funds Described in this Document* section in the Funds' Simplified Prospectus.

There are many different kinds of derivatives, but they usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Fund's net asset value. Derivatives may be used to hedge

against losses from changes in the price of a Fund's investments and from exposure to foreign currencies. Refer to *Policies and Procedures Related to Derivatives* under *Fund Governance* for more information.

Cleared Swaps

Each of the Funds whose investment objectives and strategies permit the Fund to enter into derivative transactions, including swaps, has received an exemption from the Canadian securities regulatory authorities exempting it from the application of certain rules contained in NI 81-102.

Exemptions allow the Funds to enter into cleared swap transactions, and permit the following:

- purchase an option or a debt-like security or enter into a swap or a forward contract even if, at the time of the transaction (i) the option, debt-like security, swap or contract does not have a designated rating; or (ii) the equivalent debt of the counterparty, or of a person that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, does not have a designated rating;
- the mark-to-market value of the exposure of a Fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that clears and settles transactions made on a futures exchange may exceed, for a period of 30 days or more, 10% of the Fund's net asset value; and
- the Fund's portfolio assets may be held under the custodianship of more than one custodian so that each Fund can deposit cash and other portfolio assets directly with a futures commission merchant and indirectly with a clearing corporation as margin.

The exemption is subject to the following conditions regarding the deposit of cash and portfolio assets of a Fund as margin:

- a) in Canada,
 - i) the futures commission merchant is a member of a self-regulating organization (referred to as *SRO*) that is a participating member of the Canadian Investor Protection Fund (referred to as *CIPF*); and
 - ii) the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the Fund's net asset value as at the time of deposit;
- b) outside Canada,
 - i) the futures commission merchant is a member of a clearing corporation, and, as a result, is subject to a regulatory audit;
 - ii) the futures commission merchant has a net worth, determined from its most recent audited financial statements that have been made public or other financial information that has been made public, in excess of \$50 million; and

the amount of margin deposited and maintained with the futures commission merchant does not, when aggregated with the amount of margin already held by the futures commission merchant, exceed 10% of the Fund's net asset value as at the time of deposit.

Short Selling

The Mutual Funds (other than CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund) may engage in short selling transactions. In a short selling strategy, the Portfolio Advisor and any portfolio sub-advisors identify securities that they expect will fall in value. The Mutual Fund then borrows securities from a custodian or dealer (referred to as the *Borrowing Agent*) and sells them

on the open market. The Mutual Fund must repurchase the securities at a later date in order to return them to the Borrowing Agent. In the interim, the proceeds from the short sale transaction are deposited with the Borrowing Agent and the Mutual Fund pays interest to the Borrowing Agent on the borrowed securities. If the Mutual Fund repurchases the securities later at a lower price than the price at which it sold the borrowed securities on the open market, a profit will result. However, if the price of the borrowed securities rises, a loss will result.

Funds that may engage in short sale transactions have adopted policies and procedures with respect to such transactions. Refer to *Policies and Procedures Related to Short Selling* under *Fund Governance* for more information.

Investments in Gold/Silver and Certain Exchange-Traded Funds

The Funds (except CIBC Precious Metals Fund, CIBC Canadian Resources Fund, CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund) have obtained an exemption from the Canadian securities regulatory authorities to invest in: (i) exchange-traded funds (referred to as *ETFs*) that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (referred to as the *Underlying Index*) by a multiple of 200% or an inverse multiple of up to 200%; (ii) *ETFs* that seek to provide daily results that replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (referred to as *Inverse ETFs*); (iii) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis; and (iv) *ETFs* that seek to replicate the performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of 200% (collectively, referred to as the *Underlying ETFs*).

Pursuant to this relief, the Funds may also purchase gold and gold certificates (referred to as *Gold*) and silver, silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (referred to as *Silver*). Gold and Silver are referred to collectively as Gold and Silver Products.

The relief is subject to the following conditions: (i) a Fund's investment in securities of an Underlying *ETF* and/or Silver is in accordance with the Fund's fundamental investment objective; (ii) the Fund does not sell short securities of an Underlying *ETF*; (iii) the Underlying *ETFs* are traded on a stock exchange in Canada or the United States; (iv) the Underlying *ETF's* securities are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Fund does not purchase securities of an Underlying *ETF* if, immediately after the purchase, more than 10% of the net assets of the Fund in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying *ETFs*; (vi) a Fund does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of the Underlying *ETFs* and all securities sold short by the Fund; (vii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Fund does not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net assets of the Fund, taken at market value at the time of the transaction.

Securities Lending, Repurchase Agreements, and Reverse Repurchase Transactions

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and in accordance with the standard investment restrictions and practices. Refer to *Policies and Procedures Related to Securities Lending, Repurchase or Reverse Repurchase Transactions* under *Fund Governance* for more information.

Standing Instructions by the Independent Review Committee

As permitted by Canadian securities legislation, the Funds may vary investment restrictions and practices contained in securities legislation, subject to certain conditions set out in NI 81-102 and/or National Instrument 81-107 - *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*), including a condition that approval be obtained from the Independent Review Committee (referred to as *IRC*), if applicable. Refer to *Independent Review Committee* under *Fund Governance* for more information.

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

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

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

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

The Manager has implemented policies and procedures to ensure compliance with the conditions of the applicable exemptive relief orders, as applicable, and that the conditions of the standing instructions of the IRC are met.

CIBC Global Bond Fund and CIBC Global Bond Index Fund

Each of CIBC Global Bond Fund and CIBC Global Bond Index Fund has received the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices so that it may:

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

The exemptive relief described in the two preceding bullets cannot be combined for one issuer.

CIBC Precious Metals Fund and CIBC Canadian Resources Fund

Each of CIBC Precious Metals Fund and CIBC Canadian Resources Fund has obtained the approval of the Canadian securities regulatory authorities to deviate from the standard investment restrictions and practices in respect of investing in commodities and certain ETFs.

CIBC Precious Metals Fund may invest (i) directly and indirectly up to 10% of the Fund's net asset value in physical commodities such as precious stones, metals, and minerals; (ii) more than 10% of the Fund's net asset value, directly or indirectly in gold and permitted gold certificates (including through investment in derivatives which have an underlying interest in gold); and (iii) indirectly in (a) silver, platinum, and palladium, including through derivatives which have an underlying interest in silver, platinum, and palladium, and (b) ETFs traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as *Underlying ETFs*) provided that no more than 20% of the Fund's net asset value, at the time of investment is invested, directly or indirectly in silver, platinum, and palladium in the aggregate (including through Underlying ETFs and underlying market exposure of specified derivatives), no more than 10% of the Fund's net asset value, at the time of investment, is invested in any one of silver, platinum or palladium, the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETF are treated as specified derivatives for the purpose of Part 2 of NI 81-102.

CIBC Canadian Resources Fund may invest up to 10% of the Fund's net asset value directly and indirectly in physical commodities such as precious metals and other metals and minerals, including through (a) derivatives which have an underlying interest in silver, platinum, and palladium, and (b) ETFs traded on a stock exchange in Canada or the United States, the underlying interest of which is gold, silver, platinum or palladium (referred to as *Underlying ETFs*) provided that the Fund does not short sell securities of an Underlying ETF and the securities of the Underlying ETFs are treated as specified derivatives for the purpose of Part 2 of NI 81-102.

Description of Units of the Funds

Each Fund may issue an unlimited number of units that may be issued in an unlimited number of classes, including an unlimited number of series of such classes (referred to as the *Units*). Each of the Funds may

not offer every class or series of units. All units of each class or series of a Fund have equal rights and privileges. There is no fixed issue price. No unit of a class or series of a Fund has any preference or priority over another unit of the same class or series of the Fund.

In the future, the offering of any Units of a Fund may be terminated or additional Units may be offered.

No unitholder owns any asset of a Fund. Unitholders have only those rights mentioned in this Annual Information Form, the Simplified Prospectus, 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 unitholders is required under applicable law or under the Declaration of Trust.

Units of a Fund have the following attributes:

- equal participation in any distribution (except in respect of Management Fee Distributions as described in this document, expense distributions and distributions that are a return of capital paid to particular unitholders);
- one vote at all unitholder meetings;
- on liquidation, equal participation in the net assets after paying liabilities;
- fractional units have the same rights and conditions as whole units, except voting rights;
- not transferable;
- redeemable;
- may be sub-divided or consolidated on 14 business days' prior written notice to unitholders; and
- pre-emptive rights and no liability for future calls or assessments.

Subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time.

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

- a change in the Fund's manager unless the new manager is our affiliate;
- a change in the Fund's fundamental investment objectives;
- a decrease in the frequency of calculating the Fund's net asset value per unit;
- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or 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.

Where meetings of more than one class or series of units of a Fund are convened jointly, classes or series of units of each Fund shall be voted separately on any matter that requires a class or series vote.

A meeting of a Fund's unitholders is not required to be held to approve any changes in the basis of calculation of a fee or expense that is charged to a Fund, or directly to its unitholders by the Fund or the Manager, in a way that could result in an increase in charges to the Fund because the Funds have no sales charges, switch fees, conversion fees, or redemption fees. Any such change will only be made if notice is mailed to the Fund's unitholders at least 60 days prior to the valuation date on which the increase is to take effect. Subject to applicable laws, the provisions of the Declaration of Trust may be amended without notice to, or the approval of, unitholders, except that unitholders of the Funds must be given prior notice of the proposed amendment if the Manager acting reasonably is of the opinion that the amendment will constitute a material prejudice to the interest of the unitholders of the Funds.

Although prior approval will not be sought, unitholders will be given at least 60 days' written notice before any changes are made to the Funds' auditors or before any reorganizations with, or transfers of assets to, another mutual fund managed by CIBC or its affiliates are made by a Fund, provided 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 *Fund Governance* for more information.

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 may be terminated by us at any time upon at least 60 days' notice to investors.

Valuation

Calculation of Net Asset Value per Unit

A Fund's net asset value (referred to as NAV) per unit is the price used for all purchases of units (including purchases made on the reinvestment of distributions), conversions, switches, and redemptions. The price at which units are issued or redeemed is based on the next NAV per unit determined after the receipt of the purchase, conversion, switch, or redemption order. All transactions are based on the Fund's class level NAV per unit or series level NAV per unit.

The NAV per unit of each class or series of a Fund is determined (in U.S. dollars in the case of CIBC U.S. Money Market Fund and U.S. Dollar Managed Portfolios; in U.S. and Canadian dollars in the case of CIBC U.S. Equity Fund, CIBC U.S. Small Companies Fund, CIBC Global Technology Fund, CIBC U.S. Broad Market Index Fund, and CIBC Nasdaq Index Fund; and in Canadian dollars for all other Funds) on each valuation date after the Toronto Stock Exchange (referred to as *TSX*) closes or such other time that we determine (referred to as *valuation time*). A Fund's valuation date is any day when our head office in Toronto is open for business or any other day on which the Manager determines the NAV is required to be calculated (referred to as *valuation date*).

The NAV per unit of each class or series is calculated by taking the total class' or series' proportionate share of the value of the Fund's assets less the class' or series' liabilities and the class' or series' proportionate share of common Fund liabilities. This gives us the NAV for the class or series. We divide this amount by the total number of units outstanding in the class or series to obtain the NAV per unit for the class or series.

The Funds' NAV and the class or series NAV per unit are available on request, at no cost, by calling us toll-free at 1-800-465-3863 or by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

Although no assurance can be given as to its ability to do so, CIBC Money Market Fund and CIBC Canadian T-Bill Fund intend to maintain for each class NAV per unit at \$10 by allocating net income daily to unitholders and distributing these amounts in the manner described in the Funds' Simplified Prospectus. Similarly, CIBC U.S. Money Market Fund intends to maintain for each class NAV per unit at US\$10 by allocating net income daily to unitholders and distributing these amounts in the manner described in the Funds' Simplified Prospectus. Accordingly, the value of credited but undistributed net income of each such Fund is included in the calculation of NAV per unit as a liability until distributed as additional units or cash.

A Fund's NAV per unit, for all purposes other than financial statements, is calculated using the valuation principles below. For financial reporting purposes, the Funds apply the International Financial Reporting Standards (referred to as *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 NAV per unit presented in the financial statements may differ from the NAV per unit for the purpose of redemption and purchase of units of the Funds.

Valuation of Portfolio Securities

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 unitholder of record on a date before the date as of which a Fund's NAV 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 such value as the Manager deems to be the fair value thereof;
- short-term investments, including 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 (referred to as *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. 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 valuation of securities was utilized by the Manager on February 27, 2020 due to the early closing of the Canadian equity markets, which was caused by technical issues on the securities exchange. The Canadian equity securities markets did not re-open until February 28, 2020. At that time, in comparison, the U.S. equity markets were trading at substantially lower values, indicating a need to review the valuation of Canadian equity securities and adjust their early close value to a representative fair value.

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.

The 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, class' NAV or series' NAV, is being determined;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding units of the Fund;

provided that any Fund expenses 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 class' NAV or series' NAV that is made after the time when the class' NAV per unit or series' NAV per unit is determined for the purpose of issuance or redemption of units of such Fund.

Purchases

Units of a Fund may be purchased through the Principal Distributor or other dealers. Your dealer is retained by you and is not our agent or an agent of the Funds. We are not liable for the recommendations made by such dealers.

The Funds are "no load". This means that you will not pay any sales charges if you purchase units of the Funds through the Principal Distributor. You may pay sales charges if you purchase units through another dealer. Other dealers may charge or change fees in the future. Certain classes or series are only available to you if you participate in particular investment programs. It is up to you or your investment advisor to determine which class or series is available to you. Refer also to *Minimum Investments* for more information.

A description of the Units of the Funds is provided in the table below.

Class/Series	Description
Class A, Series A and Premium Class units	Class A, Series A and Premium Class units are available to all investors, subject to certain minimum investment requirements.
T-Class and T-Series units	<p>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units are available to all investors, and are designed for investors who wish to receive regular monthly cash flows. Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units are subject to certain minimum investment requirements.</p> <p>The cash flows are targeted at approximately 4% per annum for Class T4 and Class FT4 units, approximately 5% for Series T5 and Series FT5 units, approximately 6% for Class T6 and Class FT6 units, and approximately 8% for Class T8 and Class FT8 units (subject to the conditions set out in each Fund's <i>Distribution Policy</i> section) calculated by reference to the Fund's NAV per unit on the last day of the previous calendar year (or, if no units were outstanding at the end of the previous calendar year, the date on which the units were first available for purchase in the current calendar year). The monthly distributions will generally consist of net income, net realized capital gains, and/or return of capital.</p> <p>You may not want to purchase <i>Class T4, Class T6, Class T8, Class FT4, Class FT6, Class FT8, Series T5 and Series FT5 units</i> if you hold your units in a registered plan or if you intend to reinvest your distributions in additional units of the same Fund. Refer to <i>Income Tax Considerations for Investors</i> for more information.</p>
Series S and Series ST5 units	Series S and Series ST5 units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by us or an affiliate.
Class D units	<p>Class D units are available to investors who have accounts with CIBC Investor's Edge (a division of CIBC Investor Services Inc.) or other discount brokers.</p> <p>CIBC Investor's Edge and other discount brokers do not provide investment recommendations or advice to their clients. If you wish to transfer your holdings of units of a Fund to CIBC Investor's Edge or another discount brokerage account, you must contact CIBC Investor's Edge or the other discount broker.</p>
Class F and Series F	<p>Class F, Class F-Premium, Class FT4, Class FT6, Class FT8, Series F and Series FT5 units (collectively referred to as <i>Class F and Series F units</i>) are available, subject to certain minimum investment requirements, to investors participating in certain programs, such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F and Series F units on its platform). Instead of paying a sales charge, investors purchasing Class F and Series F units may pay fees to their dealer for their services. We do not pay a trailing commission to dealers in respect of Class F and Series F units, allowing us to charge a lower annual management fee.</p> <p>Refer also to <i>T-Class and T-Series units</i> in this table for more information.</p>
Institutional Class units (to be renamed as Class F-Premium units effective on or about July 6, 2020)	Refer to <i>Class F and Series F units</i> in this table for more information.
Class O units	<p>Class O units are available to certain investors, at our discretion, including institutional investors or segregated funds that use a fund-of-fund structure, other qualified investors who have entered into a Class O unit account agreement with us, investors whose dealer or discretionary manager offers separately managed accounts or similar programs and whose dealer or discretionary manager has entered into a Class O 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 amount for initial investments or subsequent purchases of Class O units at any time, and from time to time, as part of the criteria for approval. In addition, if the amount of the investment by the investor is too small relative to the administrative costs of the investor's participation in Class O units, we may require</p>

Class/Series	Description
	<p>that the Class O units be redeemed or converted into another class of units of the Fund. No management fees, class-specific expenses or fixed administration fees are charged in respect of Class O units; instead, a negotiated management fee is charged by us directly to, or as directed by, Class O unitholders. For dealers or discretionary managers who offer separately managed accounts or similar programs, the dealer or discretionary manager may negotiate a separate fee applicable to all dealers or discretionary manager accounts under such program. Any such aggregated fee, or fee determined on another basis, would be paid directly to us by the dealer or discretionary manager. If the agreement between CIBC and the dealer or discretionary manager is terminated, or if an investor chooses to withdraw from the dealer's program, the Class O units held by the investor may be either redeemed or converted into another class of units of the Fund. Management fees paid directly by unitholders (for services provided by the Manager to the Fund) 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>

Placing and Processing Orders

In order to purchase units of the Funds, you can open an account with the Principal Distributor through a CIBC branch or by calling 1-800-465-3863, or by opening an account with another dealer.

You can purchase units:

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

If you purchase units of a Fund using the U.S. dollar purchase option:

- we will process your trade based on the U.S. dollar NAV. We will determine the U.S. dollar NAV by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the day your order is received;
- any cash distributions that are paid to you will be paid in U.S. dollars. We will determine the amount of each of these payments by taking the Canadian dollar amount that you would have received (had you not chosen the U.S. dollar purchase option) and converting it to a U.S. dollar amount using the prevailing exchange rate on the day the distribution is paid; and
- if you choose to redeem, you will receive your redemption proceeds in U.S. dollars. We will calculate these proceeds based on the U.S. dollar NAV, which we will determine by taking the Canadian dollar NAV and converting it to a U.S. dollar amount using the prevailing exchange rate on the redemption trade date.

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

At a CIBC Branch

Mutual fund representatives of the Principal Distributor located at your CIBC branch will help you complete the appropriate forms. If you are buying units of the Funds with Canadian dollars, you can write a cheque from any financial institution in Canada or we will arrange for a withdrawal from your CIBC bank account. If you are purchasing units of the Funds with U.S. dollars, you can write a cheque drawn against a U.S. dollar

bank account from any financial institution in Canada or we will arrange for a withdrawal from your CIBC U.S. dollar bank account. A non-sufficient funds (referred to as *NSF*) charge may apply if you do not have sufficient funds in your account.

By Telephone or by Fax

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

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

By Mail

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

Through Dealers, including CIBC Investor's Edge

You can purchase, switch, convert and redeem units of the Funds through other dealers. Your dealer may charge you a fee for its services.

We will process the purchase, redemption, conversion or switch order on the same day instructions are received from the Principal Distributor or other dealers and if properly notified by 4:00 p.m. Eastern time (referred to as *ET*) on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process the order on the next valuation date.

The Principal Distributor requires payment before processing purchase orders. All orders from other dealers are settled within two business days. If the Principal Distributor does not receive payment in full on or before the second business day after the valuation date applicable to the purchase order or if a cheque is returned because you do not have sufficient funds in your bank account:

- we will redeem the units before the close of business on the third business day after the valuation date applicable to the purchase order or on the date we know the payment will not be honoured;
- if the redemption price is higher than the original purchase price, the Fund will keep the difference; and
- if the redemption price is lower than the original purchase price, the Principal Distributor will pay the difference and then collect that amount, plus any costs or interest, by debiting your bank account on file, or collecting it from your dealer, who may, in turn, collect it from you.

Accounts held with the Principal Distributor

You can purchase units of the Funds offered in Canadian dollars and in U.S. dollars in a non-registered account with the Principal Distributor. You can purchase units of the Funds offered in Canadian dollars in a registered account with the Principal Distributor. The following table lists the Mutual Funds that are offered

in U.S. dollars and the U.S. Dollar Managed Portfolios that can be purchased in certain registered accounts with the Principal Distributor.

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

Registered Plans

Registered plans such as registered retirement savings plans (referred to as *RRSP*), registered retirement income funds (referred to as *RRIF*), registered education savings plans (referred to as *RESP*) and registered disability savings plans (referred to as *RDSP*) receive special treatment under the Income Tax Act (Canada) (referred to as the *Tax Act*). Generally, in registered plans, you are allowed to defer paying taxes on the income and capital gains you earn until you make a withdrawal (other than withdrawals from TFSAs and certain permitted withdrawals from RESPs and RDSPs). Premium Class is not available for purchase in RESP accounts offered by the Principal Distributor. Certain Funds available for purchase in U.S. dollars can be held in registered plans offered by the Principal Distributor. Other dealers may allow you to hold Mutual Funds purchased with U.S. dollars in their registered accounts. Refer to the Funds' Simplified Prospectus for an explanation of the fees associated with these registered plans.

Accounts held with other dealers

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

We do not issue certificates when you purchase units of the Funds.

On occasion, we will exercise our right to refuse instructions to purchase units of any of the Funds. This is done on the day the order is received or on the following business day and we will return any money submitted with the purchase order without interest to your dealer. While we are not obligated to explain why your purchase was refused, the most common reason is moving into and out of the same Fund or another Fund within 30 days. Refer to *Policies and Procedures Related to Short-term or Excessive Trading* for more information.

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

Switches

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

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

investment requirement governing each class or series of units (refer to *Minimum Investments* for more information). Units cannot be switched during any period when redemptions have been suspended.

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

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

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

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

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

Conversions

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

You may convert Units of a Fund to another class or series of units of the same Fund if you are an eligible investor for such Units (refer to *Minimum Investments* for more information). This is called a conversion. Conversions will be subject to the minimum investment requirements governing each class or series of units. You may have to pay a conversion fee to your dealer. Refer to *Fees and Expenses* for more information. You cannot convert from Units purchased in one currency to Units purchased in a different currency.

Based, in part, on the administrative practice of the Canada Revenue Agency (referred to as CRA), a conversion does not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss to a converting unitholder. However, any redemption of units to pay any applicable conversion fee will be considered a disposition for tax purposes and, if the units are held outside of a registered plan, you may be required to pay tax on any capital gain you realize from the redemption. Refer to *Income Tax Considerations for Investors* for more information.

You can convert Class O units to another class of units of the same Fund, if you meet the minimum investment requirements for such class of units. You may have to pay a conversion fee to your dealer. If you convert to Class O units, you must enter into a Class O unit account agreement as previously described under Purchases.

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

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

Automatic Conversion Program

Conversions from Class A units into Premium Class units

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

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

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

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

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

Conversions from Class F units into Class F-Premium or Institutional Class units

On or about July 6, 2020, the Manager will begin to automatically convert qualifying investors who hold Class F units in a single account to Class F-Premium units or Institutional Class units (as applicable) of the same Fund when they meet the minimum initial investment amount for Class F-Premium units or Institutional Class units of that Fund (referred to as the *Class F-Premium or Institutional Class Eligibility Criteria*). Refer to *Minimum Investments* for more information.

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

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

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

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

Redemptions

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

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

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

We will process your order to redeem the same day that we receive your instructions, if we are properly notified and sent any required documents in good order by 4:00 p.m. ET on a valuation date. If we receive proper instructions after 4:00 p.m. ET, we will process your order to redeem on the next valuation date. See above for more information about valuation dates. Please note that the Principal Distributor and/or your dealer may establish earlier cut-off times for receiving orders so that they can transmit the orders to us by 4:00 p.m. ET. We will send you or your dealer the proceeds from the redemption of your units on or before two business days after the valuation date used to process your redemption order. Required documentation may include a written order to redeem with your signature guaranteed by an acceptable guarantor. If you redeem through your dealer, they will advise you what documents they require. Any interest earned on the proceeds of an order to redeem before the money is received will be credited to the Fund. If you have a mutual funds account with the Principal Distributor and transfer or redeem all of your units in the account, we will cancel all CIBC Mutual Fund Regular Investment Plans attached to the account, unless you tell us otherwise.

If we do not receive the required documentation in good order on or before 10 business days after the valuation date, then:

- we will purchase the number of units you ordered to be sold as if you made a purchase order before the close of business on the tenth business day after receiving instructions for your redemption order;
- if the purchase price is lower than the original redemption price, the Fund will keep the difference; and
- if the purchase price is higher than the original redemption price, the Principal Distributor will pay the Fund the difference and then collect that amount, plus any costs and interest, either directly from you, by debiting your bank account, or from your dealer who may seek reimbursement from you.

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

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

Unitholders whose investment constitutes more than 10% of a Fund's assets may also be subject to additional redemption notification requirements to minimize the impact of "large investor risk" on other unitholders. For more information on *Large investor risk*, refer to *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* in the Funds' Simplified Prospectus.

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

At any time, we may redeem all units that a unitholder owns in a Fund at any time if we determine, at our discretion, that:

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

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

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

When You May Not be Allowed to Redeem Your 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 the total assets of that Fund and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or
- with the consent of the Canadian securities regulatory authorities.

During any period of suspension, no calculation of the NAV per unit of a Fund will be made and a Fund will not be permitted to issue further units or 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 class' or series' NAV per unit determined after the suspension ends.

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

Minimum Investment

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

Funds	Minimum investment required*
Class A, Class T4, Class T6, Class T8, Class D, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with Canadian dollars	\$500
Series A, Series T5, Series F and Series FT5 units of the Smart Investment Solutions purchased with Canadian dollars	\$500
Class A, Class T4 Class T6, Class T8, Class F, Class FT4, Class FT6 and Class FT8 units of the Funds purchased with U.S. dollars	US\$500
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Short-Term Income Fund CIBC Canadian Bond Fund	\$50,000
Premium Class and Class F-Premium units of the following Funds purchased with Canadian dollars: CIBC Canadian T-Bill Fund CIBC Money Market Fund	\$100,000
Premium Class units and Class F-Premium of the following Funds purchased with U.S. dollars: CIBC U.S. Dollar Money Market Fund	US\$100,000
Premium Class and Institutional Class units of the following Funds purchased with Canadian dollars: CIBC Canadian Short-Term Bond Index Fund CIBC Canadian Bond Index Fund CIBC Global Bond Index Fund CIBC Balanced Index Fund CIBC Canadian Index Fund CIBC U.S. Broad Market Index Fund CIBC U.S. Index Fund CIBC International Index Fund CIBC European Index Fund CIBC Emerging Markets Index Fund CIBC Asia Pacific Index Fund CIBC Nasdaq Index Fund	\$50,000
Premium Class and Institutional Class units of the following Funds purchased with U.S. dollars: CIBC U.S. Broad Market Index Fund CIBC Nasdaq Index Fund	US\$50,000

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

Your units may be redeemed and your account closed if you do not maintain the minimum investment required. Before your units are redeemed or your account is closed, you will be given 30 days' notice. We will return any money that remains after we have deducted any fees and any tax you might owe for RRSP, group RRSP, RRIF, RESP, or RDSP accounts. A cheque will be mailed to you or the proceeds will be deposited to your bank account at any financial institution in Canada.

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

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

For more information, refer to *Income Tax Considerations for Investors*.

Responsibility for Operations of the Funds

Manager

We manage the Funds pursuant to an amended and restated master management agreement between us and the Funds, dated as of July 5, 2017, as amended on January 14, 2019 (referred to as the *Master Management Agreement*). We are responsible for the Funds' day-to-day administration, including calculating or arranging for the calculation of net asset values, processing purchases, redemptions, conversions and switches, calculating and paying distributions, keeping records, and providing, or arranging for the provision of, all other services the Funds require. We are paid a management fee as compensation for the services we provide to each Fund. The annual management fee rates for each class or series of units are set out in the Fund Details section of each Fund in the Funds' Simplified Prospectus. We are also paid a fixed administration fee by the Smart Investment Solutions and Passive Portfolios and in return, we pay certain operating expenses of these Portfolios. The fixed administration fee paid to us by the Smart Investment Solutions and Passive Portfolios in respect of a series or class may, in any particular period, exceed or be lower than the expenses we incur in providing such services to these Funds. The amount and details of such fixed administration fees are set out in the Fund Details section of the Smart Investment Portfolios and Passive Portfolios in the Funds' Simplified Prospectus. We currently also manage other mutual funds offered to the public.

Under the Master Management Agreement, the Manager may resign or be required to resign upon 90 days' written notice.

We are responsible for registrar and transfer agency, unitholder servicing, and trust accounting functions, as well as oversight of and establishing control procedures for custodial and fund accounting functions.

The Declaration of Trust and the Master Management Agreement permit us to delegate part of our duties to be performed under the terms of those documents. The Declaration of Trust and the Master Management Agreement require us, and any person retained by us, to discharge any of our responsibilities as Manager to act 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 the Manager

The names and municipalities of residence, position(s) held and principal occupation of each of the Manager's directors are as follows:

Name and Municipality of Residence	Position Held	Principal Occupation
Brent S. Belzberg, Toronto, Ontario	Director	Senior Managing Partner, TorQuest Partners
Charles J.G. Brindamour, Toronto, Ontario	Director	Chief Executive Officer, Intact Financial Corporation
Nanci E. Caldwell, Woodside, California, U.S.A.	Director	Corporate Director
Michelle L. Collins, Chicago, Illinois, USA	Director	Corporate Director
Patrick D. Daniel, Calgary, Alberta	Director	Corporate Director
Luc Desjardins, Toronto, Ontario	Director	President and Chief Executive Officer, Superior Plus Corp.
Victor G. Dodig, Toronto, Ontario	Director	President and Chief Executive Officer, CIBC
Linda S. Hasenfratz, Guelph, Ontario	Director	Chief Executive Officer, Linamar Corporation
Kevin J. Kelly, Toronto, Ontario	Director	Corporate Director
Christine E. Larsen, Montclair, New Jersey, U.S.A.	Director	Corporate Director
Nicholas D. Le Pan, Ottawa, Ontario	Director	Corporate Director
Hon. John P. Manley, Ottawa, Ontario	Chair of the Board	Senior Advisor, Bennett Jones LLP
Jane L. Peverett, West Vancouver, British Columbia	Director	Corporate Director
Katharine B. Stevenson, Toronto, Ontario	Director	Corporate Director
Martine Turcotte, Verdun, Quebec	Director	Corporate Director
Barry L. Zubrow, Far Hills, New Jersey, U.S.A.	Director	President, ITB LLC

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their positions with the Manager, and their principal occupations are as follows:

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
Shawn Beber, Toronto, Ontario	Senior Executive Vice-President, Chief Risk Officer
Michael G. Capatides, Morristown, New Jersey, U.S.A.	Senior Executive Vice-President and Group Head, CIBC U.S. Region; President and CEO, CIBC Bank USA
Harry K. Culham, Toronto, Ontario	Senior Executive Vice-President and Group Head, Capital Markets and Direct Financial Services
Catherine Dalcourt, Montreal, Quebec	Director, Asset Management Compliance, Wealth Management Compliance, CIBC (Chief Compliance Officer where CIBC is registered as an investment fund manager)
Victor G. Dodig, Toronto, Ontario	President and Chief Executive Officer

Name and Municipality of Residence	Position Held with Manager and Principal Occupation
Laura L. Dottori-Attanasio, Toronto, Ontario	Senior Executive Vice-President and Group Head, Personal and Business Banking, Canada
Jon Hountalas, Toronto, Ontario	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada
Christina C. Kramer, Toronto, Ontario	Senior Executive Vice-President and Group Head, Technology, Infrastructure and Innovation
Hratch Panossian, Toronto, Ontario	Senior Executive Vice-President and Chief Financial Officer
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC (Ultimate Designated Person where CIBC is registered as an investment fund manager)
Sandra R. Sharman, Burlington, Ontario	Senior Executive Vice-President and Group Head, People, Culture & Brand

Each of the directors and executive officers of the Manager listed above has held his or her current position or another position with CIBC and its affiliates and senior principal occupation during the five years preceding the date hereof.

Trustee

The Funds are "trusts", for which a trustee has legal responsibility. CIBC Trust Corporation, a wholly-owned subsidiary of CIBC, is the Trustee of the Funds. The Funds' Trustee entered into the Declaration of Trust in respect of the Funds. The Declaration of Trust may be amended as described in the section entitled Description of Units of the Funds. The Trustee holds title to the securities owned by the Funds. The Trustee has a fiduciary duty to act in the best interest of the Funds' unitholders.

Directors of the Trustee

The names and municipalities of residence of the directors of the Trustee and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation
Edward Dodig, Toronto, Ontario	Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Stephen Gittens, Oakville, Ontario	Senior Vice-President and Chief Financial Officer, Commercial Banking and Wealth Management, CIBC
Jon Hountalas, Toronto, Ontario	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Marybeth Jordan, Aurora, Ontario	Senior Vice-President, Business Effectiveness, CIBC
Steve Meston, Oakville, Ontario	Senior Vice-President, Corporate Credit and Wealth Risk Management Canada, CIBC
Grant Rasmussen, Toronto, Ontario	Managing Director, Global Markets, CIBC
David Scandiffio, Toronto, Ontario	Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC

Name and Municipality of Residence	Principal Occupation
Frank Vivacqua, Toronto, Ontario	Vice-President and Deputy General Counsel, Canada, CIBC

Executive Officers of the Trustee

The names and municipalities of residence of the officers of the Trustee, their positions with the Trustee, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Trustee and Principal Occupation
Dominic B. Deane, Toronto, Ontario	Chief Financial Officer, Funds, CIBC Trust Corporation; Executive Director, Asset Management/Fund Valuations, CIBC
Wilma Ditchfield, Toronto, Ontario	Chief Operating Officer, CIBC Trust Corporation; Managing Director, Private Wealth Management, CIBC
Edward Dodig, Toronto, Ontario	President and Chief Executive Officer, CIBC Trust Corporation; Executive Vice-President and Head, Private Wealth Management Canada and CIBC Wood Gundy, CIBC
Jon Hountalas, Toronto, Ontario	Chair of the Board, CIBC Trust Corporation; Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada, CIBC
Heather J. Kaine, Oakville, Ontario	Chief Internal Auditor, CIBC Trust Corporation; Senior Vice-President and Chief Auditor, CIBC
Daniel Longo, Mississauga, Ontario	Chief Risk Officer, CIBC Trust Corporation; Vice-President, Operational Risk Management (Wealth Management and Commercial Banking), CIBC
Gregory Mozesson, Toronto, Ontario	Chief Financial Officer, CIBC Trust Corporation; Vice-President, Controllership, CIBC
David Scandiffio, Toronto, Ontario	Vice-President, Personal Portfolio Services, CIBC Trust Corporation; Executive Vice-President, CIBC; President and Chief Executive Officer, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC

Each of the directors and executive officers of the Trustee listed above has held his or her current position or another position with CIBC and its affiliates and principal occupation during the five years preceding the date hereof.

Principal Distributor

CIBC Securities Inc., a subsidiary of CIBC, is the Funds' principal distributor pursuant to an amended and restated distribution agreement dated August 6, 2003, as amended (referred to as the *Distribution Agreement*). The Principal Distributor markets and distributes units of the Funds. The Principal Distributor may resign or be required to resign upon 90 days' written notice.

Portfolio Advisor

The Manager has retained CAMI as the Funds' Portfolio Advisor. As Portfolio Advisor, CAMI is responsible for providing or arranging for the provision of investment advice and portfolio management services to the Funds pursuant to an investment management agreement dated May 6, 2003, as amended (referred to as the *Investment Management Agreement*). As compensation for its services, CAMI receives a fee from the Manager. These fees are not charged as an operating expense to the Funds.

The Investment Management Agreement provides that the Manager may require the Portfolio Advisor to resign upon 60 days' prior written notice.

The following table shows the names, titles, and length of service of senior persons employed by CAMI's Investment Management Research (referred to as *IMR*), Product Development and Management (referred to as *PD&M*), and Investment Controls (referred to as *IC*) teams. IMR and PD&M are responsible for setting the Funds' general investment policy and direction. IMR and IC are responsible for monitoring the Funds' investment objectives, strategies, and policies.

Name of Individual	Position and Office	Details of Experience
Tracy Chénier	Managing Director, Product Development and Management, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since 1993
Winnie Verhoeckx	Director, Investment Controls, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since 2014
David Wong	Managing Director, Investment Management Research, CIBC Asset Management Inc., Commercial Banking and Wealth Management, CIBC	Associated with the Portfolio Advisor since 2011

The Funds for which CAMI directly provides investment management services are listed below:

CIBC Canadian T- Bill Fund	CIBC U.S. Broad Market Index Fund
CIBC Money Market Fund	CIBC U.S. Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC International Index Fund
CIBC Short-Term Income Fund	CIBC European Index Fund
CIBC Canadian Bond Fund	CIBC Emerging Markets Index Fund
CIBC Monthly Income Fund	CIBC Asia Pacific Index Fund
CIBC Global Monthly Income Fund	CIBC Nasdaq Index Fund
CIBC Balanced Fund	CIBC Smart Income Solution
CIBC Dividend Income Fund	CIBC Smart Balanced Income Solution
CIBC Dividend Growth Fund	CIBC Smart Balanced Solution
CIBC Canadian Equity Fund	CIBC Smart Balanced Growth Solution
CIBC Canadian Equity Value Fund	CIBC Smart Growth Solution
CIBC Canadian Small-Cap Fund	CIBC Managed Income Portfolio
CIBC Global Equity Fund	CIBC Managed Income Plus Portfolio
CIBC European Equity Fund	CIBC Managed Balanced Portfolio
CIBC Asia Pacific Fund	CIBC Managed Monthly Income Balanced Portfolio
CIBC Financial Companies Fund	CIBC Managed Balanced Growth Portfolio
CIBC Canadian Resources Fund	CIBC Managed Growth Portfolio
CIBC Energy Fund	CIBC Managed Aggressive Growth Portfolio
CIBC Precious Metals Fund	CIBC U.S. Dollar Managed Income Portfolio
CIBC Global Technology Fund	CIBC U.S. Dollar Managed Balanced Portfolio
CIBC Canadian Short-Term Bond Index Fund	CIBC U.S. Dollar Managed Growth Portfolio
CIBC Canadian Bond Index Fund	CIBC Conservative Passive Portfolio
CIBC Global Bond Index Fund	CIBC Balanced Passive Portfolio
CIBC Balanced Index Fund	CIBC Balanced Growth Passive Portfolio
CIBC Canadian Index Fund	

The following table shows the names, titles, and length of service of persons employed by CAMI who are principally responsible for the day-to-day management of the portfolio or component of the Funds listed above, or for implementing their respective investments strategies:

Name of Individual	Position and Office	Details of Experience
Chase Bethel	Analyst, Equities	Associated with CAMI since 2016; prior thereto was Equity Research Analyst at Desjardins Capital Markets from 2012 to 2016
Dave Dayaratne	Assistant Vice-President and Portfolio Manager, Global Fixed Income	Associated with CAMI since 1994
Gaurav Dhiman	Associate Portfolio Manager	Associated with CAMI since 2018; prior thereto was Portfolio Manager at Cumberland Private Wealth from 2016 to 2018; Analyst and Portfolio Manager at Aviva Investors from 2012 to 2016
Adam Ditkofsky	Assistant Vice-President, Global Fixed Income	Associated with CAMI since 2008
Steven Dubrovsky	First Vice President, Global Fixed Income and Money Market	Associated with CAMI since 1992
Luc de la Durantaye	Managing Director and Chief Investment Officer, Multi-Asset and Currency Management; Chief Investment Strategist	Associated with CAMI since 2002
Jean-Laurent Gagnon	Assistant Vice-President, Global Asset Allocation	Associated with CAMI since March 2017; prior thereto was an Editor/Strategist for the Global Fixed Income publication of BCA Research from 2011 to 2017
Jean Gauthier	Managing Director and Chief Investment Officer, Fixed Income and Equities	Associated with CAMI since November 2017; prior thereto was Senior Portfolio Manager - Fixed Income and Currencies at Ontario Teachers' Pension Plan from 2014 to 2017
Robert Gignac	Associate Portfolio Manager, Equities	Associated with CAMI since 2011
Gitesh Goyal	Vice President, Global Fixed Income	Associated with CAMI since 2016; prior thereto was Project Finance Director at Scotia Capital from 2006 to 2016
Daniel Greenspan	Vice President, Senior Analyst, Equities	Associated with CAMI since 2016; prior thereto was Equity Research Analyst at Macquarie Capital Markets Canada from 2008 to 2016
Craig Jerusalem	Senior Portfolio Manager, Canadian Equities	Associated with CAMI since 2006
Nicholas Leach	Vice President, Global Fixed Income	Associated with CAMI since 2012
Stéphanie Lessard	Vice President, Money Market	Associated with CAMI since 2001
Crystal Maloney	Head of Equity Research	Associated with CAMI since 2014
Michal Marszal	Senior Analyst, Equities	Associated with CAMI since 2017; prior thereto was Senior Equity Research Analyst at LaCaisse de Depot from 2016 to 2017; prior thereto was Equity Research Analyst at Lombard

Name of Individual	Position and Office	Details of Experience
		from 2014 to 2016
Colum McKinley	Senior Portfolio Manager, Equities	Associated with CAMI since 2010
Jonathan Mzengeza	Analyst, Equities	Associated with CAMI since 2012
Patrick O'Toole	Vice President, Global Fixed Income	Associated with CAMI since 2004
Jacques Prévost	First Vice President, Global Fixed Income	Associated with CAMI since 1999
Brian See	Vice President, Senior Analyst, Equities	Associated with CAMI since 2013
Amber Sinha	Senior Portfolio Manager, Global Equities	Associated with CAMI since April 2019; prior thereto was Portfolio Manager, Global Equities at Empire Life from 2005 to 2019
Catharine Sterritt	Portfolio Manager, Equities	Associated with CAMI since 2017; prior thereto was Managing Director, Global Equity at Scotiabank from 2007 to 2015
Alexandra Syrnyk	Analyst, Equities	Associated with CAMI since 2017; prior thereto was Associate Analyst at PH&N Investment Management from 2014 to 2017
Natalie Taylor	Portfolio Manager, Equities	Associated with CAMI since 2013
Patrick Thillou	Vice President, Structured Investments, Trading and Business Initiatives	Associated with CAMI since 1997

Portfolio Sub-advisors

CAMI in its capacity as Portfolio Advisor may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. Portfolio sub-advisors manage the Fund's portfolio investments and supervise brokerage arrangements for the purchase and sale of portfolio securities. As compensation for their services, the portfolio sub-advisors receive a fee from CAMI. These fees are not charged as an operating expense to the Funds.

Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. Where a portfolio sub-advisor who is not located or registered as an advisor in Canada, CAMI has agreed, unless otherwise noted, to be responsible for any loss if the portfolio sub-advisor fails to meet its standard of care in performing its services for that Fund. Since certain portfolio sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them. Portfolio sub-advisors that are located outside Canada and are not registered as advisors in Canada are noted in the table below.

The following table shows the Funds' portfolio sub-advisors:

Name of Fund	Portfolio Sub-Advisor
CIBC Monthly Income Fund	American Century Investment Management, Inc. ⁽¹⁾
CIBC Balanced Fund	Kansas City, U.S.A.
CIBC International Equity Fund	
CIBC International Small Companies Fund	
CIBC U.S. Small Companies Fund	Kayne Anderson Rudnick Investment Management, LLC ⁽¹⁾
	Los Angeles, U.S.A.
CIBC Emerging Markets Fund	Victory Capital Management Inc. ⁽¹⁾
	Brooklyn, U.S.A.
CIBC Global Bond Fund	Brandywine Global Investment Management, LLC ⁽¹⁾
	Philadelphia, U.S.A.
CIBC U.S. Equity Fund	CIBC Private Wealth Advisors, Inc. ⁽¹⁾
	Boston, U.S.A.
CIBC Canadian Real Estate Fund	Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.) Mississauga, Canada
CIBC Global Monthly Income Fund	American Century Investment Management, Inc. ⁽¹⁾
	Kansas City, U.S.A.
	Brandywine Global Investment Management, LLC ⁽¹⁾
	Philadelphia, U.S.A.

⁽¹⁾ Non-resident portfolio sub-advisor not registered as an advisor in Canada.

⁽²⁾ Non-resident portfolio sub-advisor.

The following table shows the names, titles, and length of service of persons employed by the portfolio sub-advisors who are principally responsible for the day-to-day management of a Fund or a component of a Fund, or for implementing their respective investment strategies:

American Century Investment Management, Inc., Kansas City, U.S.A.

Name of Individual	Position and Office	Details of Experience
Keith Creveling	Co-Chief Investment Officer, Global Growth, Senior Vice President and Portfolio Manager	Associated with this sub-advisor since 1999
Rajesh Gandhi	Vice President and Senior Portfolio Manager, Non U.S. Growth Equity	Associated with this sub-advisor since 2002
Trevor Gurwich	Vice President and Senior Portfolio Manager	Associated with this sub-advisor since 2005
Ted Harlan	Portfolio Manager	Associated with this sub-advisor since 2007
Federico Laffan	Vice President and Portfolio Manager	Associated with this sub-advisor since 2011
Pratik Patel	Portfolio Manager	Associated with this sub-advisor since 2009
Brent Puff	Vice President and Senior Portfolio Manager	Associated with this sub-advisor since

Name of Individual	Position and Office	Details of Experience
		2001
Jim Zhao	Portfolio Manager	Associated with this sub-advisor since 2015

The portfolio sub-advisory agreement between CAMI and American Century Investment Management, Inc. may be terminated by either party on 60 days' prior written notice.

Brandywine Global Investment Management, LLC, Philadelphia, U.S.A.

Name of Individual	Position and Office	Details of Experience
David F. Hoffman	Managing Director	Associated with this sub-advisor since 1995
Jack P. McIntyre	Portfolio Manager, Senior Research Analyst	Associated with this sub-advisor since 1998
Anujeet Sareen	Portfolio Manager	Associated with this sub-advisor since 2016; prior thereto was Managing Director, Global Market Strategist at Wellington Management Company, LLP from 1994 to 2016
Stephen S. Smith	Managing Director	Associated with this sub-advisor since 1991

The portfolio sub-advisor agreement between CAMI and Brandywine Global Investment Management, LLC may be terminated by either party on 60 days' prior written notice.

CIBC Private Wealth Advisors, Inc., Boston, U.S.A

Name of Individual	Position and Office	Details of Experience
Patricia A. Bannan	Managing Director, Head of Equities, Senior Investment Manager	Associated with this sub-advisor since 2007
Brant Houston	Managing Director, Senior Investment Manager	Associated with this sub-advisor since 2007

The portfolio sub-advisory agreement between CAMI and CIBC Private Wealth Advisors, Inc. may be terminated by either party on 30 days' prior written notice to the other party.

Kayne Anderson Rudnick Investment Management, LLC, Los Angeles, U.S.A.

Name of Individual	Position and Office	Details of Experience
Jon Christensen	Portfolio Manager and Senior Research Analyst	Associated with this sub-advisor since 2001
Julie Kutasov	Portfolio Manager and Senior Research Analyst	Associated with this sub-advisor since 2001
Craig Stone	Portfolio Manager and Senior Research Analyst	Associated with this sub-advisor since 2000

The portfolio sub-advisory agreement between CAMI and Kayne Anderson Rudnick Investment Management, LLC may be terminated by either party on 30 days' prior written notice to the other party.

Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.), Mississauga, Canada

Name of Individual	Position and Office	Details of Experience
Albert Tzurkov	Vice President and Associate Portfolio Manager	Associated with this sub-advisor since 2013
Derek Warren	Vice President and Portfolio Manager	Associated with this sub-advisor since 1998

The portfolio sub-advisory agreement between CAMI and Lincluden Investment Management Limited (an affiliate of Morguard Financial Corp.) may be terminated by either party on 60 days' prior written notice.

Victory Capital Management Inc., Brooklyn, U.S.A.

Name of Individual	Position and Office	Details of Experience
Michael Ade	Portfolio Manager	Associated with this sub-advisor since 2012
Michael Reynal	Portfolio Manager and Chief Investment Officer, Sophus Capital (a Victory Capital Investment Franchise)	Associated with this sub-advisor since 2012

The portfolio sub-advisory agreement between CAMI and Victory Capital Management Inc. may be terminated by either party on 30 days' prior written notice.

Brokerage and Soft Dollar Arrangements

The Portfolio Advisor or the portfolio sub-advisor makes decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions. The Portfolio Advisor purchases and sells units of the Underlying Funds on behalf of the Portfolios and certain other Funds without incurring any sales charges with respect to the Underlying Funds.

Decisions that the Portfolio Advisor and the portfolio sub-advisors may make as to the purchase and sale of portfolio securities and the execution of portfolio transactions for a Fund, including the selection of markets and dealers and the negotiation of commissions, are made based on elements such as price, speed of execution, certainty of execution, total transaction costs, and any other relevant consideration.

Brokerage business may be allocated by the Portfolio Advisor or the portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. Such purchases and sales would be executed at normal institutional brokerage rates.

In allocating fund brokerage business to a dealer, consideration may be given by the Portfolio Advisor or the portfolio sub-advisors to certain goods and services provided by the dealer or a third party, other than order execution (referred to in the industry as "soft dollars" arrangements). The following types of goods and services may be provided to the Portfolio Advisor or the portfolio sub-advisors under such arrangements: research reports, and information about particular countries, economies, markets, industries, companies and/or securities, access to analysts and industry experts, company meeting facilitation, statistical and market data and news services, quantitative analytical research services, risk attribution systems, proxy voting advisory services, best execution and trade quality evaluation services, and order management systems. Since the date of the last annual information form, the Portfolio Advisor or the portfolio sub-

advisors have received, and CIBC World Markets Inc. and CIBC World Markets Corp. provided or made payments to a third party to provide such types of goods and services.

The goods and services received through soft dollar arrangements assist the Portfolio Advisor and the portfolio sub-advisors 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 be "mixed use" in nature where certain functions do not assist the investment decision-making or trading process. In such cases, a reasonable allocation is made by the Portfolio Advisor or the portfolio sub-advisors based on a good faith estimate of how the good or service is used. As per the terms of the portfolio advisory agreement and portfolio sub-advisory agreements, soft dollar arrangements are in compliance with applicable laws. The Portfolio Advisor and the portfolio sub-advisors are required to make a good faith determination that the relevant Fund(s) receive reasonable benefit considering the use of the goods and services received and the amount of commissions paid. In making such determination, the Portfolio Advisor or the portfolio sub-advisors 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 CAMI or a portfolio sub-advisor, other than those whose trades generated the soft dollar commissions, may benefit from the goods and services obtained through soft dollars.

The Manager has entered into an expense reimbursement agreement with CAMI. It provides that custodial fees directly related to portfolio transactions incurred by a Fund, otherwise payable by the Fund, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangement from trading on behalf of such Fund during that month. CIBC has a 50% interest in the Funds' custodian, CIBC Mellon Trust Company.

The Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

The names of any other dealer or any third party that provided or paid for the provision of goods or services, other than order execution, or have furnished commission rebates to the Manager, the Portfolio Advisor, the portfolio sub-advisors or the Funds in return for the allocation of portfolio transactions since the date of the last Annual Information Form is available on request, at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The Portfolio Advisor receives regular reports regarding portfolio sub-advisors' compliance with their respective soft dollar policies.

Custodian

The Funds' assets are held under the custodianship of CIBC Mellon Trust Company (referred to as *CMT*) of Toronto, Ontario pursuant to a custodial agreement dated as of May 6, 2005, as amended (referred to as the *Custodian Agreement*). Under the Custodian Agreement, through CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*), CMT is responsible for the safekeeping of the Fund's property. The Custodian Agreement may be terminated by either party upon 90 days' written notice or immediately if (i) the other party becomes insolvent, (ii) the other party makes an assignment for the benefit of creditors, (iii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iv) 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. All fees and expenses payable to CMT by a Fund will be payable by that Fund.

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.

CIBC Mortgage Inc. (referred to as *CMI*) may act as principal sub-custodian for CIBC Short-Term Income Fund with respect to mortgages, and its head office is located in Toronto, Ontario.

In addition to custodial services, CMT and certain of its affiliates provide fund valuation, class action claims processing, securities lending, and tax reporting services for the Funds.

Registrar

CIBC is the registrar of the units. The register is kept in Toronto, Ontario.

Auditor

The Funds' auditor is Ernst & Young LLP, of Toronto, Ontario, Canada. The auditor audits the Funds and provides an opinion on whether the annual financial statements are fairly presented in accordance with 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.

Securities Lending Agent

Pursuant to a securities lending authorization (referred to as *Lending Authorization*), the Funds have appointed The Bank of New York Mellon as lending agent (referred to as *Lending Agent*). The Lending Agent's head office is in New York City, New York. The Lending Authorization has appointed CIBC GSS as agent of the Funds to facilitate the lending of securities by the Lending Agent. CIBC indirectly owns a 50% interest in CIBC GSS. The Lending Agent is independent of CIBC.

The amended and restated Lending Authorization, dated October 1, 2007, as amended, requires the provision of collateral that is equal to at least 102% of the market value of the loaned securities where the collateral is cash collateral. The Lending Authorization includes reciprocal indemnities by (i) each of the Funds and parties related to the Funds and (ii) the Lending Agent, CIBC GSS, 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, wilful misconduct or disregard of duties. The Lending Authorization may be terminated by any party upon 30 days' notice and will terminate automatically upon termination of the Custodian Agreement.

Other Service Providers

The Trustee has entered into an amended and restated fund administration services agreement dated May 6, 2005, as amended, with CIBC GSS, pursuant to which CIBC GSS has agreed to provide certain services to the Funds, including fund accounting and reporting, and portfolio valuation. The fees for the services of CIBC GSS are paid directly by the Manager and are expensed back to the Funds as a recoverable operating expense. CIBC indirectly owns a 50% interest in CIBC GSS. This agreement may be terminated without any penalty by the Trustee or CIBC GSS upon at least 90 days' written notice to the other party. The registered address of CIBC GSS is 320 Bay Street, P.O. Box 1, Ground Floor, Toronto, Ontario M5H 4A6.

Independent Review Committee

The IRC reviews, and provides input on, the Manager's conflict of interest matters referred to it by the Manager. Refer to *Independent Review Committee* under *Fund Governance* for more information.

Conflicts of Interest

Principal holders of securities

To protect the privacy of individual investors, we have omitted the names of the beneficial owners. This information is available on request by contacting us at 1-800-465-3863. The persons who hold more than 10% of the outstanding units of a class or series of any Fund as at May 31, 2020 are:

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
CIBC Money Market Fund	Class O units	CIBC Managed Income Portfolio	10,355,668	33.8	Trust
CIBC Money Market Fund	Class O units	CIBC Managed Income Plus Portfolio	4,780,750	15.6	Trust
CIBC Money Market Fund	Class O units	CIBC Smart Balanced Income Solution	4,200,823	13.7	Trust
CIBC Money Market Fund	Class O units	CIBC Smart Income Solution	3,941,462	12.9	Trust
CIBC U.S. Dollar Money Market Fund	Class O units	CIBC U.S. Dollar Managed Income Portfolio	825,577	101.0	Trust
CIBC Short-Term Income Fund	Class O units	CIBC Smart Balanced Solution	3,087,615	11.6	Trust
CIBC Short-Term Income Fund	Class O units	CIBC Core Fixed Income Pool	2,932,913	11.1	Trust
CIBC Canadian Bond Fund	Class O units	CIBC Managed Income Portfolio	41,954,289	22.9	Trust
CIBC Canadian Bond Fund	Class O units	CIBC Managed Balanced Portfolio	38,271,232	20.9	Trust
CIBC Canadian Bond Fund	Class O units	CIBC Managed Balanced Growth Portfolio	24,730,349	13.5	Trust
CIBC Canadian Bond Fund	Class O units	CIBC Managed Income Plus Portfolio	24,024,434	13.1	Trust
CIBC Monthly Income Fund	Class O units	Manulife Securities International	5,686,599	100.1	Client
CIBC Global Bond Fund	Class O units	CIBC Managed Balanced Portfolio	11,637,244	25.3	Trust
CIBC Global Bond Fund	Class O units	CIBC Managed Income Portfolio	9,422,647	20.5	Trust
CIBC Global Bond Fund	Class O units	CIBC Managed Balanced Growth Portfolio	7,674,473	16.7	Trust
CIBC Global Bond Fund	Class O units	CIBC Managed Income Plus Portfolio	7,442,891	16.2	Trust
CIBC Dividend Income	Class O units	CIBC Managed Monthly Income Balanced	24,378,167	99.9	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Fund		Portfolio			
CIBC Dividend Growth Fund	Class O units	Individual Investor A	15,308	100.0	Client
CIBC Canadian Equity Fund	Class O units	CIBC Smart Balanced Solution	4,187,155	40.6	Trust
CIBC Canadian Equity Fund	Class O units	CIBC Smart Balanced Income Solution	2,483,431	24.1	Trust
CIBC Canadian Equity Fund	Class O units	CIBC Smart Balanced Growth Solution	1,994,383	19.3	Trust
CIBC Canadian Equity Value Fund	Class O units	CIBC Managed Balanced Portfolio	21,657,396	27.0	Trust
CIBC Canadian Equity Value Fund	Class O units	CIBC Managed Income Plus Portfolio	16,877,358	21.1	Trust
CIBC Canadian Equity Value Fund	Class O units	CIBC Managed Balanced Growth Portfolio	16,585,480	20.7	Trust
CIBC Canadian Equity Value Fund	Class O units	CIBC Managed Income Portfolio	10,838,844	13.5	Trust
CIBC Canadian Equity Value Fund	Class O units	CIBC Managed Growth Portfolio	8,124,867	10.1	Trust
CIBC U.S. Equity Fund	Class O units	CIBC Managed Balanced Portfolio	7,731,661	27.9	Trust
CIBC U.S. Equity Fund	Class O units	CIBC Managed Balanced Growth Portfolio	7,018,079	25.3	Trust
CIBC U.S. Equity Fund	Class O units	CIBC Managed Growth Portfolio	3,064,983	11.1	Trust
CIBC International Equity Fund	Class O units	CIBC Managed Balanced Portfolio	13,994,154	22.9	Trust
CIBC International Equity Fund	Class O units	CIBC Managed Income Plus Portfolio	11,354,926	18.6	Trust
CIBC International Equity Fund	Class O units	CIBC Managed Balanced Growth Portfolio	8,595,831	14.1	Trust
CIBC International Equity Fund	Class O units	CIBC Managed Income Portfolio	8,385,932	13.7	Trust
CIBC European Equity Fund	Class O units	CIBC Managed Balanced Portfolio	6,080,850	38.5	Trust
CIBC European Equity Fund	Class O units	CIBC Managed Balanced Growth Portfolio	5,229,833	33.1	Trust
CIBC European Equity Fund	Class O units	CIBC Managed Growth Portfolio	2,489,484	15.8	Trust
CIBC Emerging	Class O units	CIBC Managed Balanced	6,412,585	22.5	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Markets Fund		Growth Portfolio			
CIBC Emerging Markets Fund	Class O units	CIBC Smart Balanced Solution	5,890,147	20.7	Trust
CIBC Emerging Markets Fund	Class O units	CIBC Smart Balanced Growth Solution	4,154,247	14.6	Trust
CIBC Emerging Markets Fund	Class O units	CIBC Smart Balanced Income Solution	3,306,327	11.6	Trust
CIBC Asia Pacific Fund	Class O units	CIBC Managed Balanced Growth Portfolio	2,570,116	58.7	Trust
CIBC Asia Pacific Fund	Class O units	CIBC Managed Growth Portfolio	1,041,138	23.8	Trust
CIBC Asia Pacific Fund	Class O units	CIBC Managed Aggressive Growth Portfolio	713,139	16.3	Trust
CIBC Precious Metals Fund	Class O units	Renaissance Optimal Inflation Opportunities Portfolio	150,467	106.6	Client
CIBC Canadian Short-Term Bond Index Fund	Class A units	Individual Investor B	9,627,696	47.2	Trust
CIBC Canadian Short-Term Bond Index Fund	Class A units	Individual Investor C	3,561,082	17.4	Trust
CIBC Canadian Short-Term Bond Index Fund	Institutional Class units	Individual Investor D	59,675	52.7	Client
CIBC Canadian Short-Term Bond Index Fund	Institutional Class units	Individual Investor D	53,715	47.5	Client
CIBC Canadian Short-Term Bond Index Fund	Class O units	CIBC Managed Income Portfolio	83,508,752	36.6	Trust
CIBC Canadian Short-Term Bond Index Fund	Class O units	CIBC Managed Income Plus Portfolio	49,283,703	21.6	Trust
CIBC Canadian Short-Term Bond Index Fund	Class O units	CIBC Managed Balanced Portfolio	42,128,226	18.5	Trust
CIBC Canadian Bond Index Fund	Class A units	Individual Investor B	13,025,477	45.1	Trust
CIBC Canadian Bond Index Fund	Class A units	Individual Investor C	4,038,280	14.0	Trust
CIBC Canadian Bond Index Fund	Institutional Class units	Individual Investor E	14,601	11.5	Client
CIBC Canadian Bond Index Fund	Institutional Class units	Individual Investor F	13,346	10.5	Client
CIBC Canadian Bond Index Fund	Class O units	CIBC Smart Income Solution	15,681,343	27.8	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
CIBC Canadian Bond Index Fund	Class O units	CIBC Smart Balanced Income Solution	15,231,339	27.0	Trust
CIBC Canadian Bond Index Fund	Class O units	CIBC Smart Balanced Solution	12,912,216	22.9	Trust
CIBC Canadian Bond Index Fund	Class O units	CIBC Smart Balanced Growth Solution	5,722,527	10.2	Trust
CIBC Global Bond Index Fund	Class A units	Individual Investor B	1,991,357	40.4	Trust
CIBC Global Bond Index Fund	Class A units	Individual Investor C	554,016	11.2	Trust
CIBC Global Bond Index Fund	Institutional Class units	Individual Investor G	4,493	99.5	Client
CIBC Global Bond Index Fund	Class O units	CIBC Smart Balanced Solution	2,440,659	45.0	Trust
CIBC Global Bond Index Fund	Class O units	CIBC Smart Income Solution	1,000,904	18.5	Trust
CIBC Global Bond Index Fund	Class O units	CIBC Smart Balanced Growth Solution	763,648	14.1	Trust
CIBC Global Bond Index Fund	Class O units	CIBC Smart Balanced Income Solution	687,620	12.7	Trust
CIBC Balanced Index Fund	Institutional Class units	Individual Investor D	239,589	28.3	Client
CIBC Balanced Index Fund	Institutional Class units	Individual Investor D	217,875	25.7	Client
CIBC Canadian Index Fund	Class A units	Individual Investor B	3,804,751	28.7	Trust
CIBC Canadian Index Fund	Institutional Class units	Assante Wealth Management	4,332	16.8	Client
CIBC Canadian Index Fund	Institutional Class units	Assante Wealth Management	4,165	16.2	Client
CIBC Canadian Index Fund	Institutional Class units	Individual Investor H	4,102	15.9	Client
CIBC Canadian Index Fund	Institutional Class units	Individual Investor I	4,013	15.6	Client
CIBC Canadian Index Fund	Institutional Class units	Individual Investor J	3,384	13.2	Client
CIBC Canadian Index Fund	Class O units	CIBC Smart Balanced Solution	4,114,686	32.0	Trust
CIBC Canadian Index Fund	Class O units	CIBC Smart Balanced Income Solution	2,238,777	17.4	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
CIBC Canadian Index Fund	Class O units	CIBC Smart Balanced Growth Solution	1,958,510	15.2	Trust
CIBC U.S. Broad Market Index Fund	Institutional Class units	Individual Investor D	29,846	25.9	Client
CIBC U.S. Broad Market Index Fund	Institutional Class units	Individual Investor D	26,624	23.1	Client
CIBC U.S. Broad Market Index Fund	Class O units	CIBC Managed Balanced Portfolio	5,192,481	23.9	Trust
CIBC U.S. Broad Market Index Fund	Class O units	CIBC Managed Balanced Growth Portfolio	4,135,614	19.0	Trust
CIBC U.S. Broad Market Index Fund	Class O units	CIBC Managed Income Plus Portfolio	2,619,331	12.0	Trust
CIBC U.S. Broad Market Index Fund	Class O units	CIBC Managed Growth Portfolio	2,314,797	10.6	Trust
CIBC U.S. Index Fund	Class A units	Individual Investor B	4,267,453	29.4	Trust
CIBC U.S. Index Fund	Institutional Class units	Individual Investor K	114,738	31.8	Client
CIBC U.S. Index Fund	Institutional Class units	Individual Investor L	39,505	10.9	Client
CIBC U.S. Index Fund	Class O units	Canadian Western Trust	895,060	65.1	Trust
CIBC U.S. Index Fund	Class O units	Canadian Western Trust	253,017	18.4	Trust
CIBC International Index Fund	Class A units	Individual Investor B	9,534,045	48.8	Trust
CIBC International Index Fund	Class A units	Individual Investor C	2,430,394	12.4	Trust
CIBC International Index Fund	Institutional Class units	Individual Investor H	5,181	38.8	Client
CIBC International Index Fund	Institutional Class units	Individual Investor M	1,966	14.7	Client
CIBC International Index Fund	Institutional Class units	Individual Investor N	1,557	11.7	Client
CIBC International Index Fund	Institutional Class units	Individual Investor O	1,380	10.3	Client
CIBC International Index Fund	Class O units	CIBC Smart Balanced Growth Solution	3,963,443	27.6	Trust
CIBC International Index Fund	Class O units	CIBC Smart Balanced Solution	3,961,864	27.6	Trust
CIBC International Index Fund	Class O units	CIBC Smart Growth Solution	2,157,543	15.0	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
CIBC International Index Fund	Class O units	CIBC Smart Balanced Income Solution	2,002,879	14.0	Trust
CIBC International Index Fund	Class O units	CIBC Smart Income Solution	1,690,022	11.8	Trust
CIBC Emerging Markets Index Fund	Class A units	Individual Investor B	729,550	16.9	Trust
CIBC Emerging Markets Index Fund	Institutional Class units	Individual Investor P	81,829	81.1	Client
CIBC Emerging Markets Index Fund	Class O units	Individual Investor Q	597,867	79.4	Client
CIBC Emerging Markets Index Fund	Class O units	CIBC Balanced Growth Passive Portfolio	146,066	19.4	Trust
CIBC Asia Pacific Index Fund	Institutional Class units	Individual Investor D	28,419	55.0	Client
CIBC Asia Pacific Index Fund	Institutional Class units	Individual Investor D	23,214	45.0	Client
CIBC Asia Pacific Index Fund	Class O units	Canadian Western Trust	135,706	65.9	Trust
CIBC Asia Pacific Index Fund	Class O units	Canadian Western Trust	38,999	18.9	Trust
CIBC Nasdaq Index Fund	Institutional Class units	Individual Investor R	500	27.6	Client
CIBC Nasdaq Index Fund	Institutional Class units	Individual Investor S	464	25.6	Client
CIBC Nasdaq Index Fund	Institutional Class units	Individual Investor T	397	21.9	Client
CIBC Nasdaq Index Fund	Institutional Class units	Individual Investor U	236	13.0	Client
CIBC Nasdaq Index Fund	Institutional Class units	Individual Investor V	215	11.8	Client
CIBC Managed Income Portfolio	Class T6 units	Individual Investor W	44,428	14.5	Client
CIBC Managed Income Portfolio	Class T6 units	Individual Investor X	31,448	10.3	Client
CIBC Managed Balanced Portfolio	Class T6 units	Individual Investor Y	95,857	39.5	Client
CIBC Managed Balanced Portfolio	Class T8 units	Individual Investor Z	113,549	29.2	Client
CIBC Managed Balanced Growth	Class T6 units	Individual Investor AA	30,491	24.2	Client

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Portfolio					
CIBC Managed Balanced Growth Portfolio	Class T6 units	Individual Investor AB	17,037	13.5	Client
CIBC Managed Growth Portfolio	Class T4 units	Individual Investor AC	9,229	10.3	Client
CIBC Managed Growth Portfolio	Class T6 units	Individual Investor AD	14,190	35.4	Client
CIBC Managed Growth Portfolio	Class T6 units	Individual Investor AE	6,456	16.1	Client
CIBC Managed Growth Portfolio	Class T8 units	Individual Investor AF	21,860	16.1	Client
CIBC Managed Growth Portfolio	Class T8 units	Individual Investor AG	15,466	11.4	Client
CIBC Managed Aggressive Growth Portfolio	Class T4 units	Individual Investor AH	15,288	13.4	Client
CIBC Managed Aggressive Growth Portfolio	Class T6 units	Individual Investor AI	3,839	11.2	Client
CIBC Managed Aggressive Growth Portfolio	Class T8 units	Individual Investor AJ	45,297	20.5	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T4 units	Individual Investor AK	69,177	24.0	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T4 units	Individual Investor AL	44,751	15.5	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T4 units	Individual Investor AM	31,389	10.9	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T6 units	Individual Investor AN	34,188	36.4	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T6 units	Individual Investor AO	23,067	24.6	Client
CIBC U.S. Dollar Managed Income Portfolio	Class T6 units	Individual Investor AP	16,062	17.1	Client
CIBC U.S. Dollar Managed Balanced	Class T4 units	Individual Investor AQ	20,000	30.3	Client

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Portfolio					
CIBC U.S. Dollar Managed Balanced Portfolio	Class T4 units	Individual Investor AR	6,717	10.2	Client
CIBC U.S. Dollar Managed Balanced Portfolio	Class T6 units	Individual Investor AS	5,738	40.9	Client
CIBC U.S. Dollar Managed Balanced Portfolio	Class T6 units	Individual Investor AT	4,264	30.4	Client
CIBC U.S. Dollar Managed Balanced Portfolio	Class T6 units	Individual Investor AU	2,660	18.9	Client
CIBC U.S. Dollar Managed Balanced Portfolio	Class T8 units	Individual Investor AV	43,138	29.0	Client
CIBC U.S. Dollar Managed Balanced Portfolio	Class T8 units	Individual Investor AW	39,117	26.3	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T4 units	Individual Investor AX	1,542	36.0	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T4 units	Individual Investor AY	1,199	27.9	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T4 units	Individual Investor AZ	1,136	26.5	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T6 units	Individual Investor BA	50,557	97.0	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T8 units	Individual Investor BB	1,896	23.3	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T8 units	Individual Investor BC	1,714	21.1	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T8 units	Individual Investor BD	1,419	17.5	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T8 units	Individual Investor BE	1,004	12.4	Client
CIBC U.S. Dollar Managed Growth Portfolio	Class T8 units	Individual Investor BF	978	12.0	Client

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Portfolio					
CIBC Conservative Passive Portfolio	Class D units	Individual Investor BG	7,353	27.4	Client
CIBC Conservative Passive Portfolio	Class D units	Individual Investor BH	2,797	10.4	Client
CIBC Conservative Passive Portfolio	Class O units	Individual Investor BI	23,333	67.8	Client
CIBC Conservative Passive Portfolio	Class O units	Individual Investor BJ	6,505	18.9	Client
CIBC Conservative Passive Portfolio	Class O units	Individual Investor BK	4,574	13.3	Client
CIBC Balanced Passive Portfolio	Class D units	Individual Investor BL	6,569	16.4	Client
CIBC Balanced Passive Portfolio	Class D units	Individual Investor BM	5,876	14.6	Client
CIBC Balanced Passive Portfolio	Class D units	Individual Investor BN	4,437	11.1	Client
CIBC Balanced Passive Portfolio	Class F units	Individual Investor BO	5,008	60.5	Client
CIBC Balanced Passive Portfolio	Class F units	Individual Investor BP	1,638	19.8	Client
CIBC Balanced Passive Portfolio	Class F units	Individual Investor BQ	1,636	19.7	Client
CIBC Balanced Passive Portfolio	Class O units	Individual Investor BR	9,183	20.3	Client
CIBC Balanced Passive Portfolio	Class O units	Individual Investor BS	8,138	18.0	Client
CIBC Balanced Passive Portfolio	Class O units	Individual Investor BT	7,522	16.7	Client
CIBC Balanced Passive Portfolio	Class O units	Individual Investor BU	7,440	16.5	Client
CIBC Balanced Growth Passive Portfolio	Class F units	Individual Investor BV	9,497	20.2	Client
CIBC Balanced Growth Passive Portfolio	Class F units	Individual Investor BW	8,562	18.2	Client
CIBC Balanced Growth Passive Portfolio	Class F units	Individual Investor BX	8,190	17.4	Client
CIBC Balanced	Class F units	Individual Investor BY	7,208	15.3	Client

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
Growth Passive Portfolio					
CIBC Smart Income Solution	Series S units	CIBC Personal Portfolio Services	17,575,281	102.1	Trust
CIBC Smart Income Solution	Series ST5 units	CIBC Personal Portfolio Services	1,023,880	100.2	Trust
CIBC Smart Balanced Income Solution	Series F units	Individual Investor BZ	6,605	100.0	Client
CIBC Smart Balanced Income Solution	Series S units	CIBC Personal Portfolio Services	43,392,664	101.8	Trust
CIBC Smart Balanced Income Solution	Series ST5 units	CIBC Personal Portfolio Services	1,720,989	100.2	Trust
CIBC Smart Balanced Solution	Series T5 units	Individual Investor CA	43,549	23.3	Client
CIBC Smart Balanced Solution	Series F units	Individual Investor CB	5,980	92.3	Client
CIBC Smart Balanced Solution	Series FT5 units	Individual Investor CC	63,387	100.0	Client
CIBC Smart Balanced Solution	Series S units	CIBC Personal Portfolio Services	51,358,587	103.3	Trust
CIBC Smart Balanced Solution	Series ST5 units	CIBC Personal Portfolio Services	1,512,268	103.2	Trust
CIBC Smart Balanced Growth Solution	Series T5 units	Individual Investor CD	18,302	11.4	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CE	7,822	20.2	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CF	7,747	20.0	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CG	6,398	16.5	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CH	5,811	15.0	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CI	5,519	14.3	Client
CIBC Smart Balanced Growth Solution	Series F units	Individual Investor CJ	5,378	13.9	Client
CIBC Smart Balanced Growth Solution	Series S units	CIBC Personal Portfolio Services	27,224,365	102.1	Trust
CIBC Smart Balanced Growth Solution	Series ST5 units	CIBC Personal Portfolio Services	406,367	103.2	Trust

Fund	Class/Series	Unitholder	Units Held	Holdings(%)	Type of Ownership
CIBC Smart Growth Solution	Series T5 units	Individual Investor CK	1,723	14.2	Client
CIBC Smart Growth Solution	Series T5 units	Individual Investor CL	1,475	12.1	Client
CIBC Smart Growth Solution	Series T5 units	Individual Investor CM	1,475	12.1	Client
CIBC Smart Growth Solution	Series T5 units	Individual Investor CN	1,231	10.1	Client
CIBC Smart Growth Solution	Series S units	CIBC Personal Portfolio Services	10,032,653	101.6	Trust
CIBC Smart Growth Solution	Series ST5 units	CIBC Personal Portfolio Services	130,676	100.1	Trust

To the knowledge of the Manager, no person is the beneficial owner, directly or indirectly, of 10% or more of the Manager's common shares.

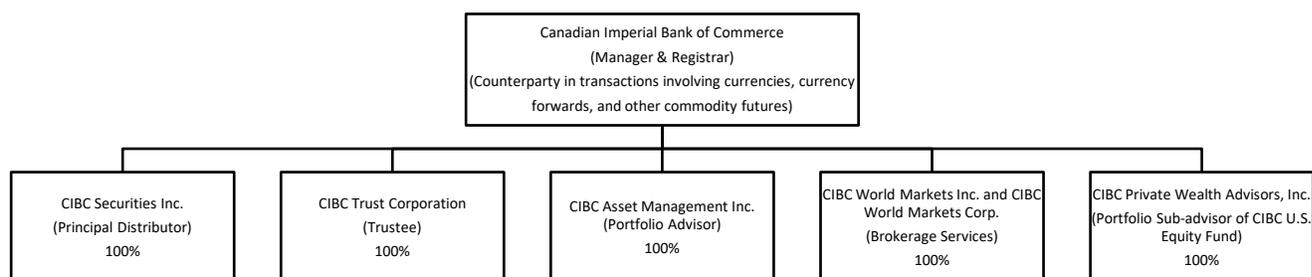
The Manager holds, directly or indirectly, 100% of the issued and outstanding shares of the Trustee, the Principal Distributor, and the Portfolio Advisor.

Independent Review Committee

As at May 31, 2020, the members of the IRC, beneficially owned, directly or indirectly in aggregate, less than 0.1% of the voting or equity securities of CIBC, any of the Funds, or any company that provides services to the Funds or CIBC.

Affiliated Entities

The following chart shows the companies that provide services to the Funds or the Manager in relation to the Funds, and which are affiliated with the Manager.



The fees, if any, received from the Funds by each company listed in the above chart (other than the Portfolio Advisor and CIBC Private Wealth Advisors, Inc.) will be contained in the Funds' audited annual financial statements. The portfolio sub-advisors are entitled to receive fees from the Portfolio Advisor for

investment advisory and portfolio management services. The fees paid by the Portfolio Advisor to the portfolio sub-advisors are not contained in the Funds' audited annual financial statements.

While not an affiliate, CIBC currently owns a 50% interest in CMT and indirectly owns a 50% interest in CIBC GSS. CMT and certain of its affiliates receive fees from the Manager or the Funds for providing custodial and other services, including currency conversion transactions, to the Funds.

The following individuals are directors or executive officers of the Manager and also of an affiliated entity of the Manager that provides services to the Funds or the Manager:

Name	Position with Manager	Position with Affiliates
Harry K. Culham	Senior Executive Vice-President and Group Head, Capital Markets	Director, Chairman and Chief Executive Officer; Managing Director, CIBC World Markets Inc.
Jon Hountalas	Senior Executive Vice-President and Group Head, Commercial Banking and Wealth Management, Canada	Director and Chairman, CIBC Trust Corporation; Director and Chairman, CIBC Asset Management Inc.

Fund Governance

As Manager of the Funds, CIBC provides or arranges to provide for the day-to-day management, administration, operation and governance of the Funds. The Manager is assisted by members of its Legal, Compliance, Finance, Taxation, Internal Audit, and Risk Management departments. Information about the Manager's officers and directors can be found under Responsibility for Operations of the Funds.

The Portfolio Advisor provides or arranges to provide investment advisory and portfolio management services to the Funds.

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.

We require our employees to adhere to a Code of Ethics and Global Code of Conduct that address potential internal conflicts of interest.

Independent Review Committee

The Manager established the IRC for the Funds as required by NI 81-107. The IRC charter sets out its mandate, responsibilities, and functions (referred to as the *Charter*), and is posted on the website at cibc.com/mutualfunds under Reporting and Governance. 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 from the IRC. The IRC and the Manager may agree that the IRC will perform additional functions. The Charter provides that the IRC has no obligation to identify conflict of interest matters that the Manager should bring before it.

The following table shows the names and municipalities of residence of each IRC member as at the date of this document:

Name	Municipality of Residence
Marcia Lewis Brown (Chair)	Toronto, Ontario
David Forster	Toronto, Ontario
Bryan Houston	Toronto, Ontario

Name	Municipality of Residence
Deborah Leckman	Toronto, Ontario
Barry Pollock	Toronto, Ontario

None of the members of the IRC is an employee, director, or officer of the Manager, or an associate or affiliate of the Manager, or to the knowledge of CIBC, any portfolio sub-advisor. The composition of the IRC may change from time to time.

As at the date of this Annual Information Form, each member of the IRC receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 for each IRC meeting that the member attends above six meetings per year, plus expenses for each meeting. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds and other investment funds managed by the Manager (or an affiliate), in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and the other investment funds.

For the Funds' most recently completed financial year ended December 31, 2019, the Funds paid aggregate compensation of \$75,225 to the members of the IRC. For this period, the members received a total aggregated compensation of \$326,000, which includes compensation paid by other mutual funds managed by CIBC and its subsidiaries; of this amount, the Chair and other members received the following amounts:

IRC Member	Compensation	Expenses Reimbursed
Donald W. Hunter ¹	\$ 86,500	\$ 226
Marcia Lewis Brown	\$ 61,500	\$ -
Bryan Houston	\$ 61,500	\$ -
Merle Kriss ²	\$ 61,500	\$ -
Barry Pollock ³	\$ 40,000	\$ -
Susan Silma ⁴	\$ 15,000	\$ -

¹ Effective April 26, 2020, Donald W. Hunter resigned as member of the IRC.

² Effective April 26, 2020, Merle Kriss resigned as member of the IRC.

³ Effective April 27, 2019, Barry Pollock was appointed as member of the IRC.

⁴ Effective February 28, 2019, Susan Silma resigned as member of the IRC.

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

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 procedures for the preparation, review, and approval of all disclosure documents, including mutual fund prospectuses, fund facts, annual information forms, and financial statements and management reports of fund performance.

Sales Communications and Sales Practices

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

Risk Management

CAMI, as Portfolio Advisor, may hire portfolio sub-advisors to provide investment advisory and portfolio management services to the Funds. In the case of Funds sub-advised by portfolio sub-advisors, CAMI relies on the portfolio sub-advisor's covenants in the sub-advisory agreement, performs its own testing, and obtains reports from the portfolio sub-advisors certifying compliance with legislative requirements and the relevant Fund's investment guidelines and fiduciary obligations. CAMI has retained a third party to measure and monitor the execution quality of portfolio sub-advisors and their dealers, to assist in monitoring compliance with, and evaluating, the 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 Compliance as to the Funds' and sub-advisors' adherence to the foregoing.

The Manager has 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 the portfolio sub-advisors. The Manager's FIG group monitors the Funds for adherence to regulatory requirements, fiduciary obligations and investment policy guidelines and reports to the Investment Controls Committee. The Investment Controls Committee reports to the Manager's 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, which ensures that performance accurately reflects market movement.

Policies and Procedures Related to Net Asset Value Errors

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

Policies and Procedures Related to Derivatives

The derivative contracts the Portfolio Advisor or the portfolio sub-advisors entered into on behalf of the Funds must be in accordance with the standard practices and restrictions and the investment objectives and strategies of each of the Funds.

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. The Portfolio Advisor and the sub-advisors are required to adhere to such procedures. CAMI's Investment Controls Committee is responsible for reviewing adherence to these procedures. In particular, the Portfolio Advisor's 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 practices and restrictions and a Fund's investment objectives and strategies. The policies and procedures are reviewed on an as-needed basis, with a minimum annual review.

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 derivative positions maintained by the Funds. However, the Portfolio Advisor does perform a review of risk exposure on all of its managed portfolios, including the Funds.

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 securities or other property the Funds hold. In the case of Funds sub-advised by a portfolio sub-advisor(s), CAMI has delegated the investment management responsibility and the related obligation to exercise a Fund's voting rights to the Fund's portfolio sub-advisor(s).

For Funds advised by CAMI, proxy-voting policies, procedures and guidelines have been established for securities or other property held by the Funds to which voting rights are attached. For Funds that are sub-advised, the portfolio sub-advisors have each established proxy-voting policies, procedures, and guidelines. CAMI reviews these policies.

Pursuant to the proxy-voting policies and procedures, CAMI and the portfolio sub-advisors are responsible for directing how votes in respect of securities or other property of the Funds are to be voted. CAMI has adopted written policies and procedures aimed to ensure all votes in respect of securities or other property of the Funds are made to maximize returns and are in the best interests of the unitholders of the Funds. The Fund's portfolio sub-advisors are required to establish proxy-voting guidelines that meet the Manager's 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 under which, 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 portfolio securities held by the applicable Fund 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 unitholders of the applicable Fund.

The Manager's procedures also involve monitoring compliance by CAMI and the portfolio sub-advisors with the proxy-voting guidelines on an ongoing basis and require the Manager to report any non-compliance to CAMI's Investment Controls Committee for review and recommendation.

Although CAMI does not expect to be called on to vote proxies for the Funds sub-advised by the portfolio sub-advisors, if that were to occur, CAMI 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 exclusively 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 with respect to a company where CIBC or CIBC related companies are providing advice, funding, or underwriting services. In this case, there are "ethical walls" designed to prevent undue influence between CAMI on one hand, and CIBC and CIBC related companies on the other hand. 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 interests of CAMI's unitholders. 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.

The Portfolios hold units of the Underlying Funds, which may also be managed by CIBC or its affiliate. Where the Underlying Funds are managed by CIBC or an affiliate of CIBC, if there is a unitholder meeting with respect to such Underlying Funds, CIBC will not vote proxies in connection with the Portfolio's holdings of the Underlying Funds. CIBC may arrange to send the proxies to unitholders of the applicable Portfolio under certain circumstances so that the unitholders of the Portfolio can vote the proxies of the Underlying Funds.

The Funds' policies and procedures related to voting rights are available on request, and at no cost, by calling us toll-free at 1-800-465-3863, by writing to us at 18 York Street, Suite 1300, Toronto, Ontario M5J 2T8.

The Fund's proxy voting record for the most recent period ended June 30 of each year, is available to unitholders of the Fund on the CIBC website at cibc.com/mutualfunds.

Transactions with Related Companies

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

These transactions may involve the purchase and holding of securities of issuers related to the Manager, the Portfolio Advisor, or the portfolio sub-advisors, 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 of the Manager. 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 in accordance with any standing instructions issued by the IRC.

The Portfolio Advisor and the portfolio sub-advisors are also required to have policies and procedures in place to mitigate potential conflicts of interest between themselves and any related parties, including processes for notifying the Manager of any related issuer and obtaining permission to purchase such related issuers.

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 or a portfolio sub-advisor of the mutual fund.

Funds advised by CAMI are dealer-managed mutual funds because CIBC, the principal shareholder of the dealers CIBC World Markets Inc. and CIBC World Markets Corp., owns more than 10% of the voting rights of CAMI.

The dealer-managed Funds have obtained standing instructions from the IRC to allow purchases 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.

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.

The Investment Controls Committee monitors transactions with related parties and provides details of any breaches to the Manager. The Manager will report on these transactions and any breaches of standing instructions to the IRC at least annually.

Policies and Procedures Related to Short Selling

The Manager has established written policies and procedures relating to short selling by a Mutual Fund (including objectives, goals, and risk management procedures). Agreements, policies, and procedures that are applicable to a Mutual Fund relating to short selling will be reviewed on a periodic basis by the Portfolio Advisor. The aggregate market value of all securities sold short by a Fund will not exceed 20% of its total NAV on a daily market to market basis. The decision to effect any particular short sale will be made by the Portfolio Advisor or portfolio sub-advisor and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the Mutual Funds' portfolios under stress conditions.

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 portfolios under stress conditions to measure risk.

Pursuant to the Lending Authorization, the Funds' Manager appoints the custodian or a sub-custodian as the Fund's agent (referred to as the *Lending Agent*) to enter into securities lending, repurchase, and reverse repurchase transactions on the Fund's behalf. The Lending Authorization provides, and the Lending Agent has developed policies and procedures that provide, that securities lending transactions, repurchase transactions, and reverse repurchase transactions will be entered into in accordance with the standard practices and restrictions and the following requirements:

- 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 Lending Authorization;

- 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 repurchase and reverse repurchase agreements must be completed within 30 days.

Pursuant to the Lending Authorization, the Funds have retained CIBC GSS as agent to provide certain administrative and reporting services in connection with the securities lending and repurchase program. CIBC GSS provides to our Investment Controls Committee, regular, comprehensive, and timely reports that summarize the transactions involving securities lending, repurchase, and reverse repurchase transactions, as applicable. At least annually, CIBC GSS 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, with the assistance of the Portfolio Advisor, will be primarily responsible for reviewing the agency agreement, internal controls, procedures, and records and ensuring compliance with applicable laws. Each securities lending, repurchase, and reverse repurchase transaction must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Policies and Procedures Related to Short-term or Excessive Trading

The Funds and Underlying Funds managed by the Manager or its affiliates have policies and procedures designed 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 long-term investments. Trading activities in the Funds are monitored by us (or an affiliate). If a unitholder redeems units of or switches units between the Funds, with the exception of the CIBC Savings Funds (CIBC Canadian T-Bill Fund, CIBC Money Market Fund, and CIBC U.S. Dollar Money Market Fund), within 30 days of buying them, the unitholder may be charged a short-term trading fee of up to 2% of the value of the units. This fee is paid to the Fund and not to us. This fee may be passed on by a Fund to its Underlying Funds. We also have the right to refuse purchase or switch orders for any reason, including as a result of short-term or excessive trading. In addition, the Manager may redeem all units that a unitholder owns in a Fund at any time if the Manager determines, at the Manager's discretion, that such unitholder engages in short-term or excessive trading.

Unitholders' activities in each Fund are monitored and reviewed to determine the impact on the Fund. Unitholders who, after being charged a short-term trading fee, continue to short-term trade or trade excessively in any Funds managed by us 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 Funds' IRC prior to implementation. Short-term trading activity will be reviewed on a periodic basis to review any trends and to consider which unitholders will be added to a "watch" list for further monitoring or to determine whether some other steps, such as refusing purchase orders, should be taken.

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

Currently, to our knowledge, the following Funds are invested in by one or more of the investment vehicles noted above: CIBC Asia Pacific Fund, CIBC Canadian Bond Fund, CIBC Canadian Bond Index Fund, CIBC Canadian Equity Fund, CIBC Canadian Equity Value Fund, CIBC Canadian Index Fund, CIBC Canadian Short-Term Bond Index Fund, CIBC Dividend Income Fund, CIBC Emerging Markets Fund, CIBC Emerging Markets Index Fund, CIBC European Equity Fund, CIBC Global Bond Fund, CIBC Global Bond Index Fund, CIBC International Equity Fund, CIBC International Index Fund, CIBC Money Market Fund, CIBC Short-Term Income Fund, CIBC U.S. Broad Market Index Fund, CIBC U.S. Dollar Money Market Fund and CIBC U.S. Equity Fund.

Management Fee Distributions

In some cases, the Manager may charge a reduced management fee to a particular Fund in respect of certain investors. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable will be distributed by the Fund to the applicable investors (this is called a *Management Fee Distribution*). The amount of the Management Fee Distribution is automatically reinvested in additional units of the applicable Fund.

Subject to the discussion below which provides for Management Fee Distributions offered without negotiation, the payment of Management Fee Distributions by the Fund to a unitholder is otherwise fully negotiable between the Manager, as agent for the Funds, and the unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund, the expected level of account activity, and/or the investor's total investments or products with us and/or our affiliates.

The tax consequences of Management Fee Distributions made by the Funds will generally be borne by the qualifying investors receiving these distributions. A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. 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. You should discuss Management Fee Distributions with your tax advisor so that you are fully aware of the tax implications for your particular situation.

Currently, only the U.S. Dollar Managed Portfolios (excluding Class F, Class FT4, Class FT6 and Class FT8 units) and certain programs such as Simplii Financial customers are eligible for our standard Management Fee Distribution Discount program. Eligible investors will receive a Management Fee Distribution based on the reduction of management fees in the applicable asset tier in the table below.

The table that follows lists the Management Fee Distribution Discount Rate for the applicable asset tier and the current eligibility requirements for our standard Management Fee Distribution Discount program:

Funds	Fund Balance (in U.S. dollars)	Management Fee Distribution Discount ¹
CIBC Securities Inc. accounts for Simplii Financial customers	n/a	0.10%
CIBC U.S. Dollar Managed Income	less than \$500,000	0.00%

Funds	Fund Balance (in U.S. dollars)	Management Fee Distribution Discount ¹
Portfolio (Class A, Class T4, and Class T6 units)	\$500,000 up to \$749,999	0.21%
	\$750,000 up to \$999,999	0.37%
	\$1 million or greater	0.53%
CIBC U.S. Dollar Managed Balanced Portfolio (Class A, Class T4, Class T6, and Class T8 units)	less than \$500,000	0.00%
	\$500,000 up to \$749,999	0.37%
	\$750,000 up to \$999,999	0.53%
	\$1 million or greater	0.68%
CIBC U.S. Dollar Managed Growth Portfolio (Class A, Class T4, Class T6, and Class T8 units)	less than \$500,000	0.00%
	\$500,000 up to \$749,999	0.48%
	\$750,000 up to \$999,999	0.62%
	\$1 million or greater	0.78%

¹Management Fee Distribution Discount rates include applicable GST/HST.

The decision to reduce and/or terminate the Management Fee Distribution Discount Program is determined at the discretion of the Manager.

Such eligibility requirements are subject to change at any time at the discretion of the Manager without notice to clients.

For U.S. Dollar Managed Portfolios, Management Fee Distributions are calculated and accrued daily and distributed to investors as a special distribution that is reinvested in additional units of the relevant Fund on a quarterly basis. If an investor redeems or exchanges all units of a Fund, they will be entitled to receive any accrued Management Fee Distributions up to and including the date of the trade.

In addition, some of the Underlying Funds may offer Management Fee Distributions to certain Portfolios. Where the Underlying Funds are managed by us and are eligible for our standard Management Fee Distribution Discount program, we may choose, at our discretion, not to participate in the Management Fee Distribution Discount program in respect of the Portfolios.

Income Tax Considerations for Investors

In the opinion of Borden Ladner Gervais 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 Annual Information Form, 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 a resident in Canada, holds units of the Funds as capital property or in a registered plan, is not affiliated with the Funds, and deals at arm's length with the Funds.

This summary is based on certain information provided to counsel by senior officers of the Manager, the facts set out in this Annual Information Form, the current provisions of the Tax Act and the regulations thereunder (referred to as *Regulations*) and counsel's understanding of the current published administrative policies and assessing practices of the CRA, 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 (referred to as 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 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 is based on the assumption that each of the Funds qualifies as a "mutual fund trust" within the meaning of the Tax Act at all material times throughout each of the Fund's taxation year, and it is the intention of the Manager that the conditions prescribed in the Tax Act for qualification as a "mutual fund trust" will be satisfied on a continuing basis by each of these Funds. If a Fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below.

Taxation of the Funds

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, less the portion thereof that is, or is deemed to be, paid or payable to unitholders in the year.

Where a Fund has been a mutual fund trust (within the meaning of 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.

Each Fund intends to distribute to unitholders in each taxation year 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 tax refunds, if any).

Each Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the 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. Also, when a Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars or another foreign currency, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar or another foreign currency, as applicable, relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the fund receives or makes payment.

All of a Fund's deductible expenses, including expenses common to all classes or series of units of the Fund, management fees, fixed administration fees (where applicable) and other expenses specific to a particular class or 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.

If appropriate designations are made by the Underlying Funds in which a Portfolio invests, the nature of distributions from the Underlying Funds that are derived from "taxable dividends" and/or "eligible dividends" received from "taxable Canadian corporations" (all within the meaning of the Tax Act), foreign income, and capital gains will be preserved in the hands of the Portfolio for the purpose of computing its income.

Losses realized by the Funds cannot be allocated to you but may, subject to certain limitations, be deducted by the Funds from capital gains or net income realized in other years. In certain circumstances, the "suspended loss" rules in the Tax Act may prevent a Portfolio from immediately recognizing a capital loss

realized by it on a disposition of units of an Underlying Fund, which may increase the amount of net realized capital gains of the Portfolio that will be distributed to you.

In certain circumstances, a Fund may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of the Fund having a fair market value that is greater than 50% of the fair market value of all of the units of the Fund. The Tax Act provides relief from 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. 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". If such a deemed year end occurs, unitholders of the Funds 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 units of the Funds may also be impacted by the expiry of certain losses at the deemed year end.

As income and capital gains of a Fund may be derived from investments in countries other than Canada, the Fund may be liable to pay, or be regarded as having paid, income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the foreign income (excluding capital gains), such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid 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 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 there is sufficient linkage, and will recognize such gains and losses for tax purposes at the time they are realized.

Gains from the disposition of precious metals and stones will be treated by CIBC Canadian Resources Fund and CIBC Precious Metals Fund as income rather than capital gains. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss; however, a gain or loss from short selling "Canadian securities" as defined in the Tax Act will be treated as a capital gain or loss provided the Fund is eligible to make the election under subsection 39(4) of the Tax Act and does so.

In addition, the Portfolios and certain Funds may invest in Underlying Funds that, in turn, invest in derivatives. These Underlying Funds generally treat gains and losses arising in connection with derivatives, other than derivatives used for certain hedging purposes, on income account rather than on capital account. Certain Portfolios may invest in one or more Underlying Funds, the distributions from which are expected to be predominantly on income account.

Subject to the derivative forward agreement rules in the Tax Act (referred to as the *DFA Rules*), where a Fund uses certain derivatives to closely hedge gains or losses on underlying capital investments held by the Fund, the Fund intends to treat these gains or losses on capital account. 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 closely hedge gains or losses due to currency fluctuations on underlying capital investments of a Fund. Hedging, other than currency hedging on underlying capital investments, that reduces tax by converting the return on investments that would have the character of ordinary income to capital gains through the use of derivative contracts will be treated by the DFA Rules as on income account.

A Fund may be subject to section 94.1 of the Tax Act if it holds or has an interest in an "offshore investment fund property". In order for section 94.1 of the Tax Act to apply to a Fund, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in a Fund including an amount in its income based on the cost to the Fund of the offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the Fund if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having the investment in the entity that is an offshore investment fund property, was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year, were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the Fund. The Manager has advised that none of the reasons for a Fund acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 should not apply to the Funds.

The Funds may, subject to regulatory and other approvals, be permitted, from time to time, to enter into securities lending arrangements with qualified counterparties. Provided that the securities lending arrangement qualifies as a "securities lending arrangement" under section 260 of the Tax Act (referred to as a *Securities Lending Arrangement*), the entering into and performance of its obligations under the Securities Lending Arrangement will not generally result in a disposition by the Fund of the "qualified securities" that are the subject of the Securities Lending Arrangement and such "qualified securities" (as defined in the Tax Act) shall be deemed to continue to be property of the Fund while they are subject to the Securities Lending Arrangement. Moreover, any compensation payment received by the Fund as compensation for a taxable dividend on a share of a public corporation (or received as compensation for an "eligible dividend" within the meaning of the Tax Act on a share of a public corporation) will be treated as a taxable dividend (or an eligible dividend, as the case may be) to the Fund.

Taxation of Unitholders

You will generally be required to include in computing your income such portion of the net income of a Fund for a taxation year, including net realized taxable capital gains, as is, or is deemed to be, paid or payable to you (including any distributions as a result of Management Fee Distributions in the taxation year) and deducted by the Fund in computing income for tax purposes, 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.

At the time you acquire units of a Fund, the Fund's NAV per unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the units are acquired. Consequently, on a purchase of units of a Fund, including on the reinvestment of distributions, you may be taxable on your share of the income and gains of the Fund that have accrued or were realized before the time the units were acquired but that have not been paid or made payable prior to such time.

Any amount in excess of the net income and net realized taxable capital gains of a Fund being a return of capital, that is paid or payable to you in a year 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, will reduce the adjusted cost base (ACB) of your class or series of units. If the ACB of a class or 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 net realized taxable capital gains of the Fund, (b) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (c) the taxable dividends received by the Fund on shares of taxable Canadian corporations,

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 dividend gross-up and tax credit rules under the Tax Act. An enhanced dividend gross-up and tax credit is available in respect of "eligible dividends" designated by a taxable Canadian corporation. To the extent permitted under the Tax Act and the CRA's administrative practice, a Fund will designate any eligible dividends received by the Fund as eligible dividends to the extent such eligible dividends are included in distributions to unitholders. As applicable a Fund will similarly 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. Unitholders will be informed of the characterization of the amounts distributed for tax purposes only for the entire taxation year and not with each distribution. Distributions made to unitholders in the course of a Fund's taxation year may therefore be comprised of dividends, ordinary income or net realized capital gains, or may constitute a return of capital, depending on the investment activities of the Fund throughout the course of its taxation year, which may differ from that originally intended as outlined in each Fund's *Distribution Policy* in the Simplified Prospectus of the Funds.

Upon the redemption or other disposition of units of a Fund (including the redemption of a unit by a Fund, and on a switch between units of one Fund for units of another Fund (but not a conversion between two classes or 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 that must otherwise be included in your income as described above), exceed (or are exceeded by) the aggregate of the ACB of such units and any reasonable costs of disposition.

Based, in part, on the administrative practice of the CRA, a conversion from one class or series of units of a Fund to another class or series of the same Fund does not, generally, result in a disposition for tax purposes and consequently you will not realize a capital gain or capital loss as a result of such conversion. However, any redemption 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 class or series of units of a Fund you own. The ACB of a unit of a class or series of a Fund will generally be the average cost of all units of the class or 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 class or series then owned by you to determine the ACB of each such unit of the Fund at that time.

Generally, one-half of any capital gain (referred to as a *taxable capital gain*) realized by you on the disposition of units of a Fund (or designated by the Fund in respect of you) must be included in computing 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. 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 securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired units of the same Fund within 30 days before or after the original unitholder disposed of the units, which are considered to be “substituted property” (within the meaning of the Tax Act). In these circumstances, the capital loss may be deemed to be a “superficial loss” for the purposes of the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the securities which are substituted property.

Alternative Minimum Tax

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

Reporting to You

Each year, the Funds will provide you with income tax information necessary to allow you to complete your income tax returns. You should keep records of the original cost of your units, including new units received on reinvestment of distributions, so that any capital gain or loss on redemption or other disposition can be accurately determined for tax purposes. If you hold units of Funds denominated in U.S. dollars, you should keep records of the Canadian/U.S. dollar exchange rates published by the Bank of Canada on each of the dates you purchase and dispose of such units.

Registered Plans and Eligibility for Investment

In general, if you hold units of a Fund in a registered plan, such as a RRSP, RRIF, RESP, RDSP, or TFSA, you will not pay tax on distributions of net income and net realized taxable 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 RESPs and RDSPs) are generally taxable.

Provided that each of the Funds is either a “mutual fund trust” or “registered investment” within the meaning of those terms in the Tax Act, units of each of the Funds will be qualified investments for registered plans. The Manager has advised counsel that it anticipates that at all material times each of the Funds will satisfy at least one of the above requirements.

Notwithstanding that units of a Fund may be qualified investments for an RRSP, RRIF, RESP, RDSP, or TFSA (each, referred to as a *Plan* and collectively, the *Plans*), the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP (each, referred to as 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.

Generally, units of a Fund will be “excluded property” for a Plan if, (i) at least 90% of the value of all equity of the Fund is owned by persons dealing at arm’s length with the Plan Holder; (ii) the Plan Holder deals at arm’s length with the Fund; and (iii) certain other criteria set forth in the Tax Act are met. Under a safe harbor rule for new mutual funds, units of the Smart Investment Solutions will not be a prohibited investment for a Plan at any time during the first 24 months of the Smart Investment Solution’s existence provided the Smart Solution is, or is deemed to be, a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

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.

Remuneration of Directors, Officers, and Trustee

The Funds do not have directors or officers. The Funds pay fees to members of the IRC. Refer to *Independent Review Committee* under *Fund Governance* for more information on the remuneration paid to members of the IRC. The Manager pays the fees of the Trustee.

Material Contracts

The following are the material contracts the Funds have entered into, to date:

- the Declaration of Trust referred to under Name, Formation and History of the Funds;
- the Master Management Agreement referred to under Manager in the Responsibility for Operations of the Funds Section;
- the Investment Management Agreement referred to under Portfolio Advisor in the Responsibility for Operations of the Funds Section;
- the Distribution Agreement referred to under Principal Distributor in the Responsibility for Operations of the Funds Section; and
- the Custodian Agreement referred to under Custodian in the Responsibility for Operations of the Funds Section.

Copies of the material contracts above are available at sedar.com or can be obtained by contacting us toll-free at 1-800-465-3863.

Legal and Administrative Proceedings

As at the date of this annual information form, there are no ongoing legal or administrative proceedings that are material to the Funds or the Manager, or similar proceedings that are known to be contemplated against the Funds or the Manager.

In December 2009, the Manager and CIBC World Markets Inc. reached a settlement with the Ontario Securities Commission relating to their participation in the Canadian asset-backed commercial paper market.

Additional Information

Fund-linked Products

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

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

Class Actions

The Manager pursues applicable 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 assets of the Funds. 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 an asset of the Funds once they are actually received.

Combined Annual Information Form

The units of the Funds are offered under a single simplified prospectus and this single Annual Information Form because many of the attributes of the Funds and their units are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents that pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The Certificate appended to this Annual Information Form applies severally to each of the Funds as though such Fund were the only Fund referred to herein.

Certificate of the Funds

CIBC Canadian T-Bill Fund	CIBC Global Bond Index Fund
CIBC Money Market Fund	CIBC Balanced Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC Canadian Index Fund
CIBC Short-Term Income Fund	CIBC U.S. Broad Market Index Fund
CIBC Canadian Bond Fund	CIBC U.S. Index Fund
CIBC Monthly Income Fund	CIBC International Index Fund
CIBC Global Bond Fund	CIBC European Index Fund
CIBC Global Monthly Income Fund	CIBC Emerging Markets Index Fund
CIBC Balanced Fund	CIBC Asia Pacific Index Fund
CIBC Dividend Income Fund	CIBC Nasdaq Index Fund
CIBC Dividend Growth Fund	CIBC Smart Income Solution
CIBC Canadian Equity Fund	CIBC Smart Balanced Income Solution
CIBC Canadian Equity Value Fund	CIBC Smart Balanced Solution
CIBC Canadian Small-Cap Fund	CIBC Smart Balanced Growth Solution
CIBC U.S. Equity Fund	CIBC Smart Growth Solution
CIBC U.S. Small Companies Fund	CIBC Managed Income Portfolio
CIBC Global Equity Fund	CIBC Managed Income Plus Portfolio
CIBC International Equity Fund	CIBC Managed Balanced Portfolio
CIBC European Equity Fund	CIBC Managed Monthly Income Balanced Portfolio
CIBC Emerging Markets Fund	CIBC Managed Balanced Growth Portfolio
CIBC Asia Pacific Fund	CIBC Managed Growth Portfolio
CIBC International Small Companies Fund	CIBC Managed Aggressive Growth Portfolio
CIBC Financial Companies Fund	CIBC U.S. Dollar Managed Income Portfolio
CIBC Canadian Resources Fund	CIBC U.S. Dollar Managed Balanced Portfolio
CIBC Energy Fund	CIBC U.S. Dollar Managed Growth Portfolio
CIBC Canadian Real Estate Fund	CIBC Conservative Passive Portfolio
CIBC Precious Metals Fund	CIBC Balanced Passive Portfolio
CIBC Global Technology Fund	CIBC Balanced Growth Passive Portfolio
CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	

(collectively, the "Funds")

June 25, 2020

This annual information form, together with the 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.

CIBC TRUST CORPORATION
the Trustee of the Funds

Signed "Edward Dodig"

Edward Dodig
President and Chief Executive Officer

Signed "David Scandiffio"

David Scandiffio
Vice-President, Personal Portfolio Services

Certificate of the Manager and Promoter

CIBC Canadian T-Bill Fund	CIBC Global Bond Index Fund
CIBC Money Market Fund	CIBC Balanced Index Fund
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(collectively, the "Funds")

June 25, 2020

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CANADIAN IMPERIAL BANK OF COMMERCE
the Manager and Promoter of the Funds

Signed "Victor G. Dodig"

Victor G. Dodig
President and Chief Executive Officer

Signed "Hratch Panossian"

Hratch Panossian
Senior Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors of Canadian Imperial Bank of Commerce

Signed "John P. Manley"

Hon. John P. Manley
Chair of the Board

Signed "Katharine B. Stevenson"

Katharine B. Stevenson
Director

Certificate of the Principal Distributor

CIBC Canadian T-Bill Fund	CIBC Global Bond Index Fund
CIBC Money Market Fund	CIBC Balanced Index Fund
CIBC U.S. Dollar Money Market Fund	CIBC Canadian Index Fund
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CIBC Canadian Short-Term Bond Index Fund	
CIBC Canadian Bond Index Fund	

(collectively, the "Funds")

June 25, 2020

To the best of our knowledge, information and belief, this annual information form, together with the 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.

CIBC SECURITIES INC.
the Principal Distributor of the Funds

Signed "David Scandiffio"

David Scandiffio
Director

Signed "Marybeth Jordan"

Marybeth Jordan
Director

Canadian Imperial Bank of Commerce
18 York Street, Suite 1300
Toronto, Ontario M5J 2T8

Additional information about the Funds is available in the Funds' Simplified Prospectus, the most recently filed Fund Facts, most recently filed audited annual financial statements and any subsequent interim financial statements, and the most recently filed annual management report of fund performance and any subsequent interim management report of fund performance.

You can request copies of the above-mentioned documents at no cost from your dealer or by calling us toll-free at 1-800-465-3863. These documents are also available from the CIBC website at cibc.com/mutualfunds. These documents and other information about the Funds, such as information circulars and material contracts, are also available at sedar.com.