



**AMENDMENT NO. 2 DATED DECEMBER 2, 2021
TO THE SIMPLIFIED PROSPECTUS DATED JUNE 18, 2021
AS AMENDED BY AMENDMENT NO. 1 DATED AUGUST 27, 2021**

In respect of:

Fund	Class of Units
CIBC Short-Term Income Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Canadian Bond Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Monthly Income Fund	Class A, Class F and Class O units
CIBC Global Bond Fund	Class A, Class F and Class O units
CIBC Global Monthly Income Fund	Class A, Class F and Class O units
CIBC Balanced Fund	Class A and Class F units
CIBC Dividend Income Fund	Class A, Class F and Class O units
CIBC Dividend Growth Fund	Class A, Class F and Class O units
CIBC Canadian Equity Fund	Class A, Class F and Class O units
CIBC Canadian Small-Cap Fund	Class A and Class F units
CIBC U.S. Equity Fund	Class A, Class F and Class O units
CIBC U.S. Small Companies Fund	Class A, Class F and Class O units
CIBC Global Equity Fund	Class A and Class F units
CIBC International Equity Fund	Class A, Class F and Class O units
CIBC European Equity Fund	Class A, Class F and Class O units
CIBC Emerging Markets Fund	Class A, Class F and Class O units
CIBC Asia Pacific Fund	Class A, Class F and Class O units
CIBC International Small Companies Fund	Class A and Class F units
CIBC Financial Companies Fund	Class A and Class F units
CIBC Canadian Resources Fund	Class A, Class F and Class O units
CIBC Energy Fund	Class A, Class F and Class O units
CIBC Canadian Real Estate Fund	Class A, Class F and Class O units
CIBC Precious Metals Fund	Class A, Class F and Class O units
CIBC Global Technology Fund	Class A and Class F units
CIBC Canadian Short-Term Bond Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units

Fund	Class of Units
CIBC Canadian Bond Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Global Bond Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Balanced Index Fund	Class A, Class F, Premium Class and Class F-Premium units
CIBC Canadian Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC U.S. Broad Market Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC U.S. Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC International Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC European Index Fund	Class A, Class F, Premium Class and Class F-Premium units
CIBC Emerging Markets Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Asia Pacific Index Fund	Class A, Class F, Premium Class, Class F-Premium and Class O units
CIBC Nasdaq Index Fund	Class A, Class F, Premium Class and Class F-Premium units
CIBC Sustainable Canadian Core Plus Bond Fund	Series A, Series F, ETF Series, Series S and Series O units
CIBC Sustainable Canadian Equity Fund	Series A, Series F, ETF Series, Series S and Series O units
CIBC Sustainable Global Equity Fund	Series A, Series F, ETF Series, Series S and Series O units
CIBC Sustainable Conservative Balanced Solution	Series A, Series F, ETF Series, Series S and Series O units
CIBC Sustainable Balanced Solution	Series A, Series F, ETF Series, Series S and Series O units
CIBC Sustainable Balanced Growth Solution	Series A, Series F, ETF Series, Series S and Series O units
CIBC Smart Income Solution	Series A, Series T5, Series F, Series FT5, Series S and Series ST5 units
CIBC Smart Balanced Income Solution	Series A, Series T5, Series F, Series FT5, Series S and Series ST5 units
CIBC Smart Balanced Solution	Series A, Series T5, Series F, Series FT5, Series S and Series ST5 units
CIBC Smart Balanced Growth Solution	Series A, Series T5, Series F, Series FT5, Series S and Series ST5 units
CIBC Smart Growth Solution	Series A, Series T5, Series F, Series FT5, Series S and Series ST5 units
CIBC Managed Income Portfolio	Class A, Class F, Class T4, Class T6, Class FT4 and Class FT6 units
CIBC Managed Income Plus Portfolio	Class A, Class F, Class T4, Class T6, Class FT4 and Class FT6 units
CIBC Managed Balanced Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units

Fund	Class of Units
CIBC Managed Monthly Income Balanced Portfolio	Class A, Class F, Class T6, Class T8, Class FT6 and Class FT8 units
CIBC Managed Balanced Growth Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units
CIBC Managed Growth Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units
CIBC Managed Aggressive Growth Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units
CIBC U.S. Dollar Managed Income Portfolio	Class A, Class F, Class T4, Class T6, Class FT4 and Class FT6 units
CIBC U.S. Dollar Managed Balanced Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units
CIBC U.S. Dollar Managed Growth Portfolio	Class A, Class F, Class T4, Class T6, Class T8, Class FT4, Class FT6 and Class FT8 units
CIBC Conservative Passive Portfolio	Class A, Class F, Class D and Class O units
CIBC Balanced Passive Portfolio	Class A, Class F, Class D and Class O units
CIBC Balanced Growth Passive Portfolio	Class A, Class F, Class D and Class O units

(referred to individually as, a *Fund* and collectively as, the *Funds*)

This is Amendment No. 2 to the simplified prospectus dated June 18, 2021 (referred to as the *Simplified Prospectus*), as amended by Amendment No. 1 dated August 27, 2021, which should be read subject to this information. All capitalized terms used herein and not otherwise defined shall have the same meanings given to such terms in the Simplified Prospectus.

SUMMARY OF AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, the annual management fee in respect of Class A and Class F units of CIBC Short-Term Income Fund, CIBC Canadian Bond Fund, CIBC Global Monthly Income Fund, CIBC Canadian Small-Cap Fund, CIBC International Small Companies Fund, CIBC Financial Companies Fund, CIBC Canadian Real Estate Fund and CIBC Global Technology Fund will be reduced. As a result, the Simplified Prospectus is amended as set out below.

(b) Short Selling Changes

Effective on or about December 2, 2021, the Funds will no longer be permitted to engage in short selling transactions. As a result, the Simplified Prospectus is amended as set out below.

SPECIFIC AMENDMENTS

(a) Management Fee Reductions

Effective on or about January 1, 2022, in the table under the heading "Fund Details" in Part B of the Simplified Prospectus, the rates for the "Annual management fee" of Class A and Class F units of each Fund listed below is deleted and replaced as follows:

Fund	Classes of units offered	Annual management fee
CIBC Short-Term Income Fund	Class A units	0.95%

Fund	Classes of units offered	Annual management fee
CIBC Canadian Bond Fund	Class F units	0.45%
	Class A units	1.00%
	Class F units	0.50%
CIBC Global Monthly Income Fund	Class A units	1.75%
	Class F units	0.75%
CIBC Canadian Small-Cap Fund	Class A units	1.70%
	Class F units	0.70%
CIBC International Small Companies Fund	Class A units	1.80%
	Class F units	0.80%
CIBC Financial Companies Fund	Class A units	1.75%
	Class F units	0.75%
CIBC Canadian Real Estate Fund	Class A units	1.80%
	Class F units	0.80%
CIBC Global Technology Fund	Class A units	1.85%
	Class F units	0.85%

(b) Short Selling Changes

1. The "Short Selling Risk" risk factor disclosure on page 18 under the heading "*Types of Investment Risks*" in Part A of the Simplified Prospectus is deleted and replaced with the following:

"Underlying Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisors identify securities that they expect will fall in value. A short sale is where a fund borrows securities from a lender and sells them on the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale transaction are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the fund repurchases the securities later at a lower price than the price at which it has 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. There are risks associated with short selling, namely that the borrowed securities will rise in value or not decline sufficiently in value to cover the fund's costs, or that market conditions will cause difficulties in the sale or repurchase of the securities. In addition, the lender from whom the fund has borrowed securities may become bankrupt before the transaction is complete, causing the borrowing fund to forfeit the collateral it deposited when it borrowed the securities."

2. The disclosure under the sub-heading "*Short Selling*" on page 65 under the heading "*What Does the Fund Invest In?*" is deleted and replaced with the following:

"Underlying Funds may engage in short selling transactions. In a short selling strategy, the portfolio advisor or portfolio sub-advisor(s) identify securities that they expect will fall in value. The Underlying Fund then borrows securities from a custodian or dealer (referred to as the Borrowing Agent) and sells them on the open market. The Underlying 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 Underlying Fund pays interest to the Borrowing Agent on the borrowed securities. If the Underlying 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."

3. For each Fund the following bullet under the sub-heading "*Investment Strategies*" under the heading "*What does the Fund Invest In?*" in Part B of the Simplified Prospectus is deleted:
 - "may sell securities short, by providing a security interest over Fund assets in connection with the short sales and by depositing Fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total NAV on a daily marked to market basis; "
4. With the exception of the Smart Investment Solutions, the "short selling risk" disclosure listed for each Fund under the sub-heading "*What are the Risks of Investing in the Fund?*" under the heading "*Specific Information About Each of the Mutual Funds Described in This Document*" in Part B of the Simplified Prospectus is deleted.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. For a Regular Investment Plan, if you have not requested to receive subsequent Fund Facts and amendments, you will have this right to withdraw only with respect of your first purchase.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts, or financial statements misrepresent any facts about the mutual funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.