



# Imperial Pools and Income Generation Portfolios Simplified Prospectus

December 9, 2021

Class A Units (unless otherwise noted)

## Imperial Pools

Imperial Money Market Pool  
Imperial Short-Term Bond Pool  
Imperial Canadian Bond Pool  
Imperial Canadian Diversified Income Pool  
Imperial International Bond Pool  
Imperial Equity High Income Pool<sup>1</sup>  
Imperial Canadian Dividend Income Pool<sup>1</sup>  
Imperial Global Equity Income Pool<sup>1</sup>  
Imperial Canadian Equity Pool  
Imperial U.S. Equity Pool  
Imperial International Equity Pool  
Imperial Overseas Equity Pool  
Imperial Emerging Economies Pool

## Income Generation Portfolios

Conservative Income Portfolio<sup>2</sup>  
Balanced Income Portfolio<sup>3</sup>  
Enhanced Income Portfolio<sup>4</sup>

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 Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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<sup>1</sup> also offers Class W units.

<sup>2</sup> offers Class T3 and Class T4 units only.

<sup>3</sup> offers Class T4 and Class T5 units only.

<sup>4</sup> offers Class T5 and Class T6 units only.

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## Introduction

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 described in this Simplified Prospectus;
- a *Pool* or *Pools* refers to any or all of the Imperial Pools described in this Simplified Prospectus;
- a *Portfolio* or *Portfolios* is any or all of the Income Generation Portfolios described in this Simplified Prospectus.

The Portfolios and certain of the Pools invest in units of one or more other mutual funds, which may be managed by us or our affiliates, and are referred to individually as an *Underlying Fund* and collectively as *Underlying Funds*. In this document, mutual funds in general are referred to as a *fund* or *funds*.

Units of the Funds are offered through discretionary investment management services provided by certain subsidiaries of CIBC (referred to as the *Discretionary Managers*). The Discretionary Managers may include CIBC Trust Corporation (referred to as *CIBC Trust*) and CIBC Asset Management Inc. (referred to as *CAMI*). The Discretionary Managers will arrange to purchase, convert, switch, and redeem units of the Funds on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers; or on behalf of the Discretionary Manager itself as a fiduciary where it acts in a fiduciary capacity with full discretionary investment management authority with respect to assets it administers in such capacity. Such discretionary investment management agreements or the instrument conferring on the Discretionary Manager such full discretionary investment management authority (as well as law of fiduciaries with respect to such instrument) are both referred to in this document as a "discretionary investment management agreement". The Discretionary Managers are the Funds' registered unitholders for the purposes of receiving all unitholder materials and having the right to vote proxies with respect to units of the Funds. Units of the Funds are also offered to participants in connection with certain products offered by affiliated dealers pursuant to the terms of the account agreements governing such products. We may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

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

This document is divided into two parts. The first part (pages 3 to 29) contains general information applicable to all of the Funds. The second part (pages 29 to 83) contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the Annual Information Form, the most recently filed Fund Facts, the most recently filed audited annual financial statements and any subsequent interim financial reports filed after those annual financial statements, the most recently filed annual management reports of fund performance and any subsequent interim management reports of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this document, which means that they legally form part of it as if they were printed as a part of this document.

You can request copies of the above-mentioned documents at no cost:

- from your CIBC advisor, portfolio manager, or investment counsellor;
- by calling us toll-free at [1-888-357-8777](tel:1-888-357-8777); or
- by visiting the CIBC website at [cibc.com/mutualfunds](http://cibc.com/mutualfunds).

These documents, including this Simplified Prospectus, and other information about the Funds are also available at [sedar.com](http://sedar.com).

## General Information

### What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

A mutual fund is a pool of investments managed by professional money managers. When units of a Fund are purchased on your behalf, you become a unitholder of the Fund and share in the Fund's income, expenses, gains, and losses in proportion to your interests in the mutual fund.

The benefits of investing in mutual funds include the following:

- **Convenience** – Various types of portfolios with different investment objectives requiring only a minimum amount of capital investment are available to satisfy your needs.
- **Professional Management** – Experts with the requisite knowledge and resources are engaged to manage the portfolios of the mutual funds.
- **Diversification** – Mutual funds invest in a wide variety of securities and industries and sometimes in different countries. This leads to reduced risk exposure and helps in the effort to achieve capital appreciation.
- **Liquidity** – you are generally able to redeem your investments at any time.
- **Administration** – Recordkeeping, custody of assets, reporting to investors, income tax information, and the reinvestment of distributions are among the administrative matters that are handled, or arranged for, by the investment fund manager.

### The Risks of Investing in Mutual Funds

Mutual funds own different types of investments, depending on their investment objectives. The value of the investments a mutual fund owns will vary from day to day, notably reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

Your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances, a mutual fund may suspend redemptions. We describe these circumstances under *Redemptions – When You May Not be Allowed to Redeem Your Units*.

Different investments have different types and levels of risk. Mutual funds also have different types and levels of risk, depending on the nature of the securities they own.

Risk tolerance will differ among individuals. You need to take into account your own comfort level with risk and the amount of risk suitable for your personal circumstances and investment goals. You should decide whether or not to invest in any of the Funds after careful consideration with your advisor as to the suitability of any of the Funds given its investment objectives and the information set out in this Simplified Prospectus. The Manager does not make any recommendation to you as to the suitability of the Funds for investment.

### Types of Investment Risks

The most common risks that can affect the value of your investment in the Funds are described below. Refer to *What are the Risks of Investing in the Fund?* under *Fund Details* section for the principal risks associated with each Fund, as at the date of this document. Funds which invest in any Underlying Fund(s) will also be subject to the risks of those Underlying Fund(s). The Underlying

Funds may change from time to time. A list of the Underlying Funds is available by calling us toll-free at 1-888-357-8777.

### **Asset-Backed and Mortgage-Backed Securities Risk**

Asset-backed securities are debt obligations that are based on a pool of underlying assets. These asset pools can be made up of any type of receivable such as consumer, student, or business loans, credit card payments, or residential mortgages. Asset-backed securities are primarily serviced by the cash flows of the pool of underlying assets that, by their terms, convert into cash within a finite period. Some asset-backed securities are short-term debt obligations with maturities of one year or less, called asset-backed commercial paper (referred to as *ABCP*). Mortgage-backed securities (referred to as *MBS*) are a type of asset-backed security that is based on a pool of mortgages on commercial or residential real estate.

If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, or if the market value of the underlying assets is reduced, the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the securities and the repayment obligation of the security upon maturity.

Concerns about the *ABCP* market may also cause investors who are risk averse to seek other short-term, cash equivalent investments. This means that the issuers will not be able to sell new *ABCP* upon the maturity of existing *ABCP* ("roll" their *ABCP*), as they will have no investors to buy their new issues. This may result in the issuer being unable to pay the interest and principal of the *ABCP* when due.

In the case of *MBS*, there is also a risk that there may be a drop in the interest rate charged on the mortgages, a mortgagor may default on its obligation under a mortgage, or there may be a drop in the value of the commercial or residential real estate secured by the mortgage.

### **Capital Depreciation Risk**

Some Funds aim to generate or maximize income while attempting to preserve capital. In certain situations, such as periods of declining markets or changes in interest rates, a Fund's net asset value (referred to as *NAV*) could be reduced such that it is unable to preserve capital. In these circumstances, a Fund's distributions may include a return of capital, and the total amount of any returns of capital made by a Fund in any year may exceed the amount of the net unrealized appreciation in a Fund's assets for the year and may exceed any return of capital received by the Fund from the underlying investments. This may reduce a Fund's *NAV* and its ability to generate future income.

### **Class Risk**

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

### **Commodity Risk**

Some Funds may invest in commodities (e.g., silver and gold) or in securities, the underlying value of which depends on the price of commodities, such as natural resource and agricultural issuers, and some Funds may obtain exposure to commodities using derivatives. The Fund's value will be influenced by changes in the price of the commodities, which tend to be cyclical and can move dramatically in a short period of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

### **Concentration Risk**

Generally, a Fund will not invest more than 10% of its NAV in any one issuer unless otherwise permitted by securities legislation. In the event that a Fund invests or holds a higher concentration of assets in, or exposure to, a single issuer (including government and government-guaranteed issuers), the Fund offers less diversification, which could have an adverse effect on its returns. By concentrating investments on fewer issuers or securities, there may be increased volatility in a Fund's unit price and there may be a decrease in its liquidity.

### **Cybersecurity Risk**

With the increased use of technologies such as the Internet to conduct business, the Manager and each of the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to, the portfolio advisor, portfolio sub-advisors, custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading, the inability of unitholders to transact business with the Funds and the inability of the Funds to process transactions, including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Cybersecurity breaches could cause the Manager or the Funds to be in violation of applicable privacy and other laws, and incur regulatory fines, penalties, reputational damage, additional compliance costs associated with the implementation of any corrective measures, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the Manager cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Fund invest or any other third parties whose operations may affect the Funds or their unitholders. As a result, the Funds and their unitholders could be negatively affected.

### **Deflation Risk**

Deflation risk occurs when the general level of prices falls. In the event deflation occurs, the interest payments on real return bonds would shrink and the principal of the real return bonds held in a Fund would be adjusted downward.

### **Derivatives Risk**

A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. Derivatives can be traded on exchanges or over-the-counter with other financial institutions, known as counterparties. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future time for an agreed upon price.

Some common types of derivatives a Fund may use include:

Futures contracts: an exchange-traded contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Forward contracts: a private (i.e. over-the-counter) contract involving the obligation of the seller to deliver and the buyer to receive certain assets (or a money payment based on the change in value of certain assets or an index) at a specified time.

Options: an exchange-traded or private (i.e. over-the-counter) contracts involving the right of a holder to sell (referred to as a *put*) or buy (referred to as a *call*) certain assets (or a money payment based on the change in value of certain assets or an index) from another party at a specified price within a specified time period.

Swaps: a private (i.e. over-the-counter) contract between two parties used to exchange periodic payments in the future based on a formula to which the parties have agreed. Swaps are generally equivalent to a series of forward contracts packaged together.

The Funds may use derivatives for two purposes: hedging and effective exposure (non-hedging).

### Hedging

Hedging means protecting against changes in the level of security prices, currency exchange rates, or interest rates that negatively affect the price of securities held in a Fund.

There are costs associated with hedging as well as risks, as mentioned under Effective Exposure (Non-Hedging).

### Effective Exposure (Non-Hedging)

Effective exposure means using derivatives, such as futures, forwards, options, swaps, or similar instruments, instead of investing in the actual underlying investment. A Fund might do this because the derivative may be cheaper, it may be sold more quickly and easily, it may have lower transaction and custodial costs, or because it can make the portfolio more diversified. However, effective exposure does not guarantee that a Fund will make money.

The use of derivatives carries numerous risks including:

- there is no guarantee the hedging or non-hedging strategy will be effective and achieve the intended effect;
- derivatives entered into for hedging purposes may expose a Fund to losses if the derivative does not correlate with the underlying security or asset they were designed to hedge. Hedging may also reduce the opportunity for gains if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- certain derivatives traded over-the-counter are contracted between a Fund and a counterparty. It is possible that the other party in a derivative contract (referred to as the *counterparty*) may not be able to fulfill a promise to buy or sell the derivative, or settle the transaction, which could result in a loss to a Fund. Also, many counterparties are financial institutions such as banks and broker-dealers and their creditworthiness (and ability to pay or perform) may be negatively impacted by factors affecting financial institutions generally. In addition, a Fund may engage in cleared specified derivatives with certain counterparties that do not have a "designated rating" under NI 81-102, which may increase the risk that such counterparty may fail to perform its obligations, resulting in a loss to a Fund;

- when entering into a derivative contract, a Fund may be required to provide margin or collateral to the counterparty, which exposes a Fund to the credit risk of the counterparty. If the counterparty becomes insolvent, a Fund could lose its margin or its collateral or incur expenses to recover;
- the use of futures or other derivatives can amplify a gain, but can also amplify a loss, which can be substantially more than the initial margin of collateral deposited by a Fund;
- many derivatives, particularly those that are privately negotiated, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund;
- derivatives can drop in value just as other investments can drop in value;
- the price of the derivative may change more than the price of the underlying security or asset;
- derivative prices can be affected by factors other than the price of the underlying security or asset; for example, some investors may speculate in the derivative, driving the price up or down;
- if trading in a substantial number of stocks in an index is interrupted or stopped, or if the composition of the index changes, it could adversely affect derivatives based on that index;
- it may be difficult to unwind a futures, forward, or option position because the futures or options exchange has imposed a temporary trading limit, or because a government authority has imposed restrictions on certain transactions;
- there is no assurance that a liquid market will always exist when a Fund wants to buy or sell. This risk may restrict a Fund's ability to realize its profits or limit its losses;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- where the derivatives contract is a commodity futures contract, a Fund will endeavor to settle the contract with cash or an offsetting contract. There is no guarantee a Fund will be able to do so. This could result in a Fund having to make or take delivery of the commodity;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives; and
- the *Income Tax Act* (Canada) (referred to as the *Tax Act*), or its interpretation, may change in respect of the tax treatment of derivatives.

Certain types of derivatives (e.g. certain swaps) are required to be cleared through a central counterparty. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to over-the-counter swaps, but it does not eliminate those risks completely. With cleared swaps, there is also a risk of notional loss by the Fund of its initial and variation margin deposits in the event of bankruptcy of the futures commission merchant, an individual or organization that both (i) solicits or accepts offers to buy or sell futures contracts, options on futures, off exchange foreign exchange contracts or swaps and (ii) accepts money or other assets from customers to support such orders with which the Fund has a notional open position in a swap contract. With cleared swaps, the Fund may not be able to obtain as favourable terms as it would be able to negotiate for a bilateral, uncleared swap. In addition, central counterparties and futures commission merchants generally can require termination of existing cleared swap transactions at any time, and can also require increases in margin above the margin that is required at the initiation of the swap agreement.



The use of derivatives by a Fund or Underlying Fund may also have a tax impact on the Fund. The timing and character of income, gains or losses from these strategies could impair the ability of the Portfolio Advisor to use derivatives when it wishes to do so.

### **Emerging Markets Risk**

The risks of foreign investments are usually greater in emerging markets. An emerging market includes any country that is defined as emerging or developing by the World Bank, the International Finance Corporation, or the United Nations or any country that is included in the MSCI Emerging Markets Index. The risks of investing in an emerging market are greater because such markets tend to be less developed.

Many emerging markets have histories of, and continue to present the risk of, hyper-inflation and currency devaluations versus the dollar, which adversely affects returns to Canadian investors. In addition, the securities markets in many of these countries have far lower trading volumes and less liquidity than those in developed markets. Because these markets are so small, investments in them may suffer sharper and more frequent price changes or long-term price depression due to adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in Canada, such as price-to-earnings ratios, may not apply to certain small markets.

A number of emerging markets have histories of instability and upheaval in internal politics that could increase the chances that their governments would take actions that are hostile or detrimental to private enterprises or foreign investments. Certain emerging markets may also face other significant internal or external risks including the risk of war or civil conflicts. Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth.

### **Equity Risk**

Equity securities, such as common stock, and equity-related securities, such as convertible securities and warrants, rise and fall with the financial well-being of the companies that issue them. The price of a share is also influenced by general economic, industry, and market trends. When the economy is strong, the outlook for many companies will be positive, and share prices will generally rise, as will the value of the Funds that own these shares. On the other hand, share prices usually decline with a general economic or industry downturn. There is the chance that a Fund may select stocks that underperform the markets or that underperform another mutual fund or other investment products with similar investment objectives and investment strategies.

### **Exchange-Traded Fund Risk**

A Fund may invest in a mutual fund whose securities are listed for trading on an exchange (referred to as *an exchange-traded fund or ETF*). ETF investments may include stocks, bonds, commodities, and other financial instruments. Some ETFs, known as index participation units (referred to as *IPUs*), attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. ETFs and their underlying investments are subject to the same general types of investment risks as mutual funds, including those that are outlined in this Simplified Prospectus. An ETF's risks will be dependent on its structure and underlying investments. ETF units may trade below, at, or above their respective NAV per unit. The trading price of ETF units may fluctuate in accordance with changes in the ETF's NAV per unit, as well as the market supply and demand on the respective stock exchanges on which they trade.

### **Fixed Income Risk**

One risk of investing in fixed income securities, such as bonds, is that the issuer of the security could have its credit risk downgraded or that it could default by failing to make scheduled interest and/or principal payments when due. This is generally referred to as "*credit risk*". The degree of

credit risk will depend not only on the issuer's financial condition, but also on the terms of the bonds in question. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. A mutual fund may reduce credit risk by investing in senior bonds, which have a claim prior to junior obligations and equity of the issuer in the event of bankruptcy. Credit risk may also be minimized by investing in bonds that have specific assets pledged to the lender during the term of the debt.

Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise. This risk is known as "interest rate risk". Prices of longer-term fixed income securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Mutual funds that invest in convertible securities also carry interest rate risk. These securities provide a fixed income stream, so their value varies inversely with interest rates, just like bond prices. Convertible securities are generally less affected by interest rate fluctuations than bonds because they can be converted into common shares.

### **Floating Rate Loan Risk**

The following risks are associated with investments in floating rate loans:

#### **Illiquidity**

The liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans and trading in floating rate loans may exhibit wide bid/ask spreads and extended trade settlement periods. For example, if the credit quality of a floating rate loan declines unexpectedly and significantly, secondary market trading in that floating rate loan can also decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be difficult, and buying and selling a floating rate loan at an acceptable price can be difficult and may take more time. A loss can result if a floating rate loan cannot be sold at the time, or at the price, that the mutual fund would prefer.

#### **Insufficient Collateral**

Floating rate loans are often secured by specific collateral of the borrower. The value of the collateral can decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. In the event of the bankruptcy of a borrower, a Fund could experience delays or limitation with respect to its ability to realize benefits of any collateral securing the loan.

#### **Legal and Other Expenses**

In order to enforce its rights in the event of default, bankruptcy or similar situation, a Fund may be required to retain legal or similar counsel. In addition, a Fund may be required to retain legal counsel to acquire or dispose of a loan. This may increase a Fund's operating expenses and adversely affect its NAV.

#### **Limitations on Assignment**

Floating rate loans are generally structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired directly through the agent, as an assignment from another lender who holds a direct interest in the floating rate loan, or as a participation interest in another lender's portion of the floating rate loan. Assignments typically require the consent of the borrower and the agent. If consent is withheld, a Fund will be unable to dispose of a loan which could result in a loss or lower return for a Fund. A participation interest may be acquired without consent of any third parties.

### **Lower Credit Quality**

Floating rate loans are typically below investment-grade quality and have below investment-grade credit ratings generally associated with assets having high risk and speculative characteristics. The credit ratings of loans may be lowered if the financial condition of the borrower changes. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the loan. In addition, the value of lower rated loans can be more volatile due to increased sensitivity to adverse borrower, political, regulatory, market, or economic developments. An economic downturn generally leads to a higher non-payment rate, and a loan may lose significant value before default occurs.

### **Ranking**

Floating rate loans may be made on a subordinated and/or unsecured basis. Due to their lower standing in the borrower's capital structure, these loans can involve a higher degree of overall risk than senior loans of the same borrower.

### **Foreign Currency Risk**

The Funds may invest in securities denominated or traded in currencies other than the Canadian dollar. The value of these securities will be affected by changes in foreign currency exchange rates. Generally, when the Canadian dollar rises in value against a foreign currency, your investment is worth fewer Canadian dollars. Conversely, when the Canadian dollar decreases in value against a foreign currency, your investment is worth more Canadian dollars. Thus, "foreign currency risk", gives rise to the possibility that a stronger Canadian dollar will reduce returns for Canadians investing outside of Canada and, that a weaker Canadian dollar will increase returns for Canadians investing outside of Canada.

### **Foreign Market Risk**

Some mutual funds may take advantage of investment opportunities available in other countries because foreign market securities offer broader diversification than an investment made only in Canada since the price movement of securities traded on foreign markets tends to have a low correlation with the price movement of securities traded in Canada. Foreign investments, however, may involve special risks not applicable to Canadian and U.S. investments that may increase the chance that a Fund will lose money.

The economies of certain foreign markets may rely heavily on particular industries or foreign capital, and may be more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures.

Investments in foreign markets may be adversely affected by governmental actions, such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Like other investment companies and business organizations, a Fund could be adversely affected if a participating country withdraws from, or other countries join, economic or currency unions.

The governments of certain countries may prohibit or impose substantial restrictions on foreign investment in their capital markets or in certain industries. Any of these actions could severely affect security prices, impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back into Canada, or otherwise adversely affect its operations.

Other foreign market risks include foreign exchange fluctuations and controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favourable legal judgments in foreign courts, different accounting standards, and political and social instability. Governance and legal frameworks remedies available to investors in certain foreign countries may be less extensive than those available to investors in Canada or other foreign countries.

Since there may be fewer investors and a smaller number of shares traded each day on some foreign exchanges, it may be difficult for a Fund to buy and sell securities on certain exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in Canada.

### **General Market Risk**

General market risk is the risk that markets will go down in value, including the possibility that those markets will go down sharply and unpredictably. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters which occur naturally or are exacerbated by climate change. The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. COVID-19 or any other disease outbreak may adversely affect the performance of the Funds. The Funds, like all investments, are subject to general market risk.

### **Index Risk**

Some Funds may seek to have all or a portion of their returns linked to the performance of an index. Funds that track an index invest in the same securities and in approximately the same proportion as the market index being tracked. As a result, the NAV of a Fund that is managed to track an index will fluctuate in approximately the same proportion as the index.

However, because of their size and/or investment objectives, Funds that are managed to track an index may not always be able to hold the same securities in the same proportion as the market index. There are two other commonly used forms of index tracking:

### **Optimization**

Optimization is the identification of the securities that would likely provide a return that is closest to the return of the index being tracked. Rather than holding the same securities in the same proportion, optimization allows a Fund to hold fewer securities in larger proportions versus the index, while at the same time tracking the performance of the market index.

### **Effective Exposure**

Effective exposure is the use of securities and derivative instruments, such as futures, forward contracts, or similar instruments, instead of the actual underlying investment. The value of that instrument is based on, or derived from, the value of the market index or an underlying asset included in the index at the time the contract is bought or sold. As a result, effective exposure allows a Fund that is managed to track the performance of the market index to do so, while not requiring it to hold the actual securities.

The net result is similar, regardless of whether a Fund that is managed to track an index holds the same securities in the same proportion as the market index or uses optimization or effective exposure.

In trying to track and match the return of an index, a Fund may incur certain costs in managing the Fund's portfolio of assets, including costs associated with optimization or effective exposure. Fund performance is also affected by management fees and operating costs. As a result, the performance of a Fund that is managed to track an index may not be identical to that of the index being tracked.

Mutual funds are generally prohibited from investing more than 10% of their NAV in the securities of any one issuer. Funds that are managed to track an index, however, may invest more than 10% of their NAV in securities of any one issuer in order to satisfy their investment objectives and more accurately track an index in accordance with the rules of the Canadian securities regulatory authorities.

When a greater proportion of a Fund's NAV is exposed to a single issuer, any increase or decrease in the value of that issuer will have a greater impact on a Fund's NAV and total return.

Therefore, a Fund, or a component of a Fund's overall portfolio, that is managed to track an index could be more volatile than an actively managed Fund that is limited to investing no more than 10% of its NAV in securities of any one issuer. A Fund that is managed to track an index that concentrates its investments could have greater fluctuations in value than Funds with broader diversification. The more an index fund concentrates its assets in any one issuer, the more volatile and less diversified it may be which can affect its ability to satisfy redemption requests.

There is also a risk that the securities or weighting of the securities that constitute an index that a Fund tracks will change. In addition, neither the companies whose securities form part of an index, nor the inclusion or removal of a company's securities from an index, is within the Fund's control. In such a situation, a Fund may experience a higher portfolio turnover rate and increased costs such as transaction and custodial costs.

Finally, where fair value pricing is used to value a Fund's assets, it may account for some of the difference in the tracking of the Fund (valued using fair value pricing) to the relevant index (valued using end-of-day prices).

### **Large Investor Risk**

Units of the Funds may be purchased and redeemed in significant amounts by a unitholder. In circumstances where a unitholder with significant holdings redeems a large number of units at one time, the Fund may be forced to sell its investments at the prevailing market price (whether or not the price is favourable) in order to execute such a request. This could result in significant price fluctuations in the Fund's NAV, and may potentially reduce its returns. The risk can occur due to a variety of reasons, including if the Fund is relatively small or is purchased by an investment manager as part of a discretionary investment managed account or an asset allocation service.

### **Liquidity Risk**

Liquidity is the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair a Fund's ability to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

### **Lower-Rated Bond Risk**

Some Funds may invest in lower-rated bonds, also known as high-yield bonds, or unrated bonds that are comparable to lower-rated bonds. The issuers of lower-rated bonds are often less financially secure, so there is a greater chance of the bond issuer defaulting on the payment of interest or principal. Lower-rated bonds may be difficult or impossible to sell at the time and at the price that a Fund would prefer. In addition, the value of lower-rated bonds may be more sensitive to a downturn in the economy or to developments in the company issuing the bond than higher-rated bonds.

### **Prepayment Risk**

Certain fixed income securities, including floating rate loans, may be subject to the repayment of principal by their issuer before the security's maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed income security may pay less income and its value may decrease.

### **Regulatory Risk**

Certain laws applicable to investment funds, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities may be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

### **Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk**

Some Funds may enter into securities lending transactions, repurchase transactions, and reverse repurchase transactions to earn additional income. There are risks associated with securities lending, repurchase, and reverse repurchase transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or security collateral a Fund holds. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or security collateral may be insufficient to enable the Fund to purchase replacement securities, and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities a Fund purchases under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, it may need to sell the securities for a lower price and suffer a loss for the difference.

### **Smaller Companies Risk**

The share prices of smaller companies can be more volatile than those of larger, more established companies. Smaller companies may be developing new products that have not yet been tested in the marketplace, or their products may quickly become obsolete. They may have limited resources, including limited access to capital and other financing sources or an unproven management team. Their shares may trade less frequently and in smaller volumes than shares of larger companies. Smaller companies may have fewer shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Consequently, the value of Funds that invest in smaller companies may rise and fall substantially.

### **Sovereign Debt Risk**

Some Funds may invest in sovereign debt securities which are issued or guaranteed by foreign government entities. Investments in sovereign debt are subject to the risk that a government entity may delay or refuse to pay interest or repay principal on its sovereign debt. Some of the reasons for this may include cash flow problems, insufficient foreign currency reserves, political considerations, the size of its debt position relative to its economy, or failure to put in place economic reforms required by the International Monetary Fund or other agencies. If a government entity defaults, it may ask the lender for more time to pay back the loan, a reduction in the interest rate of the loan, or for further loans. There is no legal process for collecting sovereign debts that a government does not pay or bankruptcy proceeding by which all or part of sovereign debt that a government entity has not repaid may be collected.

### **Specialization Risk**

Some Funds specialize by investing in particular industries, sectors of the economy or parts of the world, or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization may limit the types and number of investment opportunities available to a Fund and, as a result, a Fund may deviate from a benchmark or the performance of comparable funds that do not have a specialization. While specialization allows these Funds to better focus on a particular sector or investment approach, investment in these Funds may also be riskier than mutual funds with broader diversification. Specialty mutual funds may experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular specialty, even during periods when such specialty is performing poorly. Some industries or sectors are heavily

regulated and may receive government funding. Investments in these industries or sectors may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Some other industries and sectors may also be impacted by interest rate or world price fluctuations and unpredictable world events.

**Taxation Risk**

The Manager has advised counsel that, as of the date hereof, each of the Funds qualifies as a mutual fund trust under the Tax Act. It is the Manager’s intention that the conditions prescribed in the Tax Act for qualification as a “mutual fund trust” will be satisfied on a continuing basis. If a Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations for Investors* could be materially and adversely different in some respects. For example, if a Fund does not qualify as a mutual fund trust for the purposes of the Tax Act throughout a taxation year, the Fund may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the capital gains refund. In addition, if a Fund does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions” within the meaning of the Tax Act for purposes of the “mark-to-market” rules.

There can be no assurance that the Canada Revenue Agency (referred to as the *CRA*) will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

Based on recent amendments to the Tax Act, a Fund could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. In addition, the taxable component of distributions to non-redeeming unitholders in a Fund may be higher than it otherwise would be in the absence of such amendments.

**Organization and Management of the Funds**

The table below describes the companies that are involved in managing or providing services to the Funds and their key responsibilities.

Company	Key Responsibilities
<b>Manager</b>	CIBC is the Manager of the Funds. As Manager, we are responsible for the Fund's overall business and operations. This includes providing for, or arranging to provide for, the Fund's day-to-day administration. CIBC's head office is located at Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.
<b>Trustee</b>	CIBC Trust Corporation is the Trustee of the Funds, at its principal offices in Toronto, Ontario. As trustee, CIBC Trust Corporation holds title to the Fund's property (the cash and securities) on behalf of its unitholders under the terms described in the Fund's master declaration of trust (referred to as the <i>Declaration of Trust</i> ). CIBC Trust Corporation is a wholly-owned subsidiary of CIBC.
<b>Custodian</b>	CIBC Mellon Trust Company is the Custodian of the Funds, at its principal offices in Toronto, Ontario. As custodian, CIBC Mellon Trust Company (or its sub-custodians) holds the Funds' assets, pursuant to the custodial services agreement. While not an affiliate, CIBC currently owns a 50% interest in CIBC Mellon Trust Company.

Company	Key Responsibilities
<b>Portfolio Advisor</b>	<p>CIBC Asset Management Inc. is the Portfolio Advisor of the Funds, at its principal offices in Toronto, Ontario. As portfolio advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Funds. CAMI is a wholly-owned subsidiary of CIBC.</p> <p>CAMI may hire portfolio sub-advisors to provide investment advice and portfolio management services to the Funds. The portfolio advisor or portfolio sub-advisors are identified in the <i>Fund Details</i> section for each Fund. Certain portfolio sub-advisors are located outside of Canada and are not registered as advisors in Canada. For a portfolio sub-advisor that is not located in Canada and that is not 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.</p>
<b>Registrar</b>	<p>CIBC is the Registrar of the Funds, at its principal offices in Toronto, Ontario. As Registrar, CIBC keeps a register of the unitholders of each Fund.</p>
<b>Auditor</b>	<p>Ernst &amp; Young LLP is the Auditor of the Funds, at its principal office in Toronto, Ontario. As Auditor, Ernst &amp; Young LLP, Chartered Professional Accountants, Licensed Public Accountants, audits the Funds' annual financial statements and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards. Ernst &amp; 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.</p>
<b>Securities Lending Agent</b>	<p>The Bank of New York Mellon is the Securities Lending Agent of the Funds, at its principal office in New York City, New York. As securities lending agent, The Bank of New York Mellon lends securities held by the Funds to borrowers who pay a fee to the Funds in order to borrow the securities. The Bank of New York Mellon is independent of CIBC.</p>
<b>Independent Review Committee</b>	<p>The Manager established an Independent Review Committee (referred to as the <i>IRC</i>) for the Funds. The IRC charter sets out the committee's mandate, responsibilities, and functions (referred to as the <i>Charter</i>). The Charter is posted on the CIBC website at <a href="http://cibc.com/mutualfunds">cibc.com/mutualfunds</a> under <i>Reporting and Governance</i>.</p> <p>As at the date of this document, the IRC is comprised of five members, the composition of which may change from time to time.</p> <p>The IRC reviews, and provides input on, the Manager's written policies and procedures that deal with conflict of interest matters for the Manager.</p> <p>At least annually, the IRC prepares a report of its activities for unitholders that is available at <a href="http://cibc.com/mutualfunds">cibc.com/mutualfunds</a> under <i>Reporting and Governance</i> or at your request, at no cost, by contacting your CIBC advisor, portfolio manager, or investment counsellor.</p> <p>Refer to <i>Independent Review Committee</i> under <i>Additional Information</i> or the Funds' Annual Information Form for more information on the IRC, including the names of the IRC members.</p>

## Fund-of-Funds

Some of the Funds may invest in one or more Underlying Fund(s) managed by us or an affiliate. For a description of those Underlying Funds, refer to the simplified prospectus, annual information form, fund facts, and financial statements of the Underlying Fund, which are available at [sedar.com](http://sedar.com) or by calling us toll-free at [1-888-357-8777](tel:1-888-357-8777). These Underlying Funds may change from time to time.

Unitholders have no voting rights of ownership in the units of any Underlying Fund. Where the Underlying Fund is managed by us or an affiliate, if there is a unitholder meeting with respect to the Underlying Fund, we will not vote the proxies in connection with the Fund's holdings of the



Underlying Fund. Under certain circumstances, we may arrange to send proxies to unitholders of the Funds so that they can direct the vote on the matters being presented.

## **Purchases, Switches and Redemptions**

Each Fund is permitted to have an unlimited number of classes of units and is authorized to issue an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

### **About the Classes of Units We Offer**

All units offered under this document are purchased by the Discretionary Managers on behalf of their clients who have entered into discretionary investment management agreements with one of the Discretionary Managers. These discretionary investment management agreements enable the Discretionary Managers to purchase, convert, switch, and redeem units of the Funds on behalf of their clients. There are no fees charged in the purchase, conversion, switch, or redemption of units of the Funds. Discretionary Managers may, from time to time, establish minimum amounts for these discretionary investment management accounts or may charge fees to their clients as disclosed in the discretionary investment management agreements. We may allow units of the Funds to be offered through other dealers or discretionary managers in the future.

### **Class A units**

Class A units are available to all investors.

### **Class W units**

Class W units are only available to investors through discretionary managed accounts offered by CAMI.

### **Class T3, Class T4, Class T5, and Class T6 units**

Class T3, Class T4, Class T5, and Class T6 units are designed for investors who wish to receive regular monthly cash flows that are targeted at approximately 3% per annum for Class T3, approximately 4% per annum for Class T4, approximately 5% per annum for Class T5, and approximately 6% per annum for Class T6 (subject to the conditions set out in the Portfolio's *Distribution Policy* section) calculated by reference to the Portfolio'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 distribution will generally consist of net income, net realized capital gains, and/or return of capital.

## **How the Funds' Units are Valued**

### **Net Asset Value per Unit**

The NAV per unit of each class of a Fund is the price used for all purchases (including those made on the reinvestment of distributions), conversions, switches, and redemptions of units. The price at which units are purchased, switched, converted 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 NAV per unit. We usually calculate the NAV per unit for each Fund on each valuation date day after the Toronto Stock Exchange closes or such other time that we decide. A Fund's valuation date is any day when our head office in Toronto is open for business or any other day determined by the trustee.

### **How We Calculate NAV per Unit**

A Fund's NAV per unit is calculated by taking the total value of the Fund's assets less its liabilities and dividing it by the total number of units outstanding in the Fund.

### **How to Purchase, Convert, Switch, and Redeem Units**

You may purchase, redeem, convert, or switch units of the Funds through the Discretionary Managers. The Discretionary Manager is retained by you and is not our agent or an agent of the Funds. At our discretion, we may make units of the Funds available through other dealers or discretionary managers in the future.

We will process the purchase, redemption, conversion, or switch order the same day instructions are received from your Discretionary Manager 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 Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. Refer to the Funds' Annual Information Form for more information about purchasing, redeeming, converting, and switching units.

We have the right to refuse any order to purchase, convert, or switch units of the Funds. This is done on the day the order is received or on the following business day. We will return all money received to the Discretionary Manager, without interest, once the payment clears.

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

At any time, we may redeem all units that a unitholder owns in a Fund 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 five (5) business days' prior notice to such unitholder;
- iii) the criteria we establish for eligibility to hold units, either specified in the Fund's relevant disclosure documents or in respect of which notice has been given to unitholders, are not met; or
- iv) it would be in the Fund's best interest to do so.

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

### **Short-Term Trading**

Short-term and excessive trading can increase administrative costs to all investors. Mutual funds are typically intended to be long-term investments. The Funds have policies and procedures to monitor, detect and deter short-term or excessive trading and to mitigate undue administrative costs for the Funds.

Concern for short-term and excessive trading in the Funds is limited since units of the Funds are only purchased by the Discretionary Managers. As the Discretionary Managers are acting on behalf of numerous investors and are typically purchasing, switching, and redeeming units of the Funds based on discretionary portfolios, they are not generally considered to be engaging in harmful short-term trading for the purposes of the Funds' policies and procedures. Nonetheless, the Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds. For more information, refer to

*Short-term trading fee* in this document and the section entitled *Administrative costs relating to purchases, conversions, switches, and redemptions by the Discretionary Managers* under *Governance* in the Funds' Annual Information Form.

## Purchases

You can purchase units of the Funds through the Discretionary Managers. Units of a Fund are purchased at the NAV per unit.

Payment in full must typically be provided with purchase orders and any interest the money earns before it is invested in a Fund is credited to the Fund. We may allow two (2) business days from the day the purchase order is placed to make payment. In such circumstances, if the Fund 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 there is not sufficient money in the 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 the payment will not be honoured;
- if we redeem the units for more than the value for which they were issued, the difference will go to the Fund; and
- if we redeem the units for less than the value for which they were issued, we will pay the difference to the Fund and collect this amount, plus the costs of doing so, directly from the Discretionary Managers, who may collect it from their clients.

We may, at our discretion, vary or waive any minimum investment or account balance criteria that apply to purchases, redemptions, and certain optional services currently offered by us.

## Conversions

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

You can convert from one class of units to another class of units of the same Fund if you are an eligible investor for such class of units, where applicable. Refer to *About the Classes We Offer* for more information. This is called a conversion.

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. Refer to *Income Tax Considerations for Investors* for more information.

## Switches

***Before proceeding with any switch, it is important that you discuss the proposed switch with your Discretionary Manager 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 to purchase 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 and use the proceeds to purchase units of the Fund to which you are switching. When you switch, you redeem the units of the original Fund you own at their NAV and then purchase 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 of units, if applicable. Units cannot be switched during any period when redemptions have been suspended.

We will process a switch the same day the order is received, if we receive proper instructions by 4:00 p.m. ET and if it is a valuation date for both the Fund being redeemed and the Fund being purchased. The Discretionary Managers may establish earlier cut-off times for receiving orders so that they can transmit orders to us by 4:00 p.m. ET. If we receive proper instructions after 4:00 p.m. ET, we will process a switch on the next valuation date for the Fund being redeemed and the Fund being purchased.

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

## Redemptions

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

You can sell some or all of their units of a Fund. This is called a redemption. Units or fractions of units of a Fund are redeemed at the class' NAV per unit at the close of business on the valuation date the redemption is received.

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

If you cease to be a client of a Discretionary Manager, all Fund units in your account will be redeemed no later than the next valuation date following receipt of all required documents.

In most cases, we will send the proceeds from the redemption of units of the Funds to the Discretionary Manager on the next business day. The latest we will send the proceeds will be two (2) business days after the valuation date used to process the redemption order. Required documentation may include a written order to redeem with a signature guaranteed by an acceptable guarantor. Any interest earned on the proceeds of an order to redeem before the proceeds are sent will be credited to the Fund.

### **When You May not be Allowed to Redeem Your Units**

As permitted by the Canadian securities regulatory authorities, we may suspend the right to redeem units:

- if normal trading is suspended on a stock, options, or futures exchange within or outside Canada on which securities or specified derivatives are traded that represent more than 50% by value of, or by underlying market exposure to, the total assets of that Fund, not including any liabilities of the 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 will be made and a Fund will not be permitted to issue further units, redeem, convert, or switch any units previously issued. 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' 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.

## Fees and Expenses

The following table outlines the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses are paid directly by you and other fees and expenses are payable by the Funds, which will indirectly reduce the value of your investment in the Fund. We may, in some cases, waive all or a portion of the Fund's management fee and/or absorb all or a portion of a Fund's operating expenses.

The Funds are required to pay goods and services tax (referred to as *GST*) or harmonized sales tax (referred to as *HST*) on management fees and most operating expenses. The applicable *GST/HST* rate for each class of a Fund is calculated as a weighted average based on the value of units held by unitholders residing in each province and territory of Canada. For fees and expenses payable directly by investors, the rate of *GST* or *HST*, as applicable, will be determined based on the investor's place of residence.

The Funds do not have sales charges, conversion fees, switch fees, or redemption fees with respect to purchases, conversions, switches, or redemptions of units by the Discretionary Managers on behalf of their clients. Therefore, a meeting of the Funds' 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 the Funds in a way that could result in an increase in charges to the Funds. Any such change will only be made if notice is mailed to the Funds' unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

When a Fund invests in an Underlying Fund or Underlying Funds there are fees and expenses payable by the Underlying Fund(s) in addition to the fees and expenses payable by the Fund. However, no management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service. In addition, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund if the Manager, or an affiliate or associate of the Manager, is also the manager of the Underlying Fund. Similarly, the Fund will not pay any sales charges or redemption fees with respect to the purchase or redemption by it of securities of the Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Underlying Fund.

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

The Discretionary Managers are the registered unitholders of the Funds for the purposes of receiving all unitholder materials and having the right to vote all proxies with respect to units of the Funds.

## Fees and Expenses Payable by the Funds

Type of Fees and Expenses	Description
Management fees	Each Fund, either directly or indirectly, pays an annual management fee to us to cover the costs of managing the Funds. Management fees are based on a Fund's NAV and are calculated daily and paid monthly. Management fees are paid to us in

Type of Fees and Expenses	Description
	<p>consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and the fees of the portfolio advisor and portfolio sub-advisors are paid by us out of the management fees received from the Funds. Each Fund is required to pay GST/HST on the management fee paid to us. Refer to <i>Fund Details</i> for the annual management fee rate for each Fund.</p> <p>We may, in some cases, waive all or a portion of a Fund's management fee. The decision to waive management fees is at our discretion and may continue indefinitely or may be terminated at any time without notice to unitholders.</p>
Operating expenses	<p>Each class of units of a Fund, where applicable, is responsible for its proportionate share of common Fund expenses in addition to the expenses that it alone incurs. In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of its business. Operating expenses, which may be paid to us or our affiliates, may include but are not limited to:</p> <ul style="list-style-type: none"> <li>• interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager)</li> <li>• regulatory fees (including the portion of the regulatory fees paid by us that are attributable to the Funds)</li> <li>• IRC fees and expenses (see below)*</li> <li>• taxes, audit, and legal fees and expenses</li> <li>• trustee, safekeeping, custodial, and any agency fees</li> <li>• securities lending, repurchase, and reverse repurchase fees</li> <li>• investor servicing costs including unitholder reports, prospectuses, Fund Facts, and other reports</li> </ul> <p>We may, in some cases, absorb all or a portion of a Fund's operating expenses. The decision to absorb any operating expenses is at our discretion and may continue indefinitely or be terminated at any time without notice to unitholders.</p> <p>Each Fund is responsible for the payment of its transaction costs, which include brokerage fees, spreads, and brokerage commissions and all other securities transaction fees, including the costs of derivatives and foreign exchange transactions, as applicable (the <i>Transaction Costs</i>). Transaction costs are not considered to be operating expenses and are not part of the management expense ratio of a class of a Fund.</p> <p>*As at the date of this document, each IRC member receives an annual retainer of \$60,000 (\$85,000 for the Chair) and \$1,500 plus expenses for each IRC meeting that a member attends. The annual retainer is pro-rated based on an individual's length of tenure if he or she has not been in their position for the full period. IRC remuneration is allocated among the Funds, in a manner that is considered by the Manager to be fair and reasonable to each of the Funds and other investment funds managed by the Manager (or an affiliate). The IRC compensation may change from time to time. Refer to the Funds' Annual Information Form for more information.</p>

## Fees and Expenses Payable Directly by You

Type of Fees and Expenses	Description
Sales charges, conversion fees, switch fees, and redemption fees	There are no fees payable by the Discretionary Managers to purchase, convert, switch, or redeem units of any Fund on behalf of their clients.
Other fees and expenses	The Discretionary Managers receive investment management account fees from each of their clients, which are determined in accordance with the discretionary investment management agreement between the client and its Discretionary Manager. Unless otherwise negotiated, pursuant to the terms of such agreement,

Type of Fees and Expenses	Description
	fees are payable by the client to one of the Discretionary Managers on a sliding scale, based on the market value of all of a client's assets under management.
Short-term trading fee	<p>Discretionary Managers purchase, switch, and redeem units of the Funds on behalf of their clients. The Discretionary Managers and the Manager have certain pre-notification procedures designed to minimize administrative costs related to transactions of units of the Funds.</p> <p>We may, at our discretion, reimburse the Funds for any such administrative costs that may result from these transactions, and, if pre-notification procedures are not appropriately followed or we otherwise determine it appropriate, we may also collect such costs or compensation from the applicable Discretionary Manager.</p> <p>If permitted by the discretionary investment management agreement between the Discretionary Manager and its client, a Discretionary Manager may charge their client a fee of up to 2% of the value of the units if the client withdraws funds from their account within a 30-day period of purchasing funds on the same account if the withdrawal results in administrative costs to a Fund.</p>

### **Impact of sales charges**

The Funds are "no load", meaning the Discretionary Managers do not pay a sales charge or commission to purchase, convert, switch, or redeem units on your behalf. Short-term trading fees may still be applicable.

### **Dealer Compensation**

Units of the Funds are purchased by the Discretionary Managers, who are wholly-owned subsidiaries of CIBC.

There are no compensation arrangements with any dealers in respect of the sale of units of the Funds. However, CIBC Trust receives fees from its clients for providing discretionary investment management services and CIBC Trust may pay, from these fees, affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Funds.

CIBC receives fees from CIBC Trust for the services of CIBC advisors that assist investors with opening discretionary investment management accounts where CIBC Trust acts as the Discretionary Manager and for acting as the investors' ongoing relationship manager. CIBC is responsible for the remuneration of the CIBC advisors and may pay the CIBC advisors out of such fees. Further details of the arrangement between CIBC and CIBC Trust may be found in the discretionary investment management agreement between CIBC Trust and investors.

CAMI receives fees from its clients for offering discretionary investment managed accounts, which may hold units of the Funds, and may pay a portion of such fees to their investment counsellors.

### **Sales practices**

We may participate in sales practices with dealers or the Discretionary Managers, which may include co-operative marketing and educational activities as well as sponsorship of mutual fund conferences or other sales practices in accordance with applicable regulations and our policies.

## Dealer Compensation from Management Fees

No commissions or other payments were paid to dealers with respect to the purchase of units of the Funds from the total management fees received by the Manager during the Manager's most recently completed financial year ended October 31, 2021. However, as described above, the Discretionary Managers receive fees from their clients for providing discretionary investment management services and the Discretionary Manager may pay, from these fees, affiliated dealers and other CIBC members for services provided in connection with the client's discretionary investment managed account, which may hold units of the Funds.

## Income Tax Considerations for Investors

This section is a summary of how Canadian federal income taxes can affect your investment in a Fund. It assumes that you are an individual (other than a trust) and, for purposes of the Tax Act and at all relevant times, are (or are deemed to be) resident in Canada, are not affiliated with the Funds, deal with the Funds at arm's length and hold your units directly as capital property or in a registered plan. More detailed tax information is available in the Funds' Annual Information Form.

***This summary is not a complete list of all tax considerations and is not intended to constitute legal or tax advice to you. Everyone's tax situation is different. You should consult your tax advisor about your particular situation.***

In general, each Fund will pay enough of its net income and net realized taxable capital gains (calculated in Canadian dollars) each year to investors so it will not have to pay ordinary income tax, after taking into account applicable losses of the Fund and the capital gains refund, if any, to which the Fund is entitled under Part 1 of the Tax Act.

## How Your Investment Can Make Money

Your investment in units of a Fund can earn income from:

- any earnings a Fund makes or realizes on its investments which are allocated to you in the form of distributions.
- any capital gains that you realize when you switch or redeem units of the Funds at a profit.

The tax you pay on your investment depends on whether the units are held in a registered plan or in a non-registered account.

## Units Held in a Registered Plan

If you hold units of a Fund in a registered plan such as a registered retirement savings plan (referred to as a *RRSP*), a registered retirement income fund (referred to as a *RRIF*), or a tax-free savings account (referred to as a *TFSA*), you will not pay tax on any distributions paid or payable to the registered plan by a Fund in a particular year. In addition, you will not pay tax on any capital gains realized by the registered plan from redeeming or otherwise disposing of units, including upon a switch of units to another Fund, while the proceeds of disposition remain in the registered plan. However, most withdrawals from registered plans (other than a withdrawal from a TFSA) are generally taxable. You should consult your tax advisor regarding the impact of TFSA withdrawals on TFSA contribution room.

You will be subject to adverse tax consequences if units of a Fund are a "prohibited investment" within the meaning of the Tax Act for an RRSP or RRIF under which you are the annuitant, or for a TFSA of which you are the holder. If you intend to purchase units of a Fund through a registered plan, you should consult with your tax advisor as to whether units of the Fund would be a "prohibited investment" under the Tax Act in your particular circumstances.



## Units Held Outside of a Registered Plan

In general, if you hold units of a Fund outside of a registered plan, you must take into account the following in calculating your income for each taxation year:

- any net income and the taxable portion of the net realized capital gains paid or payable to you by a Fund in the year, whether you receive such amounts in cash or you reinvest them in units of the Fund; and
- the taxable portion of any capital gains you realize from redeeming or switching your units.

Although each Fund indicates the intended character and frequency of distributions in this document, the character of the distributions for Canadian income tax purposes will not be finalized until the end of each taxation year based upon the proportionate share of each class of units of the Fund at the relevant time. Distributions made to unitholders in the course of a Fund's taxation year may be comprised of dividends or ordinary income, net realized capital gains, or may constitute a return of capital, depending on the Fund's investment activities.

Distributions that are designated by a Fund as "taxable dividends" from "taxable Canadian corporations" (each as defined in the Tax Act) are eligible for the dividend tax credit. An enhanced dividend gross-up and tax credit mechanism is available for dividends designated as "eligible dividends" within the meaning of the Tax Act and received from taxable Canadian corporations. 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.

Distributions of interest and other ordinary income, including foreign income, are fully taxable. Provided that appropriate designations are made by a Fund, such portion of the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, as is paid or payable to you, will effectively retain its character and be treated as such in your hands for purposes of the Tax Act. Where a Fund invests in derivatives, other than derivatives to hedge investments of the Fund that are capital property and there is sufficient linkage, any gains from such assets will generally be treated as income, rather than as capital gains, and distributions of these gains will be ordinary income to you. The Portfolios and certain Pools may invest in Underlying Funds that, in turn, invest in derivatives. The Underlying Funds will generally treat gains and losses arising in connection with derivatives, other than certain derivatives used for certain hedging purposes, on income account rather than on capital account.

Provided that appropriate designations are made by a Fund, net taxable capital gains realized by the Fund and distributed to you will preserve their character as taxable capital gains. The non-taxable portion of the Fund's net realized capital gains that is distributed to you will not be included in your income nor will it reduce the adjusted cost base (referred to as *ACB*) of your units.

You do not have to pay tax on distributions that are returns of capital (generally, distributions in excess of a Fund's net income and net realized capital gains), but these distributions will reduce the *ACB* of your units of the Fund, and may therefore result in you realizing a greater taxable capital gain (or smaller capital loss) on a future disposition of your units. Further, if the *ACB* of a unit of a Fund held by you would otherwise be less than zero as a result of you receiving a distribution on your units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the *ACB* of the units will be increased by the amount of the deemed capital gain to zero.

You are responsible for tracking and reporting any income you earn or any capital gain or capital loss that you realize. Generally, if you dispose of your units of a Fund, including on a redemption of units or a switch of units of one Fund for units of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition, net of any reasonable disposition costs, exceed (or are exceeded by) the *ACB* of the units at that time. Refer to *Calculating the ACB of your investment* for more details. You will be required to include one-half of any such capital gain (referred to as a *taxable capital gain*) in your income, and deduct one-half of any such capital loss

(referred to as an *allowable capital loss*) against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three (3) years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act.

A conversion from one class of units of a Fund to another class of units 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.

### **Buying Units Close to the Year-End**

At the time you acquire units of a Fund, the Fund's NAV per unit will reflect any income and gains that have accrued and/or been realized but have not been made payable. Many of the Funds make their only or largest distribution in December. If you buy units of a Fund just before it makes such a distribution, you will be taxed on the entire distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you owned units of the Fund. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

### **Portfolio Turnover Rate**

A Fund's portfolio turnover rate indicates how actively its Portfolio Advisor or portfolio sub-advisor managed the portfolio investments. A portfolio turnover rate of 100% is equivalent to a Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in a year and the greater the chance that you will receive a taxable distribution from the Fund in that year. A higher portfolio turnover rate should not be considered as indicative of a Fund's historical or future performance.

### **Tax Information**

Each year, you will be advised of the amount and type of any distribution that each Fund pays to you on the units that you hold, as well as the information necessary to complete your tax returns.

### **Calculating the ACB of Your Investment**

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

$$\begin{array}{r} \text{Your initial investment in such units} \\ + \quad \text{the cost of any additional purchases} \\ + \quad \text{reinvested distributions (including returns of capital)} \\ - \quad \text{the capital returned (if any) in any distribution} \\ - \quad \underline{\text{the ACB of such units you previously switched, converted or redeemed}} \\ = \quad \text{ACB} \end{array}$$

The ACB of a unit is simply the ACB of your total investment in units of a class of a Fund divided by the total number of such units of the class of such Fund held by you.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose

of, your units. You should keep track of the original cost of your units for each Fund, including new units you receive when distributions are reinvested.

## Enhanced Tax Information Reporting

Each of the Funds has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act (collectively referred to as *FATCA*) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act) (referred to as *CRS*). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their foreign tax identification number(s). If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund(s) will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of *FATCA*, the U.S. Internal Revenue Service, and, in the case of *CRS*, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under *CRS*.

## What are your Legal Rights?

Securities legislation in some provinces and territories gives unitholders the right to withdraw from an agreement to buy units of the Funds within two (2) business days of receiving the Simplified Prospectus or Fund Facts, or to cancel their purchase within 48 hours of receiving confirmation of their order.

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

## Additional Information

### Independent Review Committee

The Manager has established the IRC as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (referred to as *NI 81-107*). The IRC Charter sets out the IRC's mandate, responsibilities, and functions. The Charter is posted on the CIBC website at [cibc.com/mutualfunds](http://cibc.com/mutualfunds) under *Reporting and Governance*. Under the Charter, the IRC reviews conflict of interest matters referred to it by the Manager and provides to the Manager a recommendation or, where required under *NI 81-107* or elsewhere in securities legislation, an approval relating to these conflict of interest matters. Approvals may also be given in the form of standing instructions. 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.

Although your prior approval will not be sought, unitholders of the Funds will be given at least sixty (60) days written notice before any changes are made to the Funds' auditor or before any reorganization with, or transfers of assets to, another mutual fund managed by CIBC or its affiliate are made by a Fund, provided the IRC has approved such changes and, in the latter case, provided the reorganizations or transfers also comply with certain criteria described in the applicable securities legislation.

For more information about the IRC, including the names of the IRC members, refer to Fund Governance in the Funds' Annual Information Form.

### **Transactions with Related Parties**

The Funds obtained exemptive relief from the Canadian securities regulatory authorities, subject to certain conditions imposed by the regulators, including 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 for which 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 them to a Related Dealer, where it is acting as principal;
- 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 of units in the Fund, subject to certain conditions.

The Funds may undertake currency and currency derivative transactions where a Related Dealer is the counterparty.

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 *Related Party Transactions*). At least annually, the IRC reviews the Related Party Transactions for which they have provided standing instructions.

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

## **Data Produced by a Third Party**

Information regarding the Funds may be provided to third party service providers who use this data in order to produce their own information regarding the Funds. Such third party service provider information, may be made available to the public. CIBC, its affiliates, and the Funds' portfolio sub-advisors bear no responsibility for the use or the accuracy of such data by third-party service providers.

## **Specific Information About Each of the Mutual Funds Described in this Document**

Under *Specific Information About Each of the Funds Described in this Document*, you will find a profile of each Fund, which includes the following information:

### **Fund Details**

The table in this section provides a brief overview of each Fund. We indicate the type of mutual fund using the standardized investment fund categories as defined by the Canadian Investment Funds Standards Committee (referred to as CIFSC). The type of Fund may change from time to time based on changes made to the CIFSC categories. For more information, please visit the CIFSC website at [cifsc.org](http://cifsc.org). We also indicate the portfolio advisor and any portfolio sub-advisor(s); if the Fund is a qualified investment for registered plans; the classes of units offered; the date on which each class of units was first started; and the annual management fee rate for each class of units.

### **What Does the Fund Invest In?**

This section outlines the Fund's investment objectives and the principal investment strategies that the Portfolio Advisor or portfolio sub-advisor(s) uses to achieve the Fund's investment objectives.

We cannot change a Fund's fundamental investment objectives unless we obtain approval from a majority of unitholders who vote at a meeting. Investment strategies may be changed, from time to time, without notice to, or consent of, unitholders.

Each Fund follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except in connection with any exemptions the Funds may have received. We describe these exemptions in the Funds' Annual Information Form.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

### **Use of Derivatives**

Certain Funds can use derivatives. A Fund can only use derivatives to the full extent permitted by Canadian securities regulatory authorities, and only if the use of derivatives is consistent with the Fund's investment objectives. A derivative is a financial instrument whose value is derived from the value of an underlying variable, usually in the form of a security or asset. There are many different kinds of derivatives, but derivatives usually take the form of an agreement between two parties to buy or sell an asset, such as a basket of stocks or a bond, at a future date for an agreed upon price. The most common kinds of derivatives are futures contracts, forward contracts, options, and swaps. A Fund can use derivatives for either hedging or effective exposure (non-hedging) purposes. When a Fund uses derivatives for non-hedging purposes, it is required by securities legislation to hold

enough cash, cash equivalents, or other securities to fully cover its derivative positions. Options used for non-hedging purposes must represent no more than 10% of a Fund's NAV. Derivatives may be used to hedge against losses from changes in the prices of a Fund's investments and from exposure to foreign currencies.

You can find out how a Fund may use derivatives under *Investment strategies* in the *Specific Information About Each of the Mutual Funds Described in this Document* section of each Fund. Refer to *Derivatives Risk under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

### **Use of index participation units**

In an attempt to gain exposure to a particular market or index, the Funds are permitted, in accordance with the standard practices and restrictions, to invest a limited amount in IPU, as long as the index is consistent with the Fund's investment objectives or strategies. IPU are units of a mutual fund that trade on a major stock exchange. Like index funds, IPU are designed to track the performance of a certain index by investing in the securities included in that index. Like the securities in which they invest, IPU can be bought or sold throughout the trading day.

### **Securities Lending, Repurchase, and Reverse Repurchase Transactions**

A securities lending transaction is an agreement whereby a Fund or Underlying Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral. Under a repurchase transaction, a Fund or Underlying Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for cash at a later date (and usually at a lower price). Under a reverse repurchase transaction, a Fund or Underlying Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash at a later date (and usually at a higher price).

To increase returns, a Fund or Underlying Fund may enter into securities lending, repurchase, and reverse repurchase transactions consistent with its investment objectives and as permitted by Canadian securities regulatory authorities. The Fund or Underlying Fund must receive acceptable collateral worth at least 102% of:

- the market value of the security loaned for a securities lending transaction;
- the market value of the security sold for a repurchase transaction; or
- the cash loaned for a reverse repurchase transaction.

Repurchase transactions and securities lending transactions are limited to 50% of a Fund's or Underlying Fund's NAV, immediately after the Fund or Underlying Fund enters into such a transaction, not including collateral or cash held. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions Risk under What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* for more information.

### **What are the Risks of Investing in the Fund?**

Understanding risk and your comfort with risk is an important part of investing. This section lists the specific risks that each Fund may be exposed to. General information about the risks of investing and descriptions of each specific risk are provided under *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?*.

### **Investment Risk Classification Methodology**

We assign an investment risk level to each Fund to help you decide whether a Fund is suitable for your risk tolerance. We review each Fund's investment risk level at least annually, or whenever we determine the investment risk level is no longer appropriate.

Each Fund's investment risk level is determined in accordance with a standardized risk classification methodology, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of its returns, i.e. the dispersion in a Fund's returns from its mean over a 10-year period.

We calculate each Fund's standard deviation using the monthly returns of the class that first became available to the public and apply the same standard deviation to the other classes, unless an attribute of a particular class would result in a different investment risk level, in which case the monthly returns of that particular class will be used.

If a Fund has less than 10 years of performance history, we will calculate its standard deviation by imputing, for the remainder of the 10 years, the return of a reference index, or a composite of several indices, that reasonably approximates, or for a newly established Fund, is expected to reasonably approximate, the Fund's standard deviation.

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

Standard Deviation Range (%)	Risk Level
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

Funds with a "low" standard deviation are considered as less risky; conversely, Funds with a "high" standard deviation are considered as more risky.

It is important to note that a Fund's historical volatility may not be indicative of its future volatility.

If we believe that the results produced using this methodology do not appropriately reflect a Fund's risk, we may assign a higher investment risk level to such Fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the Fund and the liquidity of those investments.

A Fund's risk rating does not necessarily correspond to your risk tolerance assessment. You are advised to consult your investment advisor for advice regarding your personal circumstances. When looking at the Fund's risk level, you should also consider how it would work with your other investment holdings.

A more detailed description of the risk classification methodology we use to identify each Fund's investment risk level is available on request, at no cost, by calling us at [1-888-357-8777](tel:1-888-357-8777), or by writing to us at CIBC, Brookfield Place, 161 Bay Street, 22nd floor, Toronto, Ontario M5J 2S1.

### Who Should Invest in this Fund?

This section outlines the key investor characteristics for which a Fund may be suitable. As an investor, the most important part of your financial plan is understanding your investment:

- **objectives:** what you are expecting from your investments — capital preservation, income, growth, or a combination;
- **time horizon:** how long you are planning to invest; and
- **risk tolerance:** how much volatility you are willing to accept in your investment

## Distribution Policy

Each Fund indicates its intention with respect to the character, timing, and frequency of distributions in its *Distribution Policy* section. The Funds may make distributions monthly, quarterly or annually, but we may, without notice, elect to declare distributions more or less frequently if this is deemed to be in the best interests of a Fund and its unitholders. The amount and frequency of distributions that will be paid for any class of units are not guaranteed and may change from time to time without notice to unitholders. The Distribution Policy may be changed at any time.

The character of a Fund's distributions for Canadian income tax purposes will not be finalized until the end of each Fund's taxation year. Depending on the Fund's investment activities throughout the course of its taxation year, the character of distributions may differ from that originally intended as outlined in the Fund's *Distribution Policy*.

If you hold units of a Fund in a registered plan, your dealer can advise us that your distributions should be paid in cash to the account you hold with your dealer, which is treated as a withdrawal from your registered plan to you. There may be adverse tax consequences associated with withdrawing cash from a registered plan.

If you hold units of a Fund in a non-registered plan, you can choose to have distributions paid in cash to the account you hold with your dealer or paid directly into your bank account at any financial institution in Canada.

**All distributions will be reinvested in additional units of the same class of the Fund, unless you tell us otherwise.**

**Some distributions made by certain Funds may constitute a return of capital. Depending on market conditions, a significant portion of a Fund's distributions may constitute a return of capital for a certain period of time; that is to say, a return of your initial investment to you.**

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

## Fund Expenses Indirectly Borne by Investors

The table in this section provides information to help you compare the cost of investing in a Fund with other mutual funds over a 10-year period. The table shows the amount of the Fund's fees and expenses that would apply to each \$1,000 investment that you make, assuming that Fund's annual performance is a constant 5% per year and that its management expense ratio (referred to as the *MER*) remains the same for the 10-year period as it was in its last completed financial year ended December 31, 2020. Actual performance of each Fund and its expenses may vary.

A Fund's MER reflects its expenses, including applicable taxes. The MER does not include transaction costs payable by the Fund (as defined under *Operating Expenses under Fees and Expenses Payable by the Funds* section), and fees paid directly by investors. The *Fees and Expenses* section provides more information on the costs of investing in a Fund.



## Imperial Money Market Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Money Market	CIBC Asset Management Inc., Toronto, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	October 15, 1998 <sup>5</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to maximize interest income, while attempting to preserve capital and maintain liquidity by investing primarily in treasury bills, notes, bonds, debentures, and other debt obligation securities of Canadian issuers.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity to reflect the portfolio advisor's outlook for interest rates (short average term if rates are expected to rise and long average term if rates are expected to fall), in any event, the Pool's overall average term-to-maturity will not exceed 90 days;
- allocates assets by credit quality, adjusted to reflect the portfolio advisor's view of the attractiveness of non-Government of Canada treasury bills versus Government of Canada treasury bills. Adjustments to the portfolio will be based on a review of macroeconomic and capital market conditions both inside and outside of Canada;
- may invest in commercial paper, bankers' acceptances, asset-backed commercial paper, and any other form of corporate indebtedness;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool;
- may consider environmental, social, and governance factors; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

<sup>5</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- fixed income risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- taxation risk

We have classified this Pool's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the cash and cash equivalents portion of a diversified portfolio;
- you are looking for a liquid, short-term investment; and
- you can tolerate low investment risk.

## Distribution Policy

The Pool intends to distribute net income monthly.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	\$	1.13	3.55	6.23	14.19

## Imperial Short-Term Bond Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Short Term Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	October 15, 1998 <sup>6</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, or other debt instruments of Canadian and non-Canadian issuers, with a remaining term to maturity of one to five years.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- adjusts the term-to-maturity of the Pool to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates assets to sectors of the bond market (Government of Canada bonds, provincial bonds, and corporate bonds) based upon market outlook. Adjustments to the portfolio are based on a review of macroeconomic and capital market conditions both inside and outside of Canada, along with detailed issuer credit reviews;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

<sup>6</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- lower-rated bond risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

We have classified this Pool's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian fixed income portion of a diversified portfolio;
- you want a combination of income and modest capital growth;
- you are investing for the short to medium term; and
- you can tolerate low investment risk.

### **Distribution Policy**

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

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<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.23	3.88	6.80	15.48

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## Imperial Canadian Bond Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income	CIBC Asset Management Inc., Toronto, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	October 15, 1998 <sup>7</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, other debt instruments (whether secured or unsecured), preferred shares, and convertible preferred shares of Canadian and non-Canadian issuers.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- intends to position its portfolio by employing a combination of investment strategies including a passive strategy and an active bond selection strategy. The passive strategy involves managing a component of the Pool to track the performance of an index that is intended to represent the Canadian bond market. The active bond selection strategy is based primarily on two considerations: average term-to-maturity and security selection. With respect to the former, the term-to-maturity of the Pool is adjusted to reflect the portfolio advisor's outlook for interest rates (short average term-to-maturity if rates are expected to rise and long average term-to-maturity if rates are expected to fall);
- allocates its assets to those sectors of the bond market (Government of Canada bonds, provincial bonds, corporate bonds, and high-yield bonds) based on market outlook. The basis on which these decisions are made comes from a review of macroeconomic and capital market conditions both inside and outside of North America, along with detailed issuer credit reviews which form part of the portfolio advisor's review process;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 15% of the NAV of the Pool;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to,

<sup>7</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

We have classified this Pool's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian fixed income portion of a diversified portfolio;
- you want a combination of income and modest capital growth;
- you are investing for the medium term; and
- you can tolerate low investment risk.

## Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	\$	1.23	3.88	6.80	15.48



## Imperial Canadian Diversified Income Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 2003 <sup>8</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to generate income and potential capital growth by investing primarily in Canadian income-generating equity securities and debt securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- employs a bottom-up approach to investing with a focus on the fundamental characteristics of individual securities;
- may invest in a combination of Canadian common shares, preferred shares, income trusts, ETFs, and fixed income securities to achieve its investment objectives;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and
- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

<sup>8</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- small companies risk
- taxation risk

We have classified this Pool's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are looking for income and are comfortable with exposure to the Canadian equity market;
- you want to hold this Pool in a non-registered account to take advantage of the preferential tax treatment afforded to dividend income;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

## Distribution Policy

The Pool intends to distribute net income monthly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	\$	1.74	5.49	9.63	21.91

## Imperial International Bond Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Fixed Income	CIBC Asset Management Inc., Toronto, Canada <sup>9</sup>	Brandywine Global Investment Management, LLC <sup>10</sup> Philadelphia, U.S.A.  Wellington Management Canada ULC Toronto, Canada	Yes
Classes of units offered	Date started	Annual management fee	
Class A units	June 28, 1999	0.25%	

### What Does the Fund Invest In?

#### Investment objectives

- to provide a high level of interest income and some capital growth, while attempting to preserve capital by investing primarily in bonds, debentures, notes, and other debt obligation securities denominated in foreign currencies of Canadian governments and companies, non-Canadian issuers, and supranational organizations.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- uses a multi-strategy approach to buying global fixed income securities with a focus on fundamentals, valuation, and market sentiment to determine value across countries, sectors and currencies;
- may manage the currency and country exposure to protect principal and increase returns;
- may employ a number of different strategies to buying bonds, debentures, notes and other debt obligations securities denominated in foreign currencies, of Canadian governments and companies, non-Canadian issuers and supranational organizations;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to,

<sup>9</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>10</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;

- has received the approval of the Canadian securities regulators to engage in the following derivatives transactions on certain conditions including:
  - to use as cover, when the Pool has a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract: (a) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative; (b) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to acquire the underlying interest of the future or forward contract.
  - to use as cover, when the Pool has a right to receive payments under a swap: (a) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap; (b) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Pool under the swap less the obligations of the Pool under such offsetting swap; or (c) a combination of the positions referred to in subparagraphs (a) and (b) immediately above that is sufficient, without recourse to other assets of the Pool, to enable the Pool to satisfy its obligations under the swap;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30;
- has received the approval of the Canadian securities regulatory authorities to invest:
  - up to 20% of the Pool's NAV, 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 'AA' by S&P Global Ratings (a division of S&P Global), or have an equivalent rating by one or more other approved credit rating organizations; or
  - up to 35% of the Pool's NAV, 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 (a division of S&P Global) or have an equivalent rating by one or more other approved credit rating organizations.

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

- may invest in units of other mutual funds, which may be managed by us or our affiliates, to an extent that will vary from time to time but is not generally expected to exceed 10% of the NAV of the Pool.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- sovereign debt risk
- taxation risk

We have classified this Pool's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the international fixed income portion of a diversified portfolio;
- you are looking for higher returns within the fixed income market and want a combination of income and modest capital growth potential;
- you are investing for the medium term; and
- you can tolerate low to medium investment risk.

## Distribution Policy

The Pool intends to distribute net income quarterly and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	2.36	7.44	13.04	29.67

## Imperial Equity High Income Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 2003 <sup>11</sup>	0.25%
Class W units	October 19, 2018	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to generate a high level of current cash flow by investing primarily in income producing securities including Canadian income trusts, preferred shares, common shares, and fixed income securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- uses a fundamental approach to invest primarily in dividend paying securities that can provide a consistent long-term income stream and capital preservation;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool;
- may consider environmental, social, and governance factors;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

<sup>11</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking a higher potential total return than available on fixed income instruments;
- you are seeking more favourable tax treatment through investment in Canadian equities and income trust units;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

## Distribution Policy

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units, the Pool intends to distribute net income monthly and net realized capital gains annually in December.

**If the amount distributed exceeds of the Pool's net income and net realized capital gains, such excess will constitute a return of capital.**

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be



increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91
Class W units	\$	1.74	5.49	9.63	21.91

## Imperial Canadian Dividend Income Pool

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Dividend & Income Equity	CIBC Asset Management Inc., Toronto, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	May 15, 2003	0.25%
Class W units	October 19, 2018	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide monthly income and long-term capital appreciation by investing primarily in income producing Canadian equity securities and income trust units.

We will not change the Pool's fundamental investment objectives of without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- will be managed primarily with two considerations: to identify equity securities that offer attractive dividend and income yield and the potential for capital appreciation;
- may add value through prudent security selection based on fundamental bottom-up analysis and through the allocation of assets between common and preferred shares, income trust units, and other securities based on a review of economic and capital market conditions;
- may invest in securities of foreign issuers, denominated in Canadian dollars, to an extent that will vary from time to time but is not generally expected to exceed 20% of the NAV of the Pool;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

## What Are the Risks of Investing in the Fund?

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian equity portion of a diversified portfolio;
- you are seeking more favourable tax treatment through investment in Canadian equities and income trust units;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

## Distribution Policy

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units, the Pool intends to distribute net income monthly and net realized capital gains annually in December.

**If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.**

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for*

*Investors.* Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91
Class W units	\$	1.74	5.49	9.63	21.91

## Imperial Global Equity Income Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Global Equity	CIBC Asset Management Inc., Toronto, Canada <sup>12</sup>	Mackenzie Financial Corporation Toronto, Canada  Newton Investment Management (North America) Limited <sup>13</sup> London, U.K.	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	February 4, 2008	0.25%
Class W units	October 19, 2018	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide income and long-term capital appreciation by investing primarily in global equity and debt securities.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- will be managed primarily with two considerations: the need to identify global securities that have attractive yields, and the need for capital appreciation potential;
- may employ a combination of investment styles that may include, growth, value, core, and income-generation when making investment decisions;
- may consider environmental, social, and governance factors;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and

<sup>12</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>13</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the global equity portion of a diversified portfolio;
- you are seeking a combination of income and capital appreciation;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

### **Distribution Policy**

For Class A units, the Pool intends to make monthly distributions. The monthly distribution will generally consist of net income, net realized capital gains and/or return of capital. For Class W units,

the Pool intends to distribute net income monthly and net realized capital gains annually in December.

**If the amount distributed exceeds the Pool's net income and net realized capital gains, such excess will constitute a return of capital.**

For Class A units, it is likely that a greater proportion of the amount distributed will constitute a return of capital, when compared to Class W units. Generally, the Pool expects that the total amount of any returns of capital made by the Pool in any year should not exceed the amount of the net unrealized appreciation in the Pool's assets for the year. A distribution to you by the Pool that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the ACB of your units of the Pool, and may therefore result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the ACB of your units of the Pool would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and the ACB of your units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Pool's distributions may be a return of capital for a certain period of time.

The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders. The Pool may make an additional distribution in December, but only to the extent required to ensure that the Pool will not pay income tax.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

**Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91
Class W units	\$	1.74	5.49	9.63	21.91

## Imperial Canadian Equity Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Canadian Equity	CIBC Asset Management Inc., Toronto, Canada <sup>14</sup>	Connor, Clark & Lunn Investment Management Ltd. Vancouver, Canada	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	October 15, 1998 <sup>15</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of Canadian issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in high-quality small-, medium-, and large-capitalization Canadian corporations and ETFs in order to achieve its investment objectives and will employ a combination of investment styles that may include, growth, value, and core when making investment decisions;
- may invest in securities of foreign issuers to an extent that will vary from time to time but is not generally expected to exceed 5% of the NAV of the Pool at the time that securities of the foreign issuers are purchased;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment

<sup>14</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>15</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.



strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the Canadian equity portion of a diversified portfolio;
- you are willing to accept additional volatility in exchange for potential capital growth and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

### **Distribution Policy**

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91

## Imperial U.S. Equity Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
U.S. Equity	CIBC Asset Management Inc., Toronto, Canada <sup>16</sup>	CIBC Private Wealth Advisors, Inc. <sup>17</sup> Boston, U.S.A.  Morgan Stanley Investment Management Inc. <sup>17</sup> New York, U.S.A.  Rothschild & Co Asset Management US Inc. <sup>17</sup> New York, U.S.A.	Yes

Classes of units offered	Date started	Annual management fee
Class A units	October 15, 1998 <sup>18</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of U.S. issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- will invest primarily in high-quality small-, medium-, and large-capitalization U.S. corporations, in a manner considered appropriate to achieving the Pool's investment objectives, and will employ a combination of investment styles that may include, core, growth, value-oriented, and passive strategies when making investment decisions. The passive strategy would involve managing a component of the Pool to track the performance of an index that is intended to represent the U.S. equity market;
- may invest in units of exchanged-traded funds;

<sup>16</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>17</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

<sup>18</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;
- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30; and
- has obtained exemptive relief from the Canadian securities regulatory authorities to invest in: (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (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% (*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, the *Underlying ETFs*).
  - Pursuant to this relief, the Pool may also purchase gold and gold certificates (*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 (*Silver*). Gold and Silver are referred to collectively as Gold and Silver Products.
  - The relief is subject to the following conditions: (i) the investment by a Pool in securities of an Underlying ETF and/or Gold and Silver Products is in accordance with the Pool's fundamental investment objective; (ii) the Pool does not sell short securities of an Underlying ETF; (iii) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States; (iv) the securities of the Underlying ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102; (v) a Pool does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Pool in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying ETFs; (vi) a Pool does not enter into any transaction if, immediately after the transaction, more than 20% of the net assets of the Pool, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs and all securities sold short by the Pool; (vii) a Pool does not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net assets of the Pool, taken at market value at the time of the transaction, would consist of Gold and Silver Products; and (viii) a Pool 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 Pool, taken at market value at the time of the transaction.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the U.S. equity portion of a diversified portfolio through investment in U.S. companies;
- you are willing to accept additional volatility for potential capital growth from U.S. companies and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

### **Distribution Policy**

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

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<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91

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## Imperial International Equity Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc. Toronto, Canada <sup>19</sup>	CIBC Private Wealth Advisors, Inc. <sup>20</sup> Boston, U.S.A.  WCM Investment Management <sup>20</sup> Laguna Beach, U.S.A.	Yes
Classes of units offered	Date started	Annual management fee	
Class A units	October 15, 1998 <sup>21</sup>	0.25%	

### What Does the Fund Invest In?

#### Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and passive strategies when making investment decisions. The passive strategy will involve managing a component of the Pool to track the performance of an index that is intended to represent the international equity market. The Pool will analyze several investment criteria in the investment decision process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and

<sup>19</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>20</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

<sup>21</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

- may enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the international equity portion of a diversified portfolio;
- you are seeking the potential for high returns from capital growth from non-North American companies and do not require income to be generated from this investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

### **Distribution Policy**

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.



### **Fund Expenses Indirectly Borne by Investors**

The table below shows the amount of the fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

<b>Fees and expenses payable over</b>		<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A units	\$	1.74	5.49	9.63	21.91

## Imperial Overseas Equity Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
International Equity	CIBC Asset Management Inc., Toronto, Canada <sup>22</sup>	CIBC Private Wealth Advisors, Inc. <sup>23</sup> Boston, U.S.A.  WCM Investment Management <sup>23</sup> Laguna Beach, U.S.A.	Yes

  

Classes of units offered	Date started	Annual management fee
Class A units	November 24, 2003 <sup>24</sup>	0.25%

### What Does the Fund Invest In?

#### Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of non-North American issuers including preferred shares, warrants, securities convertible into equity securities, and other common share equivalents.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may invest in units of exchange-traded funds;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29; and

<sup>22</sup> CAMI directly provides investment management services to a portion of the Pool.

<sup>23</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

<sup>24</sup> Prior to this date, securities of the Pool were offered by way of a prospectus exemption.

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

### **Who Should Invest in this Fund?**

The Pool may be suitable for you if:

- you are seeking to fulfil the international equity portion of a diversified portfolio;
- you are seeking the potential for high returns from capital growth and do not require income to be generated from your investment;
- you are investing for the medium to long term; and
- you can tolerate medium investment risk.

## Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	\$	2.36	7.44	13.04	29.67

## Imperial Emerging Economies Pool

### Fund Details

Type of Fund	Portfolio Advisor	Portfolio sub-advisor	Qualified investment for registered plans
Emerging Markets Equity	CIBC Asset Management Inc., Toronto, Canada	Harding Loevner LP <sup>25</sup> Bridgewater, U.S.A.  Pzena Investment Management, LLC <sup>25</sup> New York, U.S.A.  Victory Capital Management Inc. <sup>25</sup> Brooklyn, U.S.A.	Yes
Classes of units offered	Date started	Annual management fee	
Class A units	June 28, 1999	0.25%	

### What Does the Fund Invest In?

#### Investment objectives

- to provide long-term growth through capital appreciation by investing primarily in equity securities of companies that trade in an emerging country and/or that trade in any market if the companies earn a significant amount of their annual revenue from emerging economies. An emerging country includes any country that is included in the MSCI Emerging Markets Index.

We will not change the Pool's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Pool:

- in addition to equity securities, primarily common shares, may also buy securities that are convertible into common shares;
- may invest in units of exchange-traded funds;
- may employ a combination of investment styles such as growth, value-oriented, and core strategies when making investment decisions and will analyze several investment criteria in the investment decision-making process such as country/region selection, currency allocation, and sector/security level analysis. Security selection will be based primarily on a detailed bottom-up approach;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Pool's investment objectives.

<sup>25</sup> Non-resident portfolio sub-advisor, not registered as an advisor in Canada.

Derivatives may be used for hedging and non-hedging purposes. Derivatives may be used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;

- may also enter into securities lending, repurchase, and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Pool's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve Pool assets during a market downturn or for other reasons.

The Pool's portfolio turnover rate may be higher than 70%. The higher a Pool's portfolio turnover rate:

- the greater the chance you may receive a distribution from the Fund that must be included in determining your income for tax purposes if you hold units of the Fund in a non-registered account; and
- the higher the trading costs of the fund. These costs are an expense of the Fund and are paid out of fund assets, which may reduce your returns.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Pool may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- commodity risk
- concentration risk
- cybersecurity risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- foreign currency risk
- foreign market risk
- general market risk
- large investor risk
- liquidity risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- taxation risk

We have classified this Pool's risk level to be medium to high. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Pool's risk level.

## Who Should Invest in this Fund?

The Pool may be suitable for you if:

- you are seeking to fulfill some of the international equity portion of a diversified investment portfolio;
- you are seeking the potential for higher return from capital growth and do not require income to be generated from this investment;
- you are investing for the very long term; and
- you can tolerate medium to high investment risk.

## Distribution Policy

The Pool intends to distribute net income and net realized capital gains annually in December. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Pool unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Pool that would apply to each \$1,000 investment that you make, assuming that the Pool's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Pool expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class A units	\$	2.26	7.12	12.47	28.37

## Conservative Income Portfolio

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Canadian Fixed Income Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class T3 units	June 1, 2016	1.00%
Class T4 units	June 3, 2016	1.00%

### What Does the Fund Invest In?

#### Investment objectives

- to provide a mix of income and some capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (60%-90%) and equities (10%-40%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be



used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 35% FTSE Canada Universe Bond Index, 18.4% FTSE Canada Short Term Overall Bond Index, 12% S&P/TSX Composite Dividend Index, 11% Bloomberg Barclays U.S. Aggregate Bond Index, 8% FTSE Canada 91 Day T-Bill Index, 6.4% MSCI World High Dividend Yield Index, 4.6% FTSE World Government Bond Index (Hedged to CAD), 2.3% Dow Jones Brookfield Global Infrastructure Index, 1.8% FTSE

EPRA/NAREIT Developed Real Estate Index (Net), 0.3% Bank of America Merrill Lynch Global High Yield Index and 0.2% Bank of America Merrill Lynch Global Broad Market Corporate Index.

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

Dow Jones Brookfield Global Infrastructure Index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE EPRA/NAREIT Developed Real Estate Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America, & Asia.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The FTSE World Government Bond Index (*WGBI*) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The *WGBI* is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The *WGBI* provides a broad benchmark for the global sovereign fixed income market.

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

## **Who Should Invest in this Fund?**

The Portfolio may be suitable for you if:

- you are seeking a regular income with a secondary focus on modest capital appreciation;

- you are investing for the short to medium term; and
- you can tolerate low investment risk.

## Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 3% on Class T3 units and approximately one-twelfth of 4% on Class T4 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

**If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.**

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class T3 units	\$	1.95	6.14	10.76	24.50
Class T4 units	\$	1.95	6.14	10.76	24.50

## Balanced Income Portfolio

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Neutral Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class T4 units	June 2, 2016	1.00%
Class T5 units	June 1, 2016	1.00%

### What Does the Fund Invest In?

#### Investment objectives

- to provide a balance of income and capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (45%-75%) and equities (25%-55%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be

used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level to be low. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 20.7% FTSE Canada Universe Bond Index, 18% Bloomberg Barclays U.S. Aggregate Bond Index, 15.3% S&P/TSX Composite Dividend Index, 13.5% MSCI World High Dividend Yield Index, 10% FTSE Canada 91 Day T-Bill Index, 9% FTSE Canada Short Term Overall Bond Index, 6.3% FTSE World Government Bond Index (Hedged to CAD), 3.6% Dow Jones Brookfield Global Infrastructure Index, 2.9% FTSE

EPRA/NAREIT Developed Real Estate Index (Net), 0.5% Bank of America Merrill Lynch Global High Yield Index and 0.2% Bank of America Merrill Lynch Global Broad Market Corporate Index.

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

Dow Jones Brookfield Global Infrastructure Index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE EPRA/NAREIT Developed Real Estate Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America, & Asia.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The FTSE World Government Bond Index (*WGBI*) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The *WGBI* is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The *WGBI* provides a broad benchmark for the global sovereign fixed income market.

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

## **Who Should Invest in this Fund?**

The Portfolio may be suitable for you if:

- you are seeking a regular income with a secondary focus on capital appreciation;
- you are investing for the medium term; and

- you can tolerate low investment risk.

## Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 4% on Class T4 units and approximately one-twelfth of 5% on Class T5 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

**If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.**

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class T4 units	\$	2.15	6.78	11.89	27.07
Class T5 units	\$	2.15	6.78	11.89	27.07

## Enhanced Income Portfolio

### Fund Details

Type of Fund	Portfolio Advisor	Qualified investment for registered plans
Global Equity Balanced	CIBC Asset Management Inc., Toronto, Canada	Yes

Classes of units offered	Date started	Annual management fee
Class T5 units	June 1, 2016	1.00%
Class T6 units	June 3, 2016	1.00%

### What Does the Fund Invest In?

#### Investment objectives

- to provide a mix of income and moderate capital appreciation potential by investing primarily in units of Canadian and global mutual funds.

We will not change the Portfolio's fundamental investment objectives without the consent of unitholders by a majority of votes cast at a meeting of unitholders.

#### Investment strategies

To achieve its investment objectives, the Portfolio:

- has, under normal market conditions, a long-term strategic asset mix of fixed income (20%-50%) and equities (50%-80%). The portfolio advisor may review and adjust the asset mix, in its sole discretion, depending on economic conditions and relative value of income and equity securities;
- invests primarily in units of mutual funds managed by us or our affiliates;
- invests in global mutual funds, which are funds that may invest their assets anywhere in the world;
- will apply an optimization process in determining the Underlying Funds and their respective allocations. The Portfolio Advisor will consider factors which include its own market expectations, each Underlying Fund's investment objective and strategies, past performance and historical volatility in the context of a diversified holding of Underlying Funds suitable for the Portfolio;
- intends to invest up to 100% of its NAV in units of its Underlying Funds but may hold cash and cash equivalents. Investments in Underlying Funds may change from time to time and the portfolio advisor may add or remove Underlying Funds;
- may invest directly in equity securities and fixed income securities;
- may invest in index participation units;
- may consider environmental, social, and governance factors;
- may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Portfolio's investment objectives. Derivatives may be used for hedging and non-hedging purposes. Derivatives may be



used to, among other things, provide exposure to securities, indices, or currencies without investing in them directly, or to manage risk. Refer to *Use of derivatives* on page 29;

- may also enter into securities lending, repurchase and reverse repurchase transactions to earn additional income. These transactions will be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Portfolio's investment objectives. Refer to *Securities Lending, Repurchase, and Reverse Repurchase Transactions* on page 30; and
- may depart temporarily from its fundamental investment objectives by investing its assets in cash or cash equivalents or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company to try to protect and preserve its assets during a market downturn or for other reasons.

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

### **What Are the Risks of Investing in the Fund?**

Investing in the Portfolio may result in the following risks, which are described in more detail under *Types of Investment Risks* beginning on page 4:

- asset-backed and mortgage-backed securities risk
- capital depreciation risk
- class risk
- commodity risk
- concentration risk
- cybersecurity risk
- deflation risk
- derivatives risk
- emerging markets risk
- equity risk
- exchange-traded fund risk
- fixed income risk
- floating rate loan risk
- foreign currency risk
- foreign market risk
- general market risk
- index risk
- large investor risk
- liquidity risk
- lower-rated bond risk
- prepayment risk
- regulatory risk
- securities lending, repurchase, and reverse repurchase transactions risk
- smaller companies risk
- sovereign debt risk
- specialization risk
- taxation risk

We have classified this Portfolio's risk level to be low to medium. Refer to *Investment Risk Classification Methodology* under *What are the Risks of Investing in the Fund?* on page 30 for more information about the methodology we used to classify this Portfolio's risk level.

This Portfolio has less than 10 years of performance history; therefore, the investment risk level has been calculated by reference to the Portfolio's returns and, for the remainder of the performance history, the returns of the following indices in the proportions noted: 22.9% S&P/TSX Composite Dividend Index, 20.2% MSCI World High Dividend Yield Index, 13.2% Bloomberg Barclays U.S. Aggregate Bond Index, 12% FTSE Canada 91 Day T-Bill Index, 7.1% Dow Jones Brookfield Global Infrastructure Index, 7% FTSE Canada Universe Bond Index, 5.6% FTSE EPRA/NAREIT Developed Real Estate Index (Net), 5.3% FTSE Canada Short Term Overall Bond Index, 5.3% FTSE World

Government Bond Index (Hedged to CAD), 1.0% Bank of America Merrill Lynch Global High Yield Index and 0.4% Bank of America Merrill Lynch Global Broad Market Corporate Index.

Bank of America Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

Bank of America Merrill Lynch Global High Yield Index tracks the performance of below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating.

Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher.

Dow Jones Brookfield Global Infrastructure Index designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

FTSE EPRA/NAREIT Developed Real Estate Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index, and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America, & Asia.

FTSE Canada 91 Day T-Bill Index measures the returns attributable to 91-day Treasury Bills.

FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market. It contains bonds with remaining effective terms greater than or equal to one year and less than or equal to 5 years.

FTSE Canada Universe Bond Index is comprised of marketable Canadian bonds intended to reflect the performance of the broad Canadian investment-grade bond market. Returns are calculated daily and are weighted by market capitalization.

The FTSE World Government Bond Index (*WGBI*) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The *WGBI* is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The *WGBI* provides a broad benchmark for the global sovereign fixed income market.

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. It includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite Index.

## **Who Should Invest in this Fund?**

The Portfolio may be suitable for you if:

- you are seeking a regular income with long term capital appreciation potential;

- you are investing for the medium to long term; and
- you can tolerate low to medium investment risk.

## Distribution Policy

The Portfolio expects to make monthly distributions. At the end of each month, the Portfolio will distribute an amount equal to approximately one-twelfth of 5% on Class T5 units and approximately one-twelfth of 6% on Class T6 units of the 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 are first available for purchase in the current calendar year). The monthly distribution will generally consist of net income, net realized capital gains, and/or return of capital. The Portfolio may make an additional distribution in December, but only to the extent required to ensure that the Portfolio will not pay income tax. The annual and monthly distribution rates may be adjusted from time to time at our discretion.

**If the monthly amount distributed exceeds the Portfolio's net income and net realized capital gains, such excess will constitute a return of capital.**

Generally, the Portfolio expects that the total amount of any returns of capital made by the Portfolio in any year should not exceed the amount of the net unrealized appreciation in the Portfolio's assets for the year. A distribution to you by the Portfolio that is a return of capital will not generally be included in your income. Such a distribution, however, will generally reduce the adjusted cost base of your units of the Portfolio and may, therefore, result in you realizing a greater taxable capital gain (or smaller allowable capital loss) on a future disposition of the units. Further, to the extent that the adjusted cost base of your units of the Portfolio would otherwise be a negative amount as a result of you receiving a distribution on units that is a return of capital, the negative amount will be deemed to be a capital gain realized by you from a disposition of the units and your adjusted cost base of the units would be increased by the amount of such deemed gain to zero. Refer to *Income Tax Considerations for Investors*. Depending on market conditions, a significant portion of the Portfolio's distribution may be a return of capital for a certain period of time. The amount of the distributions is not guaranteed and may change from time to time without notice to unitholders.

**Distributions are automatically reinvested in additional units of the Portfolio unless you tell us otherwise.** Refer to *Distribution Policy* on page 32 for more information.

## Fund Expenses Indirectly Borne by Investors

The table below shows the amount of fees and expenses of the Portfolio that would apply to each \$1,000 investment that you make, assuming that Portfolio's annual performance is a constant 5% per year, based on the assumptions set out under *Fund Expenses Indirectly Borne by Investors* on page 32.

Actual performance and Portfolio expenses may vary.

Fees and expenses payable over		1 Year	3 Years	5 Years	10 Years
Class T5 units	\$	2.36	7.44	13.04	29.67
Class T6 units	\$	2.36	7.44	13.04	29.67

## **Imperial Pools and Income Generation Portfolios**

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Additional information about the Funds is available in the Funds' Annual Information Form, the most recently filed Fund Facts, the 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. These documents are incorporated by reference into this Simplified Prospectus. This means that they legally form part of this Simplified Prospectus just as if they were printed in it.

You can request copies of the above-mentioned documents at no cost from your Discretionary Manager or by calling us toll-free at 1-888-357-8777. These documents are also available from the CIBC website at [cibc.com/mutualfunds](http://cibc.com/mutualfunds).

These documents and other information about the Funds, such as information circulars and material contracts, are also available at [sedar.com](http://sedar.com).

