

CIBC Sustainable Conservative Balanced Solution - ETF Series (CSCB)

This document contains key information you should know about ETF Series units of CIBC Sustainable Conservative Balanced Solution. You can find more details about this ETF Series in the fund's simplified prospectus. Ask your representative for a copy, contact Canadian Imperial Bank of Commerce (CIBC) at 1-800-465-3863 or info@cibcassetmanagement.com, or visit www.cibc.com/etfs.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Date series started:	July 19, 2021	Fund manager:	Canadian Imperial Bank of Commerce
Total value of fund on April 30, 2023:	\$6,616,471	Portfolio manager:	CIBC Asset Management Inc.
Management expense ratio (MER):	0.79%	Distributions:	Net income, quarterly (in March, June, September, and December) Net realized capital gains, annually in December

Trading information (12 months ending April 30, 2023)

Ticker symbol:	CSCB	Average daily volume:	31 units
Exchange:	NEO Exchange Inc.	Number of days traded:	9 out of 252 trading days
Currency:	Canadian dollars (CAD)		

Pricing information (12 months ending April 30, 2023)

Market price:	\$16.83 - \$18.40	Average bid-ask spread:	0.07%
Net asset value (NAV):	\$16.82 - \$18.38		

What does the ETF invest in?

The fund invests primarily in Canadian, U.S. and international equities and fixed income securities, either directly or indirectly through investment in other mutual funds and exchange-traded funds, allocated to a target asset mix weight that will generally provide exposure to 60% fixed income securities and 40% equity securities. The fund follows a socially responsible approach to investing.

The charts below give you a snapshot of the fund's investments on April 30, 2023. The fund's investments will change.

TOP 10 INVESTMENTS (as at April 30, 2023)

CIBC Sustainable Canadian Core Plus Bond Fund, Series 'O'	62.8%
CIBC Sustainable Global Equity Fund, Series 'O'	28.4%
CIBC Sustainable Canadian Equity Fund, Series 'O'	9.1%
Cash	1.1%
Other Assets, less Liabilities	-1.4%
Total percentage of top 10 investments:	100.0%

INVESTMENT MIX (as at April 30, 2023)

Canadian Bond Mutual Funds	62.8%
International Equity Mutual Funds	28.4%
Canadian Equity Mutual Funds	9.1%
Cash	1.1%
Other Assets, less Liabilities	-1.4%

Total number of investments: 5

How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CIBC has rated the volatility of this fund as **Low to Medium**.

This rating is based on how much the fund's returns have changed from year to year. It does not tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "Investment Risk Classification Methodology" and "What are the Risks of Investing in the Fund?" in the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how ETF Series units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how ETF Series units of the fund performed in the past calendar year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for ETF Series units of the fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	3.4%	November 30, 2022	Your investment would rise to \$1,034
Worst return	-9.2%	June 30, 2022	Your investment would drop to \$908

AVERAGE RETURN

The annual compounded return of ETF Series units of the fund since July 19, 2021 was -3.5%. If you had invested \$1,000 in the fund on July 19, 2021, your investment would be worth \$939 as at April 30, 2023.

Trading ETFs

ETF Series units hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF Series units:

Pricing

ETF Series units have two sets of prices: market price and net asset value (NAV).

Market price

- ETF Series units are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF Series units are more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- ETF Series units have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?**Investors who:**

- want a fund with a socially responsible approach to investing;
- are seeking income and some long-term capital growth; and
- are investing for the medium term.

A word about tax

In general, you will have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered plan, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own, and sell ETF Series units of the fund. The fees and expenses - including any commissions - can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell ETF Series units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the fund.

As at December 31, 2022, the expenses for ETF Series units of the fund were 0.81% of its value. This equals \$8.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission), fixed administration fee, and any operating expenses not covered by the fixed administration fee (fund costs) for ETF Series units of the fund.	0.79%
Trading expense ratio (TER) These are the ETF's trading costs.	0.02%
Fund expenses	0.81%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF Series units of the fund. It is for the services and advice that your representative and their firm provide to you.

The ETF Series units of the fund don't have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CIBC or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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