



CIBC ASSET MANAGEMENT

CIBC Investment Grade Bond Funds

Simplify your savings and reach
your financial goals



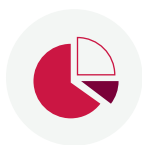
The need – income for the future

Saving for the future is always top of mind. While many may look to term-to-maturity securities like Guaranteed Investment Certificates (GICs) to help save for future goals, such as buying a home or college tuition, those investment types lack some of the crucial advantages offered by traditional bond funds, such as diversification and active management by professional investment managers.

The answer – CIBC Investment Grade Bond Funds

The CIBC Investment Grade Bond Funds are a suite of bond funds that have predefined maturities, with improved yields relative to cash and certain GICs; and where possible, potential for a better after-tax return profile. The bond funds are comprised of investment grade bond securities, that ensure the funds' overall credit-quality is high. Furthermore, the bonds are diversified and reflect the investment expertise of CIBC Asset Management's Fixed Income Team.

Key benefits:



Diversification

Portfolio of Canadian or U.S. dollar investment grade corporate and government bonds with defined maturity dates offers built-in diversification.



Cash flow management

Holding bonds to maturity provides investors with greater certainty of maturity value and cash flow.



Simplicity

Build customized portfolios tailored to specific time frames and investment goals; similar to that of individual bonds or GICs, while managing interest rate risk.



Potential for tax efficiency

Bonds trading at a discount to their par value may offer a tax advantage over cash, GICs and individual bonds (purchased at their par value) as a larger portion of its total return may be derived from capital gains which are subject to lower tax rates than interest income.



Scale and expertise

Benefit from the deep investment and credit expertise of CIBC Asset Management's Fixed Income team.

Investments that align to your savings timeline

The CIBC Investment Grade Bond Funds make it simple to build customized portfolios that align to the timing of your individual savings goals. Simply choose a maturity year that matches the timing of your savings goal target, and select whether you want to invest in Canadian or U.S. dollars.

Fund details	CIBC Investment Grade Bond Funds	CIBC U.S. Investment Grade Bond Funds
Mandate	Each fund will consist primarily of Canadian-dollar denominated investment grade corporate and/or government bonds. The funds are designed to terminate on or about November 30 of the designated year and make a final distribution at maturity. At each fund's expected termination, the net asset value of the fund is distributed to investors without any action on their part.	Each fund will consist primarily of U.S.-dollar denominated investment grade corporate and/or government bonds. The funds are designed to terminate on or about November 30 of the designated year and make a final distribution at maturity. At each fund's expected termination, the net asset value of the fund is distributed to investors without any action on their part.
Maturity year available	2025 2026 2027 2028 2029 2030	2025 2026 2027
Currency	Canadian dollar	U.S. dollar
Fixed income exposure	<ul style="list-style-type: none"> Canadian corporate bonds Canadian government bonds 	<ul style="list-style-type: none"> U.S. corporate bonds U.S. government bonds
Risk rating	Low	Low
Minimum initial investment	\$500	\$500
Investment vehicles	Mutual funds ETF	Mutual funds ETF

Please see page 10 for fund codes, tickers, and fees.

Investment grade bonds explained

Investment grade bonds are a type of bond issued by companies and governments that are considered to have a relatively low chance of default. Third party credit rating agencies rate each bond to determine if they are considered investment grade. Investment grade bonds are a relatively safe way to earn interest income and preserve capital.

Stability and safety: These bonds are less likely to default, making them a safer investment, especially in uncertain times.

Income: They provide regular interest payments, which can be a steady source of income.

Diversification: Adding bonds to an investment portfolio can help diversify and reduce overall risk.



How CIBC Investment Grade Bond Funds can work in your portfolio?

The CIBC Investment Grade Bond Funds combine the precision of individual bonds, with the simplicity and diversification of a traditional fixed income fund, that can be used in a variety of ways depending on your individual savings goal. Some of the immediate use cases for these funds are income generation, goal-based investing, and bond laddering.

1. Income generation

The CIBC Investment Grade Bond Funds offer consistent and predictable income through monthly distributions over the investment term, up to the defined maturity date. This allows investors to earn income while being fully invested towards their savings goal.

Example:

An investor puts money into a CIBC Investment Grade Bond Fund, with their desired maturity date. The bonds in the fund pay regular interest, providing the investor with periodic income. Throughout the investment period, the investor receives income from the monthly distributions.

2. Goal-based

Having predefined maturity dates allow you to easily align your investment with the timing of your savings goal. Goals-based investing emphasizes investing with the objective of attaining specific life goals. Thus, the objective is for the investor to have the requisite funds needed to meet their personal goals, rather than rely on how well their investments perform against the market in a given period.

Example:

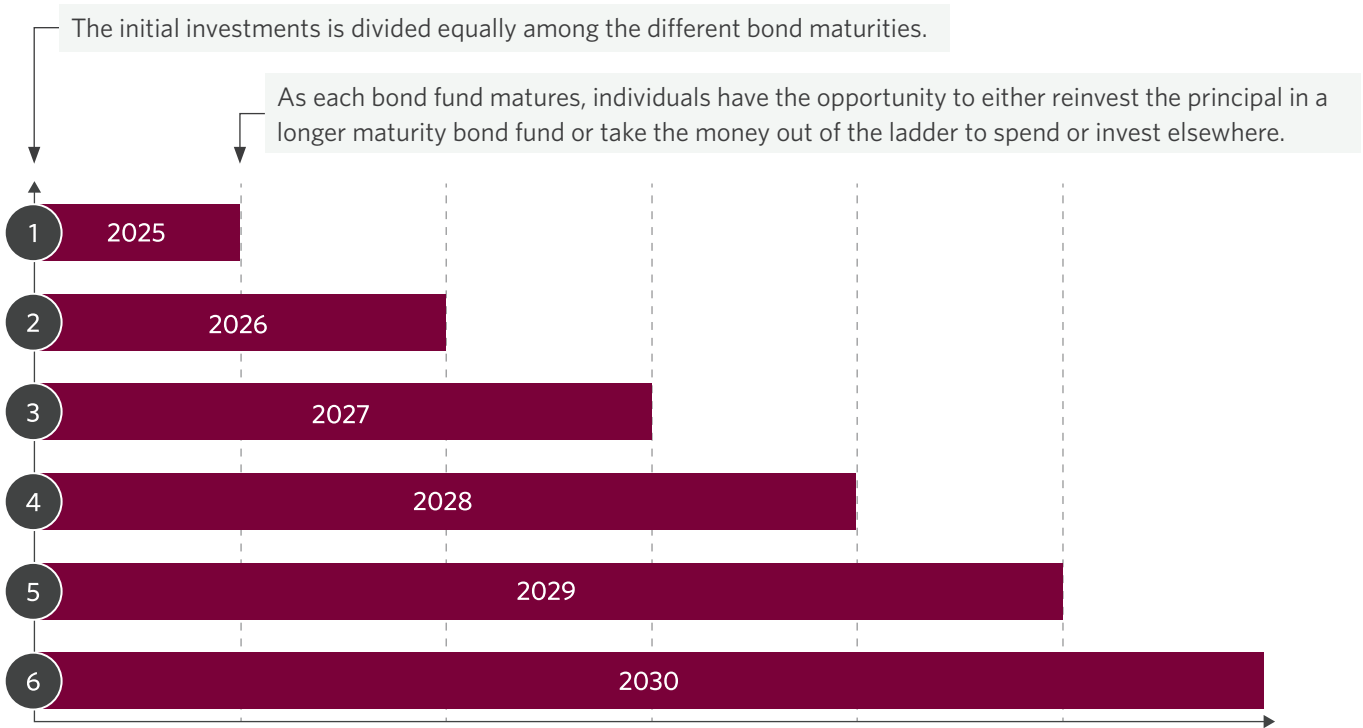
If a parent is planning to send their child to college in the year 2031, they may want to begin saving for the first year's tuition as soon as possible. If tuition is expected to be \$30,000, then the parent would need to have that amount available.

3. Bond laddering

Bond laddering is a popular investment strategy made up of a portfolio of individual bonds with sequential maturity dates, or target date bond funds, like the CIBC Investment Grade Bond Funds. As bonds or target date bond funds in the ladder mature, the proceeds can be used to cover a specific need—such as a downpayment on a home or a child’s university tuition—or the proceeds can be invested in new bonds with longer maturities. Bond ladders can help create a stream of income, while managing potential interest rate risk.

Example:

A classic bond ladder equally weights each rung of the ladder. Depending on their needs and risk appetite, individuals could choose to tilt their weighting toward short or longer maturities.



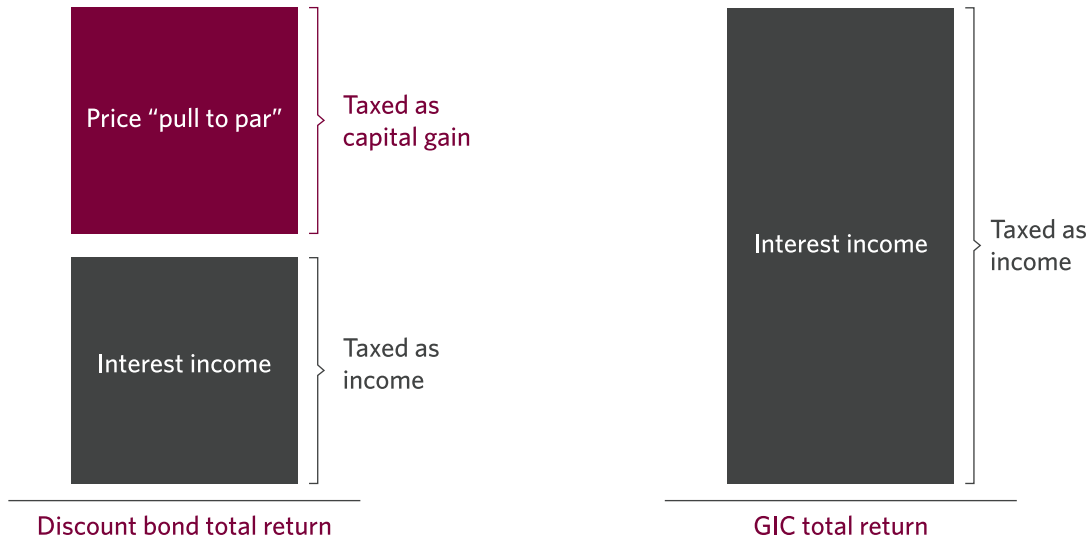
For illustrative purposes only.

With CIBC Investment Grade Bond Fund suite, individuals can invest in multiple funds, across different maturities. As each fund matures, individuals can reinvest the principal in the fund with the longest term they initially chose for their ladder. If interest rates move higher, you can reinvest at higher rates. If rates fall, you’ll still have some bonds locked in for the longer term at higher yields.

The discount bond advantage

The return profile of a discount bond offers a tax advantage over GICs, as a larger portion of total return is derived from capital gains, which receive lower tax treatment than interest income.

Discount bond returns receive better tax treatment when compared to GICs



For illustrative purposes only.

Investors can benefit from buying bonds at a discount due to their potential tax advantages. For example, two bonds with the same yield to maturity at 5% and a one-year duration hold different benefits.



- **Bond A** trades at \$100 with a 5% coupon and maturity value of \$100, giving returns fully taxed as interest income.
- **Bond B** trades at \$90 with a mix of price appreciation and its coupon, taxed as capital gains and interest

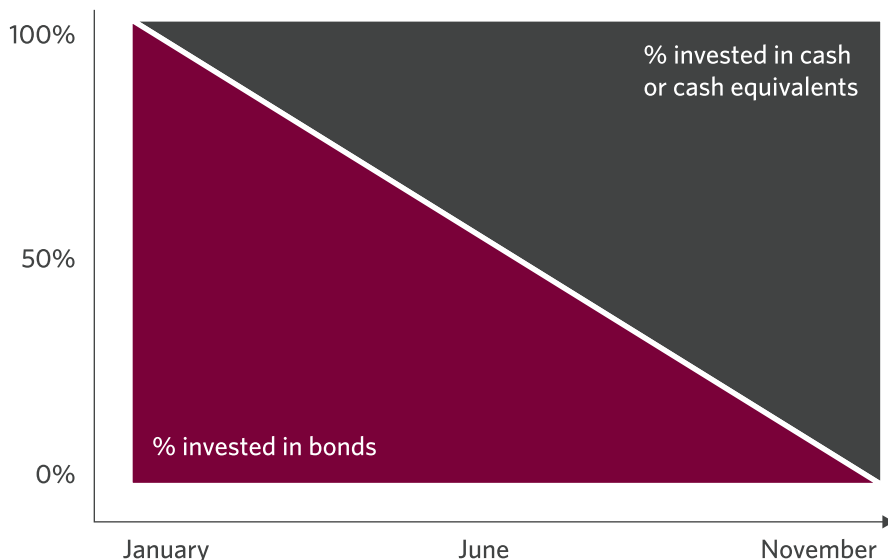
Because **Bond B** is trading at a discount, it can offer better after-tax returns, making it preferable for investors in non-registered accounts since it would be taxed as a mix of capital gains and income. **Bond A** on the other hand would be taxed as income, which is often a higher tax rate for investors.

Please note: While the CIBC U.S. Investment Grade Bond Funds intend to take the position that the bonds are held on capital account, there can be no assurance that the Canada Revenue Agency will agree with the tax treatment adopted by the Fund. Please read the Income Tax Consequences and Fund Specific Information – Taxation risk headings in the Fund’s Prospectus for more information.

What happens at maturity?

As each CIBC Investment Grade Bond Fund has a predefined maturity date, the underlying bond holdings will mature at various times during its respective termination year. As each bond holding matures the proceeds will be deployed into money market securities to continue earning income until the fund reaches its termination date on or about November 30 of its maturity year, as specified in the fund name.

Maturity year



Final distribution
to investors

For illustrative purposes only.

What to expect at fund maturity?

- The Fund will make a cash distribution to unitholders of its net income and net realized capital gains that have not previously been distributed to unitholders.
- No automatic option to reinvest the proceeds directly into another fund.
- You will receive a year-end tax statement depicting your income and capital gains.

As funds reach maturity

- The Fund will transition to cash and cash equivalents (including treasury bills).
- It is expected that the Fund will consist of primarily, or entirely, of cash and cash equivalents by the maturity or "termination date."

Benefit from professional fixed income expertise

CIBC Investment Grade Bond Funds are actively managed by the CIBC Asset Management Fixed Income team.

With over 50 years of fixed income expertise, the team offers a comprehensive approach to managing fixed income assets, using multiple strategies to diversify sources of added value in portfolios.

Each team member applies their unique market knowledge and experience, of both passive and active management, through a collaborative team approach.



Specialist research teams

dealing with duration, term structure, sector allocation, real return bonds, high-yield bonds, foreign bonds.



Dedicated credit analysis

team for investment grade, private debt, high-yield bonds, money market and preferred shares; overseen by the Credit Committee.



Collaboration

with other asset class teams, leveraging expertise across the firm on capital market research, interest rates, foreign bond markets as well as the equity research.



Portfolio management

CIBC Investment Grade Bond Funds



Pablo Martinez, CFA

Portfolio Manager, Short Bonds

Pablo Martinez has portfolio management responsibilities for a variety of fixed income solutions including short and mid-term bond portfolios with a focus on private client mandates. He is also a contributor to the firm's research specialization model. Prior to joining CIBC Asset Management's predecessor firm in 2002, Mr. Martinez was a Fixed Income Trader with Merrill Lynch. Mr. Martinez holds a Master of International Business degree from École des hautes études commerciales and a Bachelor of Commerce degree from McGill University. He is also a CFA charterholder and a member of the CFA Society of Montreal.

CIBC U.S. Investment Grade Bond Funds



Steven Lampert, CFA

Associate Portfolio Manager, Global Fixed Income

Steven Lampert is an Associate Portfolio Manager with the Global Fixed Income team responsible for several sectors in the investment grade corporate bond universe. He is responsible for in-depth fundamental research and idea generation for portfolios across corporate bond mandates, including supporting CIBC Asset Management's ESG initiatives.

Prior to joining CIBC Asset Management in 2019, Mr. Lampert held several positions at CIBC as part of the Graduate Leadership Development Program, including Macro Strategy Research Analyst at CIBC Capital Markets. Prior to joining the bank, he worked in Economic Consulting at Altus Group and at the OECD in Paris supporting the organization's Chief of Staff.

Mr. Lampert holds an MBA from the Rotman School of Management and a Master of Global Affairs (MGA) from the Munk School of Global Affairs at the University of Toronto. He also holds a Bachelor of Arts degree in Economics from McGill University.



Gaurav Dhiman, CFA

Portfolio Manager, Corporate

Gaurav Dhiman is responsible for corporate bond portfolio management.

Prior to joining CIBC AM in 2018, Mr. Dhiman was a portfolio manager at Cumberland Private Wealth. At Cumberland, he was solely responsible for the management, research and trading of a high net worth fixed income portfolio. Mr. Dhiman previously worked at Aviva Investors as a portfolio manager and BMO Capital Markets as a research analyst.

Mr. Dhiman holds an MBA degree from the University of Toronto and a Bachelor of Science degree in Computer Engineering from Iowa State University. He is also a CFA charterholder and a member of the CFA Society of Toronto.

Fund codes, tickers, and fees

CIBC Investment Grade Bond Funds

CIBC Investment Grade Bond Funds	Series	Fund code / ETF ticker	Management fee (%)	Admin fee (%)	Distribution frequency
CIBC 2025 Investment Grade Bond Fund	Series A	ATL7000	0.40	0.05	Monthly
	Series F	ATL7001	0.15		
	ETF Series	CTBA	0.15		
CIBC 2026 Investment Grade Bond Fund	Series A	ATL7004	0.40	0.05	Monthly
	Series F	ATL7005	0.15		
	ETF Series	CTBB	0.15		
CIBC 2027 Investment Grade Bond Fund	Series A	ATL7008	0.40	0.05	Monthly
	Series F	ATL7009	0.15		
	ETF Series	CTBC	0.15		
CIBC 2028 Investment Grade Bond Fund	Series A	ATL7012	0.40	0.05	Monthly
	Series F	ATL7013	0.15		
	ETF Series	CTBD	0.15		
CIBC 2029 Investment Grade Bond Fund	Series A	ATL7016	0.40	0.05	Monthly
	Series F	ATL7017	0.15		
	ETF Series	CTBE	0.15		
CIBC 2030 Investment Grade Bond Fund	Series A	ATL7020	0.40	0.05	Monthly
	Series F	ATL7021	0.15		
	ETF Series	CTBF	0.15		

CIBC U.S. Investment Grade Bond Funds

CIBC U.S. Investment Grade Bond Funds	Series	Fund code / ETF ticker	Management fee (%)	Admin fee (%)	Distribution frequency
CIBC 2025 U.S. Investment Grade Bond Fund	Series A	ATL7024	0.40	0.05	Monthly
	Series F	ATL7025	0.15		
	ETF Series	CTUC.U	0.15		
CIBC 2026 U.S. Investment Grade Bond Fund	Series A	ATL7028	0.40	0.05	Monthly
	Series F	ATL7029	0.15		
	ETF Series	CTUD.U	0.15		
CIBC 2027 U.S. Investment Grade Bond Fund	Series A	ATL7032	0.40	0.05	Monthly
	Series F	ATL7033	0.15		
	ETF Series	CTUE.U	0.15		

To learn more about the CIBC Investment Grade Bond Funds, speak to your financial advisor or visit renaissanceinvestments.ca

All information in this document is at July 5, 2024 unless otherwise indicated and is subject to change.

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There can be no assurance that a money market fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the CIBC Investment Grade Bond Funds simplified prospectus before investing. To obtain a copy, call CIBC Securities Inc. at 1-800-465-FUND (3863) or ask your advisor. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. CIBC Asset Management and the CIBC logo are trademarks of Canadian Imperial Bank of Commerce (CIBC), used under license. Mutual funds, unlike guaranteed investment certificates (GICs), are not guaranteed and they are also not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Fund pays a management fee and fixed administration fee to the Manager in respect of Series A and Series F units. The Fund also pays fund costs and transaction costs. For more information about the fees and costs of the Fund, please read the prospectus. The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.