



# CIBC International Equity Index ETF (CAD-Hedged) (CIEH)

This document contains key information you should know about CIBC International Equity Index ETF (CAD-Hedged). You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact CIBC Asset Management Inc. at [1-888-888-3863](tel:1-888-888-3863) or [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), or visit [www.cibc.com/etfs](http://www.cibc.com/etfs).

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

## Quick Facts

Date ETF started:	February 27, 2023	Fund manager:	CIBC Asset Management Inc.
Total value on November 30, 2024:	\$2,084,227	Portfolio manager:	CIBC Asset Management Inc.
Management expense ratio (MER):	0.17%	Distributions:	Net income, quarterly (in March, June, September, and December), if any Any remaining net income or net realized capital gains in December

## Trading information (12 months ending December 31, 2024)

Ticker symbol:	CIEH	Average daily volume:	511 units
Exchange:	Toronto Stock Exchange	Number of days traded:	246 out of 253 trading days
Currency:	Canadian dollars (CAD)		

## Pricing information (12 months ending December 31, 2024)

Market price:	\$18.21 - \$21.78	Average bid-ask spread:	0.18%
Net asset value (NAV):	\$18.62 - \$21.68		

## What does the ETF invest in?

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a broad international equity market index that measures the investment return of publicly traded securities in Europe, Australasia and the Far East, hedged to the Canadian dollar. Currently, the ETF seeks to track the Morningstar® Developed Markets ex-North America Target Market Exposure Hedged CAD Index™ (the "Index"), or any successor thereto. The ETF invests primarily in CIBC International Equity Index ETF (referred to as the *Underlying Fund*) and uses derivative instruments to seek to hedge foreign currency exposure back to the Canadian dollar. In the alternative, or in addition, to investing in the Underlying Fund, the ETF may invest its assets directly in a proportionate share of the constituent securities of the Index or employ a sampling strategy to hold a portfolio of constituent securities and/or other securities selected by the portfolio manager that closely matches the aggregate investment characteristics of the Index.

The charts below give you a snapshot of the ETF's investments on November 30, 2024. The ETF's investments will change.

### TOP 10 INVESTMENTS (as at November 30, 2024)

iShares MSCI EAFE ETF	4.5%
Novo Nordisk AS, Class 'B'	2.0%
ASML Holding NV	1.6%
SAP SE	1.4%
Nestlé SA, Registered	1.3%
AstraZeneca PLC	1.2%
Novartis AG, Registered	1.2%
Shell PLC	1.2%
Roche Holding AG Genusscheine	1.2%
Toyota Motor Corp.	1.2%
Total percentage of top 10 investments:	16.8%
Total number of investments:	768

### INVESTMENT MIX (as at November 30, 2024)

Japan	21.8%
Other Equities	14.6%
United Kingdom	12.9%
United States	12.0%
France	8.9%
Switzerland	8.6%
Germany	7.5%
Australia	6.7%
Netherlands	3.9%
Sweden	2.9%
Cash	0.8%
Forward & Spot Contracts	-0.6%

## How risky is it?

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

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

In general, ETFs 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. ETFs 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 Asset Management Inc. has rated the volatility of this ETF as **Medium**.

Because this is a new ETF, the risk rating is only an estimate by CIBC Asset Management Inc. Generally, the rating is based on how much the ETF's returns have changed from year to year. It does not tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

**No guarantees**

ETFs do not have any guarantees. You may not get back the amount of money you invest.

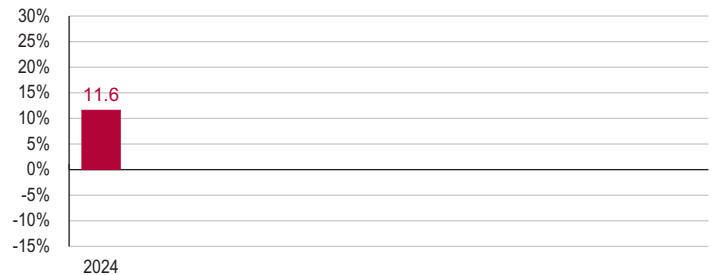
**How has the ETF performed?**

This section tells you how units of the ETF have performed over the past year. Returns<sup>1</sup> are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Morningstar® Developed Markets ex-North America Target Market Exposure Hedged CAD Index™.

<sup>1</sup> Returns are calculated using the ETF's net asset value (NAV).

**YEAR-BY-YEAR RETURNS**

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

**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for the units of the ETF 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
<b>Best return</b>	10.0%	March 31, 2024	Your investment would rise to \$1,100
<b>Worst return</b>	-1.8%	November 30, 2024	Your investment would drop to \$982

**AVERAGE RETURN**

The annual compounded return of units of the ETF since February 27, 2023 was 11.4%. If you had invested \$1,000 in the ETF on February 27, 2023, your investment would be worth \$1,219 as at December 31, 2024.

**Trading ETFs**

ETFs 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 ETFs:

**Pricing**

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

**Market price**

- ETFs 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 an ETF'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 units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

**Net asset value (NAV)**

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF'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 exposure to a broadly diversified portfolio of international stocks hedged to the Canadian dollar;
- are looking for long term capital growth; and
- are investing for the long term.

**A word about tax**

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

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get 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 units of the ETF. Fees and expenses – including any trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs 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 units of the ETF. 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 ETF's returns.

As at June 30, 2024, the ETF's expenses were 0.26% of its value. This equals \$2.60 for every \$1,000 invested.

<b>Expenses</b>	<b>Annual rate</b> (as a % of the ETF's value)
<b>Management expense ratio (MER)</b> This is the total of the ETF's management fee and operating expenses. CIBC Asset Management Inc. waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.17%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.09%
<b>ETF expenses</b>	<b>0.26%</b>

**Trailing commission**

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

This ETF doesn'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 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 Asset Management Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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